

# 中國網成集團股份有限公司

## CHINA WACAN GROUP COMPANY LIMITED

(Formerly known as China Wacan Group Company Limited 中國網成集團有限公司)

(前稱China Wacan Group Company Limited 中國網成集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1920



# 2025

## ANNUAL REPORT

## 年報

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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Zhou Zhenlin (*Chairman*)

Ms. Peng Yunying (*President*) (appointed on 16 May 2025)

Mr. Guo Xianjiao (appointed on 16 May 2025)

Mr. Cheung Kwok Fai Adam (resigned on 16 May 2025)

Mr. Ng Sheung Chung (resigned on 16 May 2025)

Mr. Ma Kan Sun (resigned on 16 May 2025)

#### Independent Non-Executive Directors

Ms. Ding Xin

Ms. Zhang Lingke

Mr. Zhu Qi (resigned on 11 September 2025)

Mr. Lam Sing Kwong, Simon (appointed on 16 May 2025)

### Audit Committee

Ms. Ding Xin (*Chairlady*)

Ms. Zhang Lingke

Mr. Lam Sing Kwong, Simon (appointed on 16 May 2025)

Mr. Zhu Qi (resigned on 11 September 2025)

### Remuneration Committee

Mr. Lam Sing Kwong, Simon (*Chairman*)  
(appointed on 16 May 2025)

Ms. Ding Xin

Ms. Zhang Lingke

Mr. Zhu Qi (resigned on 11 September 2025)

### Nomination Committee

Mr. Zhou Zhenlin (*Chairman*)

Ms. Ding Xin

Ms. Zhang Lingke

Mr. Lam Sing Kwong, Simon (appointed on 16 May 2025)

Mr. Zhu Qi (resigned on 11 September 2025)

### 董事會

#### 執行董事

周振林先生(主席)

彭運英女士(總裁)

(於二零二五年五月十六日獲委任)

郭顯教先生(於二零二五年五月十六日獲委任)

張國輝先生(於二零二五年五月十六日辭任)

伍尚聰先生(於二零二五年五月十六日辭任)

馬庚申先生(於二零二五年五月十六日辭任)

#### 獨立非執行董事

丁昕女士

張菱珂女士

朱奇先生(於二零二五年九月十一日辭任)

林誠光先生(於二零二五年五月十六日獲委任)

### 審核委員會

丁昕女士(主席)

張菱珂女士

林誠光先生(於二零二五年五月十六日獲委任)

朱奇先生(於二零二五年九月十一日辭任)

### 薪酬委員會

林誠光先生(主席)

(於二零二五年五月十六日獲委任)

丁昕女士

張菱珂女士

朱奇先生(於二零二五年九月十一日辭任)

### 提名委員會

周振林先生(主席)

丁昕女士

張菱珂女士

林誠光先生(於二零二五年五月十六日獲委任)

朱奇先生(於二零二五年九月十一日辭任)

### Company Secretary

Mr. Tsui Chun Hung

### Authorised Representatives

Mr. Zhou Zhenlin

Mr. Tsui Chun Hung

### Registered Office in the Cayman Islands

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### Headquarter and Principal Place of Business In Hong Kong

Unit 2B, 35/F, East Tower  
Cheung Kong Center II  
No. 10 Harcourt Road  
Central  
Hong Kong

### Principal Share Registrar and Transfer Office in Cayman Islands

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F, 148 Electric Road  
North Point, Hong Kong

### 公司秘書

崔雋雄先生

### 授權代表

周振林先生

崔雋雄先生

### 開曼群島註冊辦事處

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 總部及香港主要營業地點

香港  
中環  
夏慤道10號  
長江集團中心二期  
東座35樓2B室

### 開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

# Corporate Information

## 公司資料

### Legal Adviser as to Hong Kong Law

Loong & Yeung Solicitors  
Room 1603, 16/F  
China Building  
29 Queen's Road Central  
Central  
Hong Kong

### Auditor

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central, Hong Kong

### Principal Banker

The Bank of East Asia Limited

### Stock Code

1920

### Website

[www.wacan.com.hk](http://www.wacan.com.hk)

### 香港法律之法律顧問

龍炳坤、楊永安律師行  
香港  
中環  
皇后大道中29號  
華人行  
16樓1603室

### 核數師

國衛會計師事務所有限公司  
*註冊會計師*  
*註冊公眾利益實體核數師*  
香港中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

### 主要往來銀行

東亞銀行有限公司

### 股份代號

1920

### 網站

[www.wacan.com.hk](http://www.wacan.com.hk)

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of China Wacan Group Company Limited, I present the annual report of the Company and its subsidiaries (collectively referred to as the **"Group"**) for the year ended 31 December 2025 (the **"Year"**).

The Group is principally engaged in (i) provision of wet trades works and other wet trades related ancillary works; (ii) provision of construction information technology services and (iii) provision of beauty and health services.

The revenue from (i) provision of wet trades works and the wet trades related ancillary works; (ii) provision of construction information technology services and (iii) provision of beauty and health services for the Year amounted to approximately HK\$124.9 million, representing an increase of approximately HK\$14.9 million or 13.6% as compared to approximately HK\$110.0 million for the year ended 31 December 2024. Such increase was primarily attributable to increased in provision of wet trades works and the wet trades related ancillary works with more number of successful tenders during the Year. The provision of beauty and health services contributed HK\$8.9 million for the Year. The gross profit of approximately HK\$10.0 million reported for the Year was mainly due to final account for certain projects.

尊敬的各位股東：

本人謹此代表中國網成集團股份有限公司(「本公司」)董事(「董事」)會(「董事會」)向閣下提呈本公司及其附屬公司(統稱為「本集團」)截至二零二五年十二月三十一日止年度(「本年度」)的年度報告。

本集團主要從事(i)提供泥水工程及其他泥水相關配套工程；(ii)提供建築資訊科技服務；及(iii)提供美容及健康服務。

於本年度自(i)提供泥水工程及泥水相關配套工程；(ii)提供建築資訊科技服務及(iii)提供美容及健康服務所得收益達約124.9百萬港元，較截至二零二四年十二月三十一日止年度的約110.0百萬港元增加約14.9百萬港元或13.6%。有關增加主要由於隨着本年度更多的成功競投的數量而提供更多的泥水工程及泥水相關配套工程。提供美容及健康服務於本年度貢獻8.9百萬港元。本年度錄得毛利約10.0百萬港元主要由於若干項目的結算所致。

# Chairman's Statement

## 主席報告

In addition to the existing business of the Group, we developed a new beauty and health services business by providing high-quality beauty services especially facial treatments, blemish removal, skin whitening, and anti-wrinkle services to meet the diverse needs of consumers (the “**New Business**”). In view of the pursuit of beauty of consumers in China and around the world, the improvement of health awareness and changes in lifestyles, huge business opportunities have emerged in the beauty industry-related businesses. We believe that commencement of the New Business will help to achieve diversification in the business of the Group and its sources of income.

The Group has been exploring other business opportunities and/or expanding the geographical coverage of the principal business of the Group beyond the Hong Kong and PRC market in order to enhance our future development and to strengthen the revenue bases of the Group. We believe that such exploration would be worthy so that we will be well-prepared to dive into any opportunities as they arise or come to our attention. We expect that diversification of our business will provide a better return to the shareholders of the Company (the “**Shareholders**”).

On behalf of the Board, I would like to take this opportunity to express my deep gratitude to our committed staff and Directors for their dedication and contribution, and to sincerely thank our customers, business partners and investors for their continuous support and trust.

**Zhou Zhenlin**

*Chairman and Executive Director*

Hong Kong, 31 March 2026

除本集團現有業務外，我們亦開展美容及健康服務新業務，以提供高品質美容服務，尤其是面部護理、祛斑、美白及抗皺服務，以滿足消費者多樣化的需求（「**新業務**」）。有見於中國及全球各地消費者對美的追求、健康意識的提升以及生活方式的變化，美容行業相關的業務湧現龐大的商機，我們相信，開展新業務並將有助於實現本集團業務及本集團收入來源多元化。

本集團正在探索其他商機及／或擴展本集團主要業務於香港及中國市場以外的地域版圖，從而提升我們的未來發展，鞏固本集團收益基礎。我們相信探索的價值，我們蓄勢待發，把握任何浮現或互在眼前的機會。我們預期業務多元化將為本公司股東（「**股東**」）帶來更豐厚的回報。

本人欣然代表董事會藉此機會衷心感謝我們盡職的員工及董事的竭誠服務及貢獻，亦向客戶、業務夥伴及投資者的持續支持及信任表達誠摯的感謝。

主席兼執行董事

周振林

香港，二零二六年三月三十一日

# Management Discussion and Analysis

## 管理層討論與分析

### Business Review and Outlook

The Group is principally engaged in (i) provision of wet trades works and other wet trades related ancillary works; (ii) provision of construction information technology services and (iii) provision of beauty and health services.

### Provision of wet trades and its related ancillary works

The Group provides wet trades works through its principal operating subsidiary, namely, Ma Yau Engineering Limited (“Ma Yau”). The principal operating subsidiary has been registered with the Registered Specialist Trade Contractors Scheme of the Construction Industry Council. The registrations covered finishing wet trades, marble, granite and stone work with a wide range of specialties including brick work, plastering and tiling, spray plaster and screeding, marble and granite works.

As at 31 December 2025 and up to the date of this annual report, the original contract sum of the Group’s ongoing projects (including projects that have commenced but not substantially completed as well as projects that have been awarded but not yet commenced) in aggregate amounted to approximately HK\$273.4 million. As at the date of this annual report, the Group was in the course of bidding for or submitted bids pending the tender results of five projects, with an estimated total contract sum of approximately HK\$152.2 million.

Given the sluggish growth of Hong Kong’s construction industry and the continued challenges facing the construction sector, particularly due to reduced land acquisitions and development projects by property developers, the Group has adopted a conservative approach to the operation and development of its existing construction business.

In order to maintain its market share in the wet trades works industry, the Group will continue to closely monitor the market and respond to changes in market conditions. The Directors are confident that with the Group’s reputation in the wet trades works industry and its experienced management team, the Group is in a good position to compete with its competitors. The Group will continue to improve its competitiveness in the market by continuing to provide quality works to its customers. The Group will also continue to proactively seek opportunities to expand its customer base and its market share and undertake more wet trades and wet trades related trade divisions projects which will enhance value to the Shareholders.

### 業務回顧及前景

本集團主要從事(i)提供泥水工程及其他泥水相關配套工程；(ii)提供建築資訊科技服務；及(iii)提供美容及健康服務。

### 提供泥水及其相關的配套工程

本集團透過其主要營運附屬公司馬友工程有限公司(「馬友」)提供泥水工程。該主要營運附屬公司已於建造業議會的註冊專門行業承造商制度註冊。註冊覆蓋泥水終飾工程、鋪砌雲石及花崗石磚與石工，涵蓋廣泛的專長，包括磚工、批盪及鋪砌瓷磚、噴射批盪及地台批盪、鋪砌雲石及花崗石磚工程。

於二零二五年十二月三十一日及直至本年報日期，本集團進行中項目(包括已動工但未大致竣工的項目，以及已獲授但尚未動工的項目)的原合約金額合共約為273.4百萬港元。於本年報日期，本集團正就五項項目進行競標或等待已遞交競標的投標結果，估計合約總額約為152.2百萬港元。

鑒於香港建築行業增長乏力，持續面臨挑戰，尤其是由於房地產開發商縮減土地收購及開發項目，本集團對現有建築業務的營運及發展採取保守策略。

為維持本集團於泥水工程行業的市場份額，本集團將繼續密切監察市場並對市況變動作出回應。憑藉本集團於泥水工程行業的聲譽及其經驗豐富的管理團隊，董事有信心本集團在與其競爭對手的競爭之間處於有利地位。本集團將透過持續向客戶提供高質量工程以持續提高市場競爭力。本集團亦會繼續積極尋求機會擴充我們的客戶群及市場份額，並承接更多泥水工程及泥水相關工種分項項目，為股東提升價值。

# Management Discussion and Analysis

## 管理層討論與分析

### Provision of construction information technology services

Based on the Group's Directors' practical experience, any potential customers, such as wet trades service providers in the construction industry, who are not familiar with payment request and without connections to specialist contractors may eventually seek from external resources for assistance in performing their duties such as information on calculation of total work done in their projects.

During the Year, capitalising on the Group's expertise and experience in providing passive wet trade payment request information technology solutions, the Group established an online platform to provide subscribers with information such as specifications of various wet trade services items in its database so as to assist customers to carry out monthly review on the contractor's payment requests.

### Provision of beauty and health services

The Group commenced a new beauty business in addition to its existing business. The Group has chosen to cooperate with local partners with relevant experience in the beauty industry in their respective regions to leverage their industry expertise and customer networks, thereby creating synergies and facilitating an overall upgrade of the business model. The Group and the respective local partners established local subsidiaries to operate the physical stores. These subsidiaries generally structured with the Group holding 51% of the equity interest and the local partner holding 49%. The new business is developed around comprehensive consumer services to meet consumers' needs for beauty and health services. The Group has established 67 physical stores with different local partners in first-and second-tier cities across Mainland China, including Shenzhen, Beijing, Shanghai, Wuhan, Fuzhou, Chongqing, Shenyang, Xi'an, and other major cities. These physical stores provide high-quality beauty services, especially facial treatments, blemish removal, skin whitening, and anti-wrinkle services to meet the diverse needs of consumers.

The Group has been exploring other business opportunities beyond the Hong Kong and PRC market and/or expanding the geographical coverage of the principal business of the Group beyond the Hong Kong and China market in order to enhance our future development and to strengthen the revenue bases of the Group. We believe that such exploration would be worthy so that we will be well-prepared to dive into any opportunities as they arise or come to our attention. We expect that diversification of our business will provide a better return to the Shareholders.

### 提供建築資訊科技服務

根據本集團董事的實際經驗，在潛在客戶(如建築行業的泥水工程服務供應商)不熟悉付款請求且與進行該等工程的承包商專業人士沒有聯繫的情況下，彼等最終或會尋求外部資源協助其履行職責，例如有關計算其項目中已竣工總工程量的資料。

於本年度，憑藉本集團在提供被動泥水工程付款請求資訊科技解決方案的專業知識和經驗，本集團已設立線上平台，為用戶提供數據庫中各種泥水工程服務項目的規格等資料，以協助客戶每月審查承包商的付款請求。

### 提供美容及健康服務

除現有業務外，本集團開展一項新美容業務。本集團選擇與於各自地區的美容行業具備相關經驗的當地合作夥伴合作以藉助彼等的行業專業知識及客戶網絡，從而創造協同效應及促進業務模式的整體升級。本集團及各當地合作夥伴已成立當地附屬公司以運營實體店。該等附屬公司之股權架構通常為本集團持有51%權益，當地合作夥伴持有49%。新業務圍繞著綜合消費服務開展，滿足消費者對美容及健康服務的需求。本集團已在中國內地一線及二線城市(包括深圳、北京、上海、武漢、福州、重慶、瀋陽、西安及其他主要城市)與不同的當地合作夥伴建立67間實體店。該等實體店提供高品質美容服務，尤其是面部護理、祛斑、美白及抗皺服務，以滿足消費者多樣化的需求。

本集團正在探索香港及中國市場以外的其他商機及／或擴展本集團主要業務於香港及中國市場以外的地域版圖，從而提升我們的未來發展，鞏固本集團收益基礎。我們相信探索的價值，我們蓄勢待發，把握任何浮現或互在眼前的機會。我們預期業務多元化將為股東帶來更豐厚的回報。

## Financial Review

### Revenue

The Group's revenue increased by approximately HK\$14.9 million or approximately 13.6% from approximately HK\$110.0 million for the year ended 31 December 2024 to approximately HK\$124.9 million for the year ended 31 December 2025 (the "Year"). Such increase was primarily attributable to the increase in number of successful tenders awarded under the provision of wet trades works and the wet trades related ancillary works and contribution from provision of beauty and health service amounted to HK\$8.9 million.

### Gross Profit (Loss) and Gross Profit (Loss) Margin

The gross profit of the Group for the Year amounted to approximately HK\$10.0 million, representing an increase of approximately 177.8% as compared with gross loss of approximately HK\$12.9 million for the year ended 31 December 2024. The Group's gross profit margin for the Year was approximately 8%, as compared with gross loss margin of approximately 11.7% for the year ended 31 December 2024. The gross profit was mainly due to final account for certain projects.

### Other Gains

Other gains of the Group for the Year amounted to a net gain of approximately HK\$116,000, representing an increase of approximately 24.7% or HK\$23,000 as compared with a net gain of approximately HK\$93,000 for the year ended 31 December 2024. The gains was primarily due to the fair value gain on financial assets at FVTPL.

### Impairment losses under expected credit loss model (the "ECL"), net of reversal

The ECL reversal for the Year amounted to approximately HK\$2.3 million, representing a decrease of approximately 110.9% as compared with HK\$21.5 million impairment losses for the year ended 31 December 2024. Impairment losses reversal under ECL was mainly contributed by the impairment losses reversal of approximately HK\$1.9 million under two construction projects in Tai Wai and Islands District.

## 財務回顧

### 收益

本集團的收益由截至二零二四年十二月三十一日止年度約110.0百萬港元增加約14.9百萬港元或約13.6%至截至二零二五年十二月三十一日止年度(「本年度」)約124.9百萬港元。有關增加主要歸因於提供泥水工程及泥水相關配套工程項下成功競投的數量增加以及提供美容及健康服務貢獻達8.9百萬港元。

### 毛利(毛損)及毛利率(毛損率)

本集團於本年度的毛利約為10.0百萬港元，較截至二零二四年十二月三十一日止年度的毛損約12.9百萬港元增加約177.8%。本集團於本年度的毛利率約為8%，而截至二零二四年十二月三十一日止年度的毛損率則約為11.7%。毛利乃主要由於若干項目的結算所致。

### 其他收益

本集團於本年度的其他收益為淨收益約116,000港元，較截至二零二四年十二月三十一日止年度的淨收益約93,000港元增加約24.7%或23,000港元。該收益乃主要由於按公平值計入損益的金融資產的公平值收益。

### 預期信貸虧損模式(「預期信貸虧損」)下的減值虧損(扣除撥回)

本年度的預期信貸虧損撥回約為2.3百萬港元，較截至二零二四年十二月三十一日止年度的減值虧損21.5百萬港元減少約110.9%。預期信貸虧損下的減值虧損撥回主要來自大圍及離島區兩個建築項目的減值虧損撥回約1.9百萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

### Administrative Expenses

The administrative expenses of the Group for the Year amounted to approximately HK\$26.7 million, representing an increase of approximately 199.5% as compared with approximately HK\$8.9 million for the year ended 31 December 2024. The increase was mainly due to increase in professional fee, staff cost and rental payment during the Year.

### Finance Costs

Finance costs of the Group for the Year were approximately HK\$459,000, representing an increase of approximately 114.5% as compared with approximately HK\$214,000 for the year ended 31 December 2024. The increase was mainly due to the increase in interest on lease liabilities.

### Net Loss

Loss attributable to owners of the Company for the Year decreased by approximately HK\$28.8 million or approximately 66.7% from approximately HK\$43.3 million for the year ended 31 December 2024 to net loss of approximately HK\$14.5 million for the Year. The decrease in the Group's net loss for the Year was mainly due to improvement of gross loss margin to gross profit and reversal for impairment losses during the Year.

### Liquidity, Financial Resources and Capital Structure

As at 31 December 2025, the Company's issued capital was HK\$37,440,000 and the number of its issued ordinary shares was 374,400,000 of HK\$0.10 each. On 24 June 2025, a placement of 62,400,000 new shares was completed. The placing price was HK\$0.241 per share.

As at 31 December 2025, the Group had total bank balances of approximately HK\$31.1 million (31 December 2024: approximately HK\$10.5 million). The total borrowings of the Group, consisting of bank overdrafts and bank borrowings, as at 31 December 2025 have been fully repaid (31 December 2024: approximately HK\$5.3 million). All borrowings were denominated in Hong Kong dollars. Interests are charged at floating rates. The Group did not carry out any interest rate hedging policy.

### 行政開支

本集團於本年度的行政開支約為26.7百萬港元，較截至二零二四年十二月三十一日止年度約8.9百萬港元增加約199.5%。該增加主要由於本年度專業費用、員工成本及租金付款增加所致。

### 融資成本

本集團於本年度的融資成本約為459,000港元，較截至二零二四年十二月三十一日止年度約214,000港元增加約114.5%。該增加乃主要由於租賃負債利息增加所致。

### 淨虧損

於本年度，本公司擁有人應佔虧損由截至二零二四年十二月三十一日止年度約43.3百萬港元減少約28.8百萬港元或約66.7%至本年度淨虧損約14.5百萬港元。本集團於本年度的淨虧損減少主要乃由於本年度毛損率轉為毛利及減值虧損撥回所致。

### 流動資金、財務資源及資本架構

於二零二五年十二月三十一日，本公司的已發行股本為37,440,000港元，而其已發行普通股數目為374,400,000股每股面值0.10港元的股份。於二零二五年六月二十四日，已完成配售62,400,000股新股份。配售價為每股0.241港元。

於二零二五年十二月三十一日，本集團的銀行結餘總額約為31.1百萬港元(二零二四年十二月三十一日：約10.5百萬港元)。本集團於二零二五年十二月三十一日的借款總額(包括銀行透支及銀行借款)均已悉數償還(二零二四年十二月三十一日：約5.3百萬港元)。所有借款均以港元計值。利息按浮動利率收取。本集團並無實施任何利率對沖政策。

### Raising of Funds and Use of Proceeds

Reference is made to the Company's announcements dated 3 June 2025 and 24 June 2025 in relation to the placing of new shares under general mandate (the "**Placing**"). Taking into account the financial position of the Group at the time of Placing and potential business opportunities including tenders for new projects, the Board considered that the Placing represented a good opportunity for the Company to provide immediate funding to strengthen the Company's financial position and replenish the Company's cash reserves for business opportunities. On 3 June 2025, the Company entered into a placing agreement with a placing agent pursuant to which the Company has conditionally agreed to place up to 62,400,000 placing shares at a price of HK\$0.241 per placing share. The completion of the Placing took place on 24 June 2025. The closing price per Share as quoted on the Stock Exchange on 3 June 2025 was HK\$0.285. The aggregate nominal value of the Placing Shares were HK\$6,240,000. Net proceeds from the Placing was approximately HK\$14.1 million (the "**Net Proceeds**") which was intended to be applied as to (i) approximately HK\$8.1 million (representing 57.4%) for the New Business by setting up around 8 physical beauty store in first tier cities of China; (ii) approximately HK\$3,000,000 (representing 21.3%) for renovation of new office leased by the Company; and (iii) approximately HK\$3.0 million (representing 21.3%) for working capital purposes. As at 31 December 2025, all Net Proceeds were utilised.

On 10 November 2025, the Company entered into the subscription agreement (the "**Subscription Agreement**") with the China Alliance Venture Technology Limited (the "**Subscriber**"), a company incorporated in Hong Kong and is directly wholly owned by Mr. Zhou Zhenlin, the executive Director. The Subscriber is the controlling shareholder (as defined under the Listing Rules) of the Company, and is, therefore, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company under the Listing Rules. Pursuant to the Subscription Agreement, the Company conditionally agreed to allot and issue (pursuant to the Specific Mandate), and the Subscriber conditionally agreed to subscribe for 112,320,000 Subscription Shares (the "**Subscription**") at the Subscription Price of HK\$0.3965 for each Subscription Share. The transaction under the Subscription Agreement was approved by Shareholders in the extraordinary general meeting held on 26 February 2026. As of the date of this annual report, the Subscription has not been completed. For details for the Subscription and the use of proceeds, please refer to the circular of the Company dated 30 January 2026.

### 籌措資金及所得款項用途

茲提述本公司日期為二零二五年六月三日及二零二五年六月二十四日之公告，內容有關根據一般授權配售新股份（「**配售**」）。經計及本集團於配售時之財務狀況及潛在商機（包括新項目投標），董事局認為，配售為提供本公司直接融資以增強本公司財務狀況及補充本公司迎接商機的現金儲備的良好契機。於二零二五年六月三日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意按每股配售股份0.241港元的價格配售最多62,400,000股配售股份。配售已於二零二五年六月二十四日完成。於二零二五年六月三日在聯交所所報之收市價為每股股份0.285港元。配售股份的總面值為6,240,000港元。配售所得款項淨額為約14.1百萬港元（「**所得款項淨額**」），擬將(i)約8.1百萬港元（佔57.4%）用於新業務，在中國一線城市設立大約8所實體美容院；(ii)約3,000,000港元（佔21.3%）用作翻新本公司租賃的新辦公室；及(iii)約3.0百萬港元（佔21.3%）用作營運資金。於二零二五年十二月三十一日，所有所得款項淨額均已動用。

於二零二五年十一月十日，本公司與China Alliance Venture Technology Limited（「**認購人**」）（一間於香港註冊成立的公司，由執行董事周振林先生直接全資擁有）訂立認購協議（「**認購協議**」）。認購人為本公司控股股東（定義見上市規則），並因而為上市規則第14A章下之本公司之關連人士。因此，根據上市規則，認購事項構成本公司之關連交易。根據認購協議，本公司有條件同意（根據特別授權）配發及發行，而認購人亦有條件同意按認購價每股認購股份0.3965港元認購112,320,000股認購股份（「**認購事項**」）。認購協議項下的交易已於二零二六年二月二十六日舉行的股東特別大會上獲股東批准。截至本年報日期，認購事項尚未完成。有關認購事項及所得款項用途的詳情，請參閱本公司日期為二零二六年一月三十日的通函。

# Management Discussion and Analysis

## 管理層討論與分析

### Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

### Pledge of Assets

As at 31 December 2025, the Group did not pledge its assets (31 December 2024: financial assets at fair value through profit or loss of approximately HK\$2.8 million).

### Foreign Exchange Risk

The Group's business transactions were mainly carried out in HK\$ and RMB. RMB is not a freely convertible currency. Future exchange rates of RMB may vary significantly from the current or historical exchange rates as a result of controls imposed by the PRC government. The exchange rates may also be affected by economic developments and political changes domestically and internationally as well as the demand and supply of RMB. The appreciation or devaluation of RMB against foreign currencies may have an impact on the operating results of the Group.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations.

### Gearing Ratio

As at 31 December 2025, the gearing ratio (calculated as total bank borrowings (i.e. bank overdrafts and bank borrowings), lease liabilities and amount due to a related company divided by the total equity) was approximately 71.1% (31 December 2024: approximately 54.0%).

### Capital Commitments and Contingent Liabilities

As at 31 December 2025, the Group had no material capital commitments or contingent liabilities (2024: Nil).

### Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Year, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

### 庫務政策

本集團針對其庫務政策採取審慎的財務管理方法。董事局密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構時刻能夠滿足其資金需求。

### 資產抵押

於二零二五年十二月三十一日，本集團並無抵押其資產(二零二四年十二月三十一日：按公平值計入損益之金融資產約2.8百萬港元)。

### 外匯風險

本集團的業務交易主要以港元及人民幣進行。人民幣並非可自由兌換之貨幣。人民幣未來匯率或因中國政府可施加之管制而較現時或過往匯率大幅變動。匯率亦可能受國內及國際之經濟發展及政治變動以及人民幣供求影響。人民幣兌外幣升值或貶值或會對本集團經營業績構成影響。

本集團目前並無有關外匯風險之外匯對沖政策。然而，管理層會定期監察相關外匯風險並將考慮採取適當措施，以控制重大匯率波動所產生之風險。

### 資產負債比率

於二零二五年十二月三十一日，資產負債比率(按銀行借款總額(即銀行透支及銀行借款)、租賃負債及應付一間關聯公司款項除以權益總額計算)約為71.1%(二零二四年十二月三十一日：約54.0%)。

### 資本承擔及或然負債

於二零二五年十二月三十一日，本集團並無重大資本承擔或或然負債(二零二四年：無)。

### 重大收購及出售附屬公司、聯營公司及合營公司

於本年度，本集團並無任何重大收購或出售附屬公司、聯營公司或合營公司事項。

### Purchase, Sale or Redemption of the Listed Securities of the Company

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### Significant Investment Held

During the Year, the Group did not hold any significant investments.

### Future Plans for Material Investments or Capital Assets

Save as disclosed in this annual report, the Group does not have any other plans for material investments or capital assets in the near term.

### Employees and Remuneration Policy

As at 31 December 2025, the Group employed a total of 260 employees (including executive Directors and independent non-executive Directors), as compared to a total of 13 employees as at 31 December 2024. Total staff costs which include Directors' emoluments for the Year were approximately HK\$15.3 million (year ended 31 December 2024: approximately HK\$5.0 million). The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on the salary increase, discretionary bonuses and promotions based on the performance of each employee.

The emoluments of the Directors are decided by the Board after recommendation from the remuneration committee of the Company, having considered factors such as the Group's financial performance and the individual performance of the Directors, etc.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees.

During the Year, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

### Final Dividend

The Board has resolved not to recommend the declaration of final dividend to Shareholders for the Year.

### 購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 所持重大投資

於本年度，本集團並無持有任何重大投資。

### 重大投資或資本資產之未來計劃

除本年報所披露者外，本集團近期內並無重大投資或資本資產之任何其他計劃。

### 僱員及薪酬政策

於二零二五年十二月三十一日，本集團僱有合共260名僱員(包括執行董事及獨立非執行董事)，而二零二四年十二月三十一日則有合共13名僱員。於本年度，總員工成本(包括董事酬金)約為15.3百萬港元(截至二零二四年十二月三十一日止年度：約5.0百萬港元)。本集團的僱員薪資及福利水平具競爭力，且透過本集團的薪資及花紅制度獎勵個人表現。本集團每年根據各僱員的表現對加薪、酌情花紅及晉升進行審閱。

董事的酬金由董事局參考本公司薪酬委員會的推薦建議後決定，當中計及本集團財務表現及董事個別表現等因素。

本公司已採納一項購股權計劃，作為對董事及合資格僱員的獎勵。

於本年度，本集團並無與僱員因出現勞工糾紛所引致的任何重大問題，招聘及留任經驗豐富的員工時亦無遭遇任何困難。

### 末期股息

董事局已議決不建議向股東宣派本年度的末期股息。

# Report of the Directors

## 董事會報告

The Board is pleased to present to the Shareholders this annual report together with the audited consolidated financial statements of the Group for the Year.

### Principal Activities

The Company is an investment holding company while the principal subsidiaries are principally engaged in (i) the provision of wet trades works and other wet trades related ancillary works in Hong Kong; (ii) provision of construction information technology services and (iii) beauty and health services. Details of the principal activities of its subsidiaries are set out in note 33 to the consolidated financial statements of this annual report. There was no significant change in the Group's principal activities during the Year.

### Business Review

Discussion and analysis of principal activities as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks facing the Group and an indication of likely future developments in the Group's business, can be found in the section headed "Management Discussion and Analysis" set out on pages 7 to 13 of this annual report. The discussion forms part of this report of the Directors.

### Results and Dividend

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 95 of this annual report. The Board has resolved not to recommend the declaration of final dividend to Shareholders for the Year.

### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements of this annual report.

### Relationship with Key Stakeholders

The Directors are of the view that employees, customers, sub-contractors and suppliers are the keys to the sustainable development of the Group.

### Employees

Employees are regarded as valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise well-performed staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives. In particular, the Group promotes career development and advancement by providing appropriate training and opportunities in order to enhance the employees' work performance.

董事會欣然向股東提呈本年度報告及本集團於本年度之經審核綜合財務報表。

### 主要活動

本公司為一間投資控股公司，其主要附屬公司主要於香港從事(i)提供泥水工程及其他泥水相關配套工程；(ii)提供建築資訊科技服務及(iii)美容及健康服務。其附屬公司之主要業務詳情載於本年報綜合財務報表附註33。於本年度，本集團的主要業務並無重大變動。

### 業務回顧

公司條例(香港法例第622章)附表5所要求的討論和分析主要業務，包括描述本集團的主要風險及未來業務發展可能遇到的不確定因素，可參閱本年報第7至13頁所載的「管理層討論與分析」一節。該討論構成本董事會報告的一部分。

### 業績及股息

本集團於本年度的業績載於本年報第95頁的綜合損益及其他全面收益表。董事會議決不建議就本年度向股東宣派末期股息。

### 物業、廠房及設備

於本年度，本集團的物業、廠房及設備變動詳情載於本年報綜合財務報表附註15。

### 與主要持份者的關係

董事認為僱員、客戶、分包商及供應商對本集團的可持續發展至關重要。

### 僱員

僱員為本集團的寶貴資產。本集團人力資源管理目標為向員工提供具競爭力的薪酬方案及實施有效的績效考核系統，並適當採取激勵措施，以嘉獎及表彰優秀員工。尤其是，本集團將為僱員提供適當培訓及機遇以提高彼等的工作表現，從而推進其事業發展及進步。

### Customers

The Group's major customers include construction work companies engaged in public and/or private construction projects in Hong Kong. The Group has established long-term business relationship with these customers for many years and committed to offer quality service to meet their requirement. The Group endeavours to maintain contacts with these customers regularly in order to understand their needs and provide required service to support their businesses.

### Sub-contractors and Suppliers

The Group has developed a long-standing relationship with a number of sub-contractors and suppliers and the Group has always been communicating closely with them to ensure that there will be good quality and sustainable goods and services provided to the Group. When selecting sub-contractors and suppliers, the Group often requires them to satisfy certain criteria such as experience and capability, financial strength, track record, and reputation.

### Share Capital

Details of movements during the Year in the share capital of the Company are set out in note 26 to the consolidated financial statements of this annual report.

### Reserves

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 98 of this annual report.

### Distributable Reserves

As at 31 December 2025, there is no reserve available for distribution to the Shareholders (2024: Nil).

### Equity-Linked Agreements

Save and except for the Share Option Scheme disclosed below, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

### Share Option Scheme

The share option scheme was adopted by the Company on 22 July 2019 (the "**Share Option Scheme**"). The Share Option Scheme was approved by written resolutions of the Shareholders and as approved by the listing committee of the Stock Exchange which is valid and effective for a period of ten years commencing on 22 July 2019. A summary of the principal terms of the Share Option Scheme is set out as follows:

### 客戶

本集團的主要客戶包括於香港從事公營及／或私營建築項目的建築工程公司。本集團已與該等客戶建立為期數年之久的長期業務關係並致力於提供符合彼等要求的優質服務。本集團竭力維持與該等客戶保持定期聯繫，以了解彼等的需求並提供所須服務，從而推動彼等的業務發展。

### 分包商及供應商

本集團已與眾多分包商及供應商建立長期業務關係，而本集團向來與彼等保持密切交流，以確保彼等將不斷為本集團提供優質及可持續發展的商品及服務。本集團於挑選分包商及供應商時要求彼等滿足若干標準，如經驗及能力、財務實力、往績記錄及聲譽。

### 股本

本公司於本年度的股本變動詳情載於本年報綜合財務報表附註26。

### 儲備

本集團於本年度的儲備變動詳情載於本年報第98頁的綜合權益變動表。

### 可用於分配的儲備

於二零二五年十二月三十一日，概無可供分派予股東之儲備(二零二四年：無)。

### 股權掛鈎協議

除下文所披露之購股權計劃外，本公司於本年度或本年度末並無訂立或存續任何股權掛鈎協議。

### 購股權計劃

本公司於二零一九年七月二十二日採納購股權計劃(「**購股權計劃**」)。購股權計劃獲股東書面決議案批准以及經聯交所上市委員會批准，於二零一九年七月二十二日起計十年內有效及生效。購股權計劃的主要條款概要載列如下：

# Report of the Directors

## 董事會報告

### (1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentives or rewards to participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity.

### (2) Participants of the Share Option Scheme

The Board may, as its discretion, offer to grant an option to any director, employee (full-time and part-time), supplier, customer, advisor, contractor, agent, business partner or service providers of the Group.

### (3) Total number of Shares available for issue under the Share Option Scheme

Pursuant to the terms of the Share Option Scheme, in compliance with the provisions in Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and at the beginning of the financial year (i.e. 1 January 2024) being after the Share Consolidation (mentioned below), as at the end of the financial year (i.e. 31 December 2024) and the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 26,000,000 Shares, being approximately 8.33% of the Shares in issue and following the adjustment on the coming into effect of the ten-to-one Share Consolidation on 15 August 2023. As at 1 January 2024 and 31 December 2024, the Share Option Scheme has no service provider sublimit.

### (4) Maximum entitlement of each Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme to eligible participants in any 12 months period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant, any further grant of options in excess of this 1% limit shall be subject to the approval of Shareholders in a general meeting.

### (5) Period within which the securities must be taken up under an option

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined and notified by the Board to the participant at the time of making an offer for the grant of share option. Such period shall not be more than ten years from the date upon which the option is deemed to be granted and accepted.

### (1) 購股權計劃之目的

購股權計劃旨就參與者對本集團作出的貢獻提供激勵或獎勵及／或令本集團能夠招募及挽留高級僱員以及吸引對本集團及任何投資實體有價值的人力資源。

### (2) 購股權計劃的參與者

董事會可全權決定向本集團任何董事、僱員(全職及兼職)、供應商、客戶、顧問、承包商、代理、業務夥伴或服務供應商授出購股權。

### (3) 根據購股權計劃可供發行的股份總數

根據購股權計劃的條款，在遵守聯交所證券上市規則(「**上市規則**」)第17章的條文以及於本財政年度開始時(即二零二四年一月一日，即股份合併後(如下所述))，於本財政年度結束(即二零二四年十二月三十一日)及於本年報日期，根據購股權計劃可供發行的股份總數為26,000,000股股份，於二零二三年八月十五日每十股合併為一股的股份合併生效時調整後佔已發行股份約8.33%。於二零二四年一月一日及二零二四年十二月三十一日，購股權計劃並無服務提供者分項限額。

### (4) 各參與者的最高配額

截至授出日期的任何十二個月期間內，於行使合資格參與人士根據購股權計劃所獲授的購股權後已發行及可予發行的股份總數不得超過授出日期已發行股份的1%，額外授出超過該1%上限的購股權須經股東於股東大會批准。

### (5) 根據購股權須認購證券的期限

購股權可根據購股權計劃的條款，於董事會提出授予購股權要約時釐定及通知參與人士的期間隨時行使。有關期間不得超過購股權被視作已授出及接納當日起計十年。

### (6) Payment on acceptance of option offer

An offer of the grant of a share option shall be accepted by the eligible participants within a period of 21 days from the date of offer of grant of share option. The consideration paid by each grantee for the acceptance and grant of each share option is HK\$1.00, which has to be paid within 21 days.

### (7) Basis of determining the exercise price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a trading date; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading dates immediately preceding the date of grant; or (iii) the nominal value of a Share.

### (8) Remaining life of the Share Option Scheme

The Share Option Scheme was terminated by way of an ordinary resolution passed by the Shareholders at the extraordinary general meeting held on 26 February 2026.

Reference is made to the Group's announcement dated 2 September 2025. The Company has granted share options to subscribe for a total of 26,000,000 ordinary shares of HK\$0.1 each in the share capital of the Company under the share option scheme adopted by the Company on 22 July 2019 to certain eligible participants.

An aggregate of 26,000,000 Options were granted and fully vested to the Directors and employees of the Group as follows:

Name/Category of Grantee 承授人姓名／類別	Position 職位	Number of Options 購股權數目
Zhou Zhenlin 周振林	Chairman of the Board and executive Director 董事局主席兼執行董事	3,744,000
Peng Yunying 彭運英	President and executive Director 總裁兼執行董事	1,872,000
Guo Xianjiao 郭顯教	Executive Director 執行董事	1,684,800
	Sub-total 小計	7,300,800
18 employee participants 18名僱員參與者	Employees 僱員	18,699,200
	Total 總計	26,000,000

No option was exercised, cancelled or lapsed during the Year and there was no option outstanding as at 31 December 2025.

### (6) 接納購股權要約的付款

授出購股權的要約可由合資格參與人士自授出購股權要約日期起21日內接受。各承授人每次接納及獲授購股權時所付代價為1.00港元，並須於21日內繳付。

### (7) 釐定行使價的基準

根據購股權計劃所授出的任何特定購股權所涉及的股份認購價不得少於以下之最高者：(i)於授出日期(須為交易日)股份於聯交所每日報價表所報收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所報平均收市價；或(iii)股份面值。

### (8) 購股權計劃剩餘年期

購股權計劃已於二零二六年二月二十六日舉行之股東特別大會上經股東通過普通決議案予以終止。

茲提述本集團日期為二零二五年九月二日的公告。本公司已根據本公司於二零一九年七月二十二日採納的購股權計劃，向若干合資格參與者授出購股權，以認購合共26,000,000股本公司股本中每股0.1港元的普通股。

以下為授予董事及本集團僱員及悉數歸屬的合共26,000,000份購股權：

本年度內概無購股權獲行使、註銷或失效，且概無購股權於二零二五年十二月三十一日尚未行使。

# Report of the Directors

## 董事會報告

Details of movement of the share options granted under the Share Option Scheme during the Year are set out as follows:

根據購股權計劃授出的購股權於本年度的變動詳情載列如下：

Participants	Date of grant	Vesting period	Exercisable period	Exercise price	Fair value of option at date of grant	Closing price of the Share before the date of grant	Number of options			Outstanding at 31.12.2025
							Granted	Exercised	Lapsed/ Forfeited	
參與者	授出日期	歸屬期	行使期	行使價	於授出日期的購股權公平值	於授出日期前的股份收市價	已授出	已行使	已失效/已沒收	於二零二五年十二月三十一日尚未行使
				HKS 港元	HKS 港元	HKS 港元				
<b>Directors</b>										
<b>董事</b>										
Zhou Zhenlin 周振林	2.9.2025 二零二五年九月二日	26.2.2026 二零二六年二月二十六日	2.9.2025 - 1.9.2035 二零二五年九月二日至 二零三五年九月一日	0.453	0.20	0.420	3,744,000	-	-	3,744,000
Peng Yunying 彭運英	2.9.2025 二零二五年九月二日	2.9.2025 二零二五年九月二日	2.9.2025 - 1.9.2035 二零二五年九月二日至 二零三五年九月一日	0.453	0.20	0.420	1,872,000	-	-	1,872,000
Guo Xianjiao 郭顯教	2.9.2025 二零二五年九月二日	2.9.2025 二零二五年九月二日	2.9.2025 - 1.9.2035 二零二五年九月二日至 二零三五年九月一日	0.453	0.20	0.420	1,684,800	-	-	1,684,800
<b>Employees</b>										
<b>僱員</b>										
	2.9.2025 二零二五年九月二日	2.9.2025 二零二五年九月二日	2.9.2025 - 1.9.2035 二零二五年九月二日至 二零三五年九月一日	0.453	0.18	0.420	18,699,200	-	-	18,699,200
							26,000,000	-	-	26,000,000

## Directors

The Directors who held office during the Year and up to the date of this annual report were:

### Executive Directors

Mr. Zhou Zhenlin  
 Ms. Peng Yunying (appointed on 16 May 2025)  
 Mr. Guo Xianjiao (appointed on 16 May 2025)  
 Mr. Cheung Kwok Fai Adam (resigned on 16 May 2025)  
 Mr. Ng Sheung Chung (resigned on 16 May 2025)  
 Mr. Ma Kan Sun (resigned on 16 May 2025)

### Independent non-executive Directors

Ms. Ding Xin  
 Ms. Zhang Lingke  
 Mr. Zhu Qi (resigned on 11 September 2025)  
 Mr. Lam Sing Kwong, Simon (appointed on 16 May 2025)

In accordance with article 108 of the Company's articles of association (the "Articles"), one-third of the Directors will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting, provided that every Director shall retire at least once every three years.

## 董事

於本年度及直至本年報日期在任的董事如下：

### 執行董事

周振林先生  
 彭運英女士(於二零二五年五月十六日獲委任)  
 郭顯教先生(於二零二五年五月十六日獲委任)  
 張國輝先生(於二零二五年五月十六日辭任)  
 伍尚聰先生(於二零二五年五月十六日辭任)  
 馬庚申先生(於二零二五年五月十六日辭任)

### 獨立非執行董事

丁昕女士  
 張菱珂女士  
 朱奇先生(於二零二五年九月十一日辭任)  
 林誠光先生(於二零二五年五月十六日獲委任)

根據本公司組織章程細則(「細則」)第108條，三分之一董事將於應屆股東週年大會上輪值退任並合資格且願意膺選連任，惟各董事須至少每三年退任一次。

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

Accordingly, Ms. Peng Yunying, Ms. Ding Xin and Mr. Lam Sing Kwong, Simon will retire from office as Directors at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

The Directors' biographical details are set out in the section headed "Biographies of the Directors and Senior Management" in this annual report.

Information regarding Directors' emoluments is set out in note 12 to the consolidated financial statements of this annual report. Annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules has been received from each of the independent non-executive Directors. The Group considers all independent non-executive Directors to be independent under the Listing Rules.

### Directors' Service Contract

Each of the executive Directors has entered into a service contract with the Company for a term of three years, unless terminated by not less than three months' notice in writing served by either party on the other.

All of the independent non-executive Directors have respectively entered into a letter of appointment with the Company for a term of one year unless terminated by not less than one month's notice in writing served by either party on the other.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### Dividend Policy

The Company has adopted dividend policy (the "Dividend Policy") in compliance with code provision F.1.1 of the Corporate Governance Code in Appendix C1 to the Listing Rules. It is the policy of the Company, in considering the payments of dividends and to allow Shareholders to participate in the Company's profits whilst retaining adequate reserves for future growth of the Group.

根據細則第112條，由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司第一次的股東週年大會，並須在該大會上重選。由董事會委為現有董事會新增成員的任何董事任期僅直至其獲委任後本公司第一次的股東週年大會，並屆時合資格膺選連任。

因此，彭運英女士、丁昕女士及林誠光先生將於本公司應屆股東週年大會退任董事職務，且合資格並願意膺選連任。

董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。

有關董事酬金的資料載於本年報綜合財務報表附註12。各獨立非執行董事根據上市規則第3.13條作出的年度獨立確認書已經收到。根據上市規則，本集團認為全體獨立非執行董事均為獨立。

### 董事的服務合約

各執行董事已與本公司訂立服務合約，任期為期三年，除非任一方對對方發出不少於三個月的書面通知予以終止。

所有獨立非執行董事均已分別與本公司訂立委任函，任期為期一年，除非任一方對對方發出不少於一個月的書面通知予以終止。

擬於應屆股東週年大會膺選連任的董事概無與本公司訂立本公司不可在一年內終止且無須支付賠償(法定賠償除外)的服務合約。

### 股息政策

本公司已根據上市規則附錄C1所載企管治守則第F.1.1條守則條文採納股息政策(「股息政策」)。本公司考慮派付股息之政策乃在於讓股東分享本公司利潤的同時，確保保留足夠儲備供本集團未來增長所用。

# Report of the Directors

## 董事會報告

Under the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:

- the general financial condition of the Group;
- capital and debt level of the Group;
- future cash requirements and availability for business operations, business strategies and future development needs;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the general market conditions; and
- any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rule and regulations and the Articles. The Policy will be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any specific periods.

### Management Contracts

During the Year, no contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed.

### Directors' Emoluments and Five Highest Paid Individuals

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 12 to the consolidated financial statements of this annual report.

During the Year, (i) there was no early termination of appointment of Directors, and accordingly, no termination benefit was provided to or receivable by any Director; (ii) no consideration was provided to or receivable by third parties for making available Directors' services; and (iii) save as disclosed in this annual report, there were no loans, quasi-loans or other dealings in favour of Directors, their controlled bodies corporate and connected entities, and the Company's holding company. No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

根據股息政策，董事會在決議是否建議派付股息及釐定股息金額時將考慮(其中包括)：

- 本集團之整體財務狀況；
- 本集團之資本及債務水平；
- 業務營運、業務策略及日後發展需求之未來現金需求和供應；
- 本集團之債權人可能施加的任何派付股息限制；
- 整體市況；及
- 董事會認為適用之任何其他因素。

本公司派付股息亦視乎開曼群島公司法及任何其他適用法律、規則及法規和細則之任何限制。董事會將不時審閱該政策，且概不保證會就任何特定期間建議或宣派股息。

### 管理合約

本年度概無訂立或存續與本公司整體或任何重大部分業務的管理及行政有關的合約(僱傭合約除外)。

### 董事酬金及五名最高薪人士

董事及本集團五名最高薪人士的酬金詳情載於本年報綜合財務報表附註12。

於本年度，(i)概無提前終止委任董事，因此並無向任何董事提供終止福利或其就此而應收的終止福利；(ii)概無就獲取董事服務而向第三方提供代價或其就此而應收的代價；(iii)除本年報所披露者外，概無以董事、彼等的控制法團及關連實體，以及本公司的控股公司為受益人的貸款、準貸款或其他交易。於年末或本年度任何時間，本公司概無訂立與本集團業務有關而董事於其中直接或間接擁有重大權益的重大交易、安排或合約。

## Directors'/Controlling Shareholders' Material Interests in Transactions, Arrangements and Contracts that are Significant in Relation to the Group's Business

Save as disclosed in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which any of the Company, its subsidiaries, fellow subsidiaries or its parent companies was a party and in which a Director, an entity connected with a Director, a controlling Shareholder of the Company or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## Competing Interests

The Directors are not aware of any business or interest of the Directors, the controlling Shareholders of the Company or any of their respective close associates (as defined in the Listing Rules) that compete or may compete, directly or indirectly, with the business of the Group and any other conflicts of interest which any such person has or may have with the Group and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules during the Year and up to date of this annual report.

## Non-Competition Undertaking

Each of the controlling Shareholders has made an annual declaration to the Company that during the Year and up to date of this annual report, he/it has complied with the terms of non-competition undertakings ("**Non-Competition Undertakings**") given in favour of the Company. The independent non-executive Directors have also reviewed the status of compliance by each of the controlling Shareholders with the undertakings stipulated in the Non-Competition Undertakings and have confirmed that, as far as the independent non-executive Directors can ascertain, there is no breach of any of such undertakings.

## Permitted Indemnity Provision

The Company has arranged for appropriate insurance coverage for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising from corporate activities.

Pursuant to the Articles, every Director shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

## 董事／控股股東於對本集團業務屬重大的交易、安排及合約的重大權益

除本年報所披露者外，於本年度末或本年度任何時間概無存續與本集團業務有關的任何重大交易、安排及合約，且本公司、其附屬公司、同系附屬公司或其母公司均非有關重大交易、安排及合約的訂約方，及董事、與董事關連的實體、本公司控股股東或其任何附屬公司亦無於其中直接或間接擁有重大權益。

## 競爭權益

於本年度及直至本年報日期，董事概不知悉董事、本公司控股股東或任何彼等各自的緊密聯繫人(定義見上市規則)之任何業務或權益與或可能與本集團業務直接或間接構成競爭，亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突而須根據上市規則第8.10條予以披露。

## 不競爭承諾

各控股股東已向本公司作出年度聲明，於本年度及直至本年報日期，其一直遵守為本公司利益作出的不競爭承諾(「**不競爭承諾**」)條款。獨立非執行董事亦已審閱各控股股東對不競爭承諾所規定承諾的遵守情況，並已確認就獨立非執行董事所知，概無違反任何該等承諾。

## 獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生之法律訴訟，就董事及高級職員之責任作出適當的保險安排。

根據細則，各董事於執行或關於執行各自職務而於履行職責或假定職責時作出、同意或遺漏之任何行為所將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，可獲確保免就此受任何損害，惟彼等因自身欺詐或不誠實而招致或蒙受者(如有)除外。

# Report of the Directors

## 董事會報告

During the financial year ended 31 December 2025 and as at the date of this report, such insurance coverage is still in force for the Directors and senior management of the Company.

截至二零二五年十二月三十一日止財政年度及於本報告日期，該保險的覆蓋對本公司董事及高級管理層仍然有效。

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2025, interests and short positions in the Shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix C3 to the Listing Rules are as follows:

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二五年十二月三十一日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所；或根據證券及期貨條例第352條已登記於本公司存置的登記冊；或根據上市規則附錄C3內之上市發行人董事進行證券交易的標準守則(「標準守則」)已另行知會本公司及聯交所的權益及淡倉如下：

#### (i) Long position in the Shares

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage of shareholding 股權百分比
Mr. Zhou Zhenlin (“Mr. Zhou”) (Note) 周振林先生(「周先生」)(附註)	Interest in a controlled corporation 受控法團權益	311,411,000	63.98%

Note: 199,091,000 Shares are held by China Alliance Venture Technology Limited (“China Alliance”) which is beneficially owned as to 100% by Mr. Zhou. By virtue of the SFO, Mr. Zhou is deemed to be interested in all the Shares held by China Alliance.

附註：199,091,000股股份由中國創投科技有限公司(「中國創投」)持有，而中國創投由周先生實益擁有100%。根據證券及期貨條例，周先生被視為於中國創投持有之所有股份中擁有權益。

#### (i) 於股份的好倉

#### (ii) Long position in the ordinary shares of associated corporation

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of share(s) held/ interested 所持／擁有權益 的股份數目	Percentage of interest 權益百分比
Mr. Zhou (Note) 周先生(附註)	China Alliance 中國創投	Beneficial owner 實益擁有人	1	100%

Note: China Alliance is the direct Shareholder and is an associated corporation within the meaning of Part XV of the SFO.

附註：中國創投為直接股東及相聯法團(定義見證券及期貨條例第XV部)。

Except as disclosed above, as at 31 December 2025, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

### Substantial Shareholders' Interests in the Shares and Underlying Shares

As at 31 December 2025, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or individuals (other than a Director or chief executive of the Company) who had or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO were as follows:

#### Long position in the Company:

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/interested (long position) 所持／擁有權益的股份數目(好倉)	Percentage of shareholding
股東姓名／名稱	身份／權益性質		股權百分比
China Alliance 中國創投	Beneficial Owner (Note 1) 實益擁有人(附註1)	311,411,000	63.98%

Notes:

- China Alliance is a direct shareholder of the Company. China Alliance is owned as to 100% by Mr. Zhou. By virtue of the SFO, Mr. Zhou is deemed to be interested in all the Shares held by China Alliance.

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO.

### Purchase, Sale or Redemption of the Listed Securities of the Company

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何須在根據證券及期貨條例第352條存置的登記冊記錄或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

### 主要股東於股份及相關股份的權益

於二零二五年十二月三十一日，據本公司任何董事或主要行政人員所知或以其他方式所獲悉，於本公司股份及相關股份中擁有或被視為或被當作擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露及須在根據證券及期貨條例第336條存置的登記冊內記錄的權益或淡倉的法團或個人(本公司董事或主要行政人員除外)的詳情如下：

#### 於本公司的好倉：

Number of Shares held/interested (long position) 所持／擁有權益的股份數目(好倉)	Percentage of shareholding
311,411,000	63.98%

附註：

- 中國創投為本公司直接股東。中國創投由周先生擁有100%。根據證券及期貨條例，周先生被視為於中國創投持有的所有股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，就本公司所知悉，概無任何人士在本公司股份或相關股份中擁有按證券及期貨條例第XV部第2及第3分部條文須向本公司披露權益或淡倉，或根據證券及期貨條例第336條須予本公司存置的登記冊所記錄權益或淡倉。

### 購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

# Report of the Directors

## 董事會報告

### Arrangements to Acquire Shares or Debentures

At no time during the Year and up to the date of this annual report was the Company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any body corporate.

### Major Customers, Subcontractors and Suppliers

The approximate percentages of the Group's revenue and cost of services attributable to major customers, subcontractors and suppliers during the Year and year ended 31 December 2024 are as follows:

		Year ended 31 December 2025 截至二零二五年 十二月三十一日 止年度	Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度
Approximate % of total revenue: from the largest customer	以下各項佔總收益的概約百分比： 最大客戶佔比	40.7	24.1
from the five largest customers in aggregate	五大客戶合共佔比	91.5	59.8
Approximate % of total cost of services incurred:	以下各項佔已產生服務成本總額的 概約百分比：		
from the largest cost of services	最大服務成本佔比	36.1	53.4
from the five largest cost of services in aggregate	五大服務成本合共佔比	55.0	90.8

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors who owned more than 5% of the Company's share capital) had any interest in the five largest customers nor suppliers during the Year.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### Related Party and Connected Transactions

Details of the related party transactions of the Group for the Year are set out in note 31 to the consolidated financial statements of this annual report.

During the reporting period, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to Chapter 14A of the Listing Rules.

### 收購股份或債權證之安排

於本年度及截至本年報日期，本公司或其任何附屬公司概無訂立任何安排致使董事可透過購入本公司或任何法人團體的股份或債權證而獲利。

### 主要客戶、分包商及供應商

本集團主要客戶、分包商及供應商於本年度及截至二零二四年十二月三十一日止年度應佔的收益及服務成本的概約百分比如下：

	Year ended 31 December 2025 截至二零二五年 十二月三十一日 止年度	Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度
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概無董事、彼等之緊密聯繫人士或任何股東（據董事所知擁有本公司股本5%以上者）於本年度於五大客戶或供應商處擁有任何權益。

### 優先購買權

細則或開曼群島法律並無關於優先購買權的規定，促使本公司須按比例向現有股東發售新股份。

### 關聯方及關連交易

本集團於本年度之關聯方交易詳情載於本年報綜合財務報表附註31。

於報告期，本集團並無訂立任何須根據上市規則第14A章於本年報內披露的關連交易或持續關連交易。

## Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for the Shares as required under the Listing Rules during the Year and up to the date of this annual report.

## Events After the Reporting Period

Amendments to the memorandum and articles of association, adoption of the new share scheme and termination of the existing share option scheme and increase of authorized share capital.

At the extraordinary general meeting of the Company convened on 26 February 2026 (the “EGM”), the Shareholders approved, among others:

- (i) The amendments to the Company’s Memorandum and Articles of Association to reflect the increase of authorized share capital.
- (ii) The adoption of the Company’s new share scheme (the “**New Scheme**”) and the termination of the Company’s then existing share option scheme. The adoption date for the New Scheme was on 26 February 2026. From the New Scheme being adopted up to the date of this report, no share award and/or option have been granted.
- (ii) The Company’s authorized share capital from HK\$40,000,000 divided into 400,000,000 Shares of HK\$0.10 each to HK\$120,000,000 divided into 1,200,000,000 Shares of HK\$0.10 each by the creation of additional 800,000,000 new unissued Shares. The effective date of the authorized share capital increase was approved by shareholders at the EGM.

For details, please refer to the circular made by the Company dated 30 January 2026.

## Risks and Uncertainties

The Group’s results of operation may vary significantly from time to time depending on, among other factors, the political and economic environment, level of competitiveness, the quality of service and timeliness of subcontractors, and the adequacy and efficiency of internal processes implemented by staff and systems. The Group believes that there are certain risks and uncertainties involved both in the markets and in the operations which can be summarised as below.

## 充足公眾持股量

根據本公司公開可得資料及據董事所知，董事確認，本公司於本年度及直至本年報日期已按上市規則規定就其股份維持足夠公眾持股量。

## 報告期後事件

修訂組織章程大綱及細則、採納新股份計劃及終止現有購股權計劃以及增加法定股本。

在本公司於二零二六年二月二十六日召開之股東特別大會(「股東特別大會」)上，股東批准(其中包括)：

- (i) 修訂本公司組織章程大綱及細則以反映法定股本增加。
- (ii) 採納本公司新股份計劃(「**新計劃**」)及終止本公司當時之現有購股權計劃。新計劃之採納日期為二零二六年二月二十六日。自新計劃採納日期起至本報告日期，概無授出任何股份獎勵及／或購股權。
- (iii) 透過增設額外800,000,000股新未發行股份，將本公司之法定股本由40,000,000港元(分為每股面值為0.10港元之400,000,000股股份)增加至120,000,000港元(分為每股面值為0.10港元之1,200,000,000股股份)。法定股本增加之生效日期已獲股東於股東特別大會上批准。

詳情請參閱本公司作出日期為二零二六年一月三十日的通函。

## 風險及不明朗因素

本集團的經營業績或不時大幅波動，視乎(其中包括)政治及經濟環境、競爭水平、分包商服務質量及時效性以及僱員實施的內部程序及系統的適當性及有效性而定。本集團認為市場及營運均涉及若干風險及不明朗因素，概述如下。

# Report of the Directors

## 董事會報告

### Operational Risks

For the construction segment, due to unexpected circumstances such as bad weather and geological issues, the actual time and costs incurred in construction projects may exceed the Group's estimation at the time of tendering submission and the work in progress may be interrupted. As a result, such variation could adversely affect the Group's operations and financial results. In such situations, the Group will implement measures such as re-allocating human resources and recruiting additional manpower including subcontracting the works in order to expedite the work progress.

On the other hand, it is inevitable that there could be chance of industrial accidents happened. In order to minimise the rate of accidents, the Group has already recruited sufficient safety officers to regularly monitor the work environment, implementation of safety rules and regulations and establishing safety policies.

It is quite common in the construction industry that collection of receivables takes longer time and it may lead to late settlement by customers especially at the times of unexpected crises due to political and economic factors. To mitigate the pressure of financial liquidity, the Group produces aging analysis on regular basis and contacts the management level of the customers so as to get a better understanding of their solvency status.

For the beauty and health segment, certain key operation risks and uncertainties we face include: (i) China's ongoing regulatory reform of the beauty and health services industry is unpredictable, and we may be subject to new or more stringent regulations, which may result in significant additional expenses for which we may be subject to penalties; (ii) in an environment of greater economic difficulties and challenges, laws and regulations in China may be more stringent with respect to the prepaid card business, which may result in a decrease in cash flow and an increase in pre-positioned funds.

### 營運風險

就建築分部而言，由於惡劣天氣及地質問題等意外情況，建築項目的實際耗時及成本可能超出本集團投標時所預計者，亦可能中斷施工。因此，有關差異可能對本集團的經營及財務業績造成不利影響。於此情況下，本集團將採取重新分配人力資源及增聘人手等措施(包括分包工程)，以加快工程進度。

另一方面，難免有發生工業意外的機會。為盡量減少事故發生，本集團已招聘充足的安全人員定期監察工作環境、實施安全法則及法規以及制定安全政策。

應收款項收款耗時較長，可能導致客戶延遲結算(政治及經濟因素引發意外危機時尤甚)，此乃建築行業慣例。為緩解財務流動資金的壓力，本集團定期進行賬齡分析，並聯繫客戶的管理人員，以更好地了解其償付狀況。

就美容及健康分部而言，我們面對的若干主要經營風險及不確定因素包括：(i)中國美容及健康服務行業持續進行的監管改革存在不可預測性，而我們可能須遵守新訂或更嚴格的法規，從而可能產生重大額外開支，並可能面臨處罰；及(ii)在經濟困難及挑戰加劇的環境下，中國有關預付卡業務的法律及法規可能會更為嚴格，從而可能導致現金流減少及預存資金增加。

## Market Risks

For the construction segment, due to the construction industry in Hong Kong is dominantly subject to Government's large-scale infrastructure projects and such projects would require prolonged process of legislative approval, it is more passive toward the future's prospect of the industry. Nevertheless, the Group will not just rely on participating in projects from public sector but the Group will also be more involved in projects from the private sectors.

In the meantime, demand of residential and commercial buildings has been growing continuously. The Group perceived that such demand will sustain the booming in the construction industry and attract more competitive entrants to the industry. In order to grip holding of the market shares, the Group acquired new machineries to cope with the demand. With its in-depth experience and knowledge in the field, the Group is capable to continue providing one-stop construction machinery service to meet the needs of various customers.

For the beauty and health segment, the market of the beauty and health services may not grow as expected, which may have a material adverse effect on our business, results of operations and financial condition; and our business performance may be adversely affected by the negative public perception of the beauty and health services industry as a whole.

## Tax Relief

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

## Independent Auditor

On 11 December 2025, Wilson & Partners CPA Limited (“**Wilson & Partners**”) resigned as the auditor of the Company.

On 11 December 2025, the Company appointed HLB Hodgson Impey Cheng Limited (“**HLB**”) as the auditor of the Company with effect from 11 December 2025 to fill the casual vacancy following the resignation of Wilson & Partners and to hold office until the conclusion of the next annual general meeting of the Company.

The Group's consolidated financial statements for the year ended 31 December 2025 have been audited by HLB.

## 市場風險

就建築分部而言，由於香港建築業多受政府大型基礎設施項目限制，且該等項目的法律審批耗時長，故該行業的未來前景較為被動。但本集團不會僅倚賴於參與公共行業項目，本集團還會參與更多私營行業項目。

同時，住宅及商用樓宇的需求方興未艾。本集團意識到相關需求將於建築行業內持續增長並吸引更多競爭者入行。為保持市場份額，本集團購進新機械設備以滿足需求。本集團的行業經驗及知識豐富，將有能力繼續提供一站式建築機械服務，滿足不同客戶需求。

就美容及健康分部而言，美容及健康服務市場未必能如預期增長，從而可能對我們的業務、經營業績及財務狀況造成重大不利影響；而公眾對整個美容及健康服務行業的負面觀感亦可能對我們的業務表現造成不利影響。

## 稅項減免

本公司並不知悉有任何因股東持有股份而獲授的稅項減免。股東如對購買、持有、出售、買賣股份或行使任何有關股份的權利所引致的稅務影響有任何疑問，應諮詢彼等專業顧問。

## 獨立核數師

於二零二五年十二月十一日，國誠會計師事務所有限公司（「**國誠**」）已辭任本公司核數師。

於二零二五年十二月十一日，本公司委任國衛會計師事務所有限公司（「**國衛**」）為本公司核數師以填補國誠辭任後導致的臨時空缺，自二零二五年十二月十一日起生效，任期直至本公司下屆股東週年大會結束時為止。

本集團截至二零二五年十二月三十一日止年度的綜合財務報表已由國衛審計。

# Report of the Directors

## 董事會報告

HLB will retire and, be eligible, will offer themselves for re appointment at the forthcoming annual general meeting. A resolution for the re-appointment of HLB as the auditor of the Company will be proposed at the forthcoming annual general meeting.

Save as disclosed above, there were no other changes in the Company's auditors during the past three years (including the Reporting Period).

### Corporate Governance Code

The Company has complied with all the applicable code provisions under the CG Code during the Year and up to the date of this annual report except for the deviation from code provision C.2.1 of the CG Code as explained in the Corporate Governance Report.

The details of the Group's compliance with the CG Code are set out in the Corporate Governance Report from pages 33 to 44 of this annual report.

### Environmental Policy

Sustainability is one of the key factors to the Group's development, as well as for the viability of its business and the welfare of the community. The Group is committed to offering premium products and services to obtain customer satisfaction all round. In recent years, the Group has been looking for ways to minimise the adverse impact of its businesses on the environment (i.e. air and noise pollution) by improving operational efficiencies and implementing eco-friendly measures. The Group will continue to strive for energy-saving and environmental-friendly equipment and materials for its construction projects. The Group will regularly review related policy to promote awareness and practices on resource usage reduction, waste reduction and energy conservation, and be more active in involving various community programmes and contributing to the society.

### Compliance with Laws and Regulations

As far as the Directors and senior management of the Company are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group during the Year.

On behalf of the Board  
**Zhou Zhenlin**  
*Chairman and Executive Director*

Hong Kong, 31 March 2026

國衛將於應屆股東週年大會上退任，並合資格且願意接受續聘。本公司將於應屆股東週年大會上提呈一項決議案，以續聘國衛為本公司之核數師。

除上文所披露者外，本公司核數師於過去三年(包括報告期)並無其他變動。

### 企業管治守則

於本年度及直至本年報日期，本公司已遵守企業管治守則內的所有適用守則條文，惟企業管治報告中所述之偏離企業管治守則守則條文第C.2.1條(附註)者除外。

有關本集團遵守企業管治守則的詳情載於本年報第33至44頁的企業管治報告。

### 環境政策

可持續性為本集團發展、業務可行性及社區福利的關鍵因素之一。本集團致力於提供優質產品及服務，以充分迎合客戶。近年來，本集團一直嘗試通過提升經營效率及實施環境友好型措施，將其業務對環境的不利影響(如空氣及噪音污染)降至最低。本集團將繼續於其建築項目中使用節能環保設備及材料。本集團將定期檢視推廣減少資源利用、減少廢棄物及節能的意識及措施的相關政策，更加積極地參與各種社區活動及為社會作貢獻。

### 遵守法律及法規

據董事及本公司高級管理層所知，本集團已於本年度在所有重大方面遵守對本集團的業務及營運具有重大影響的相關法律及法規。

代表董事會  
主席兼執行董事  
周振林

香港，二零二六年三月三十一日

# Biographies of the Directors and Senior Management

## 董事及高級管理層履歷

### Executive Directors

**Mr. Zhou Zhenlin (周振林) (“Mr. Zhou”)**, aged 45, is the Chairman and President of the Board, an executive Director and the controlling shareholder of the Company (the “**Controlling Shareholder**”). He has over 21 years’ experience of management. From April 2004 to December 2011, he had served as a deputy general manager of Shenzhen Jiameiran Technology Company Limited\* (深圳市嘉美然科技有限公司), a company principally engaged in the sales of skincare products and beauty instruments and he was responsible for the company’s sales and marketing management. From January 2012 to August 2017, Mr. Zhou had served as a president of Shenzhen Runfei Technology Company Limited\* (深圳潤妃科技有限公司), which is also principally engaged in the sales of skincare products and beauty instruments. Since September 2017 until present, Mr. Zhou has been appointed as the chairman of Tofuls International Holdings Group Co., Ltd.\* (同英國際控股集團有限公司), which is principally engaged in health and wellness management consultation. Since June 2023 until present, Mr. Zhou has been appointed as the chairman of World Chinese Business (Guangdong) Technology Co., Ltd.\* (世界華商(廣東)科技有限公司), which is principally engaged in providing digital technology services. Since November 2023 until present, Mr. Zhou has been appointed as the chairman of Shihua International Club Company Limited\* (世華國際俱樂部有限公司), which is principally engaged in providing information consulting services in the areas of health and leisure activities.

Mr. Zhou completed executive doctorate in business administration of University of Montpellier in March 2025. He completed the business administration course of Business School of Guangxi University (廣西大學商學院) (now known as School of Business, Guangxi University (廣西大學工商管理學院)) in July 2003.

### 執行董事

周振林先生(「周先生」)，45歲，為董事會主席兼總裁、執行董事及本公司控股股東(「**控股股東**」)。彼擁有逾21年的管理經驗。於二零零四年四月至二零一一年十二月，彼擔任深圳市嘉美然科技有限公司(一家主要從事護膚產品及美容儀器銷售的公司)副總經理，彼負責該公司的營銷管理。於二零一二年一月至二零一七年八月，周先生擔任深圳潤妃科技有限公司(其亦主要從事護膚產品及美容儀器銷售)總經理。於二零一七年九月至今，周先生已獲委任為同英國際控股集團有限公司(其主要從事健康及保健管理諮詢)董事長。於二零二三年六月起至今，周先生已獲委任為世界華商(廣東)科技有限公司(其主要從事提供數碼技術服務)董事長。於二零二三年十一月至今，周先生已獲委任為世華國際俱樂部有限公司(其主要提供健康及休閒活動領域的資訊諮詢服務)主席。

周先生於二零二五年三月在蒙彼利埃大學(University of Montpellier)完成高級工商管理博士學位。彼於二零零三年七月在廣西大學商學院(現稱廣西大學工商管理學院)完成工商管理課程。

\* For identification purposes

\* 僅供識別

## Biographies of the Directors and Senior Management 董事及高級管理層履歷

**Ms. Peng Yunying (彭運英) (“Ms. Peng”)**, aged 56, is currently the vice chairman of Global Chinese Merchants Club (Guangdong) Co., Ltd.\* (世界華商俱樂部(廣東)有限公司) responsible for product research and development, mainly in health nutrition foods, daily necessities, and skincare products, to better meet consumers’ health and beauty needs. From July 1990 to September 1997, Ms. Peng served as the quality inspector of Shenzhen Dianxian Co., Ltd.\* (深圳電顯有限公司) and was responsible for product quality inspection. From October 1997 to August 2006, Ms. Peng served as store manager of Shenzhen Avon Beauty Salon\* (深圳雅芳美容院) and was responsible for the promotion of beauty projects, training beauticians in professional theoretical knowledge and techniques, managing the normal operation of the beauty salon, and being accountable for the store’s performance and profit. From September 2006 to June 2012, Ms. Peng served as the general manager of Shenzhen Yantian District Mengyan Beauty & Skin Care Center\* (深圳市鹽田區夢妍美容美體中心) and was responsible for overall management of the beauty salon, project design, talent training and customer acquisition. From July 2012 to August 2017, Ms. Peng had served as a technical director of Shenzhen Runfei Technology Company Limited\* (深圳潤妃科技有限公司) and was responsible for technical training in directly operated stores, supervising and assessing beauticians skills, conducting market research on customer satisfaction, technical training in franchise stores, product sales and assisting in franchise promotion. From September 2017 to December 2023, Ms. Peng served vice chairman of Tofuls International Holdings Group Co., Ltd.\* (同芙國際控股集團有限公司) and was responsible for project development and promotion, technical training for national beauty stores, ensuring unified techniques, processes, standards, and scripts across all stores. Ms. Peng obtained a bachelor’s degree in business administration from the Open University of China (國家開放大學) in July 2021.

**Mr. Guo Xianjiao (郭顯教) (“Mr. Guo”)**, aged 56, is currently the vice chairman of Global Chinese Merchants Club (Guangdong) Co., Ltd.\* (世界華商俱樂部(廣東)有限公司). He had served as the brand manager of Sibao Industrial Development (Wuhan) Co., Ltd.\* (絲寶實業發展(武漢)有限公司) from July 1997 to December 2001, the brand director of Guangdong Jianlibao Group Co., Ltd.\* (廣東健力寶集團有限公司) from January 2002 to August 2004, the principal of Wuhan Yida Engineering and Technology Vocational Training School\* (武漢翼達工程技術職業培訓學校) from September 2004 to December 2012 and the president of Guangdong Tongfu Education Technology Group Co., Ltd.\* (廣東同芙教育科技集團有限公司) from July 2019 to June 2023. Mr. Guo obtained a master’s degree in business administration from Wuhan University in December 2009.

**彭運英女士(「彭女士」)**，56歲，現為世界華商俱樂部(廣東)有限公司副主席，負責產品(主要為保健營養食品、日用品及護膚品)研發，以更好地滿足消費者的健康及美容需求。於一九九零年七月至一九九七年九月，彭女士擔任深圳電顯有限公司質檢員，負責檢查產品質量。於一九九七年十月至二零零六年八月，彭女士擔任深圳雅芳美容院店長，負責美容項目推廣，培訓美容師的專業理論知識及技術，管理美容院日常營運，並對門店的業績及利潤負責。於二零零六年九月至二零一二年六月，彭女士擔任深圳市鹽田區夢妍美容美體中心總經理，負責美容院的整體管理、項目設計、人才培訓及擴大客源工作。於二零一二年七月至二零一七年八月，彭女士曾擔任深圳潤妃科技有限公司的技術總監，負責直營店技術培訓、美容師技術督導與考核、客戶滿意度市場調查、加盟店技術培訓、產品銷售及協助加盟店推廣等工作。於二零一七年九月至二零二三年十二月，彭女士擔任同芙國際控股集團有限公司副董事長，負責全國美容門店的項目開發與推廣、技術培訓，以確保所有門店的技術、流程、標準及文案保持一致。彭女士於二零二一年七月取得國家開放大學工商管理學士學位。

**郭顯教先生(「郭先生」)**，56歲，現為世界華商俱樂部(廣東)有限公司副主席，彼曾於一九九七年七月至二零零一年十二月擔任絲寶實業發展(武漢)有限公司的品牌經理、於二零零二年一月至二零零四年八月擔任廣東健力寶集團有限公司的品牌總監、於二零零四年九月至二零一二年十二月擔任武漢翼達工程技術職業培訓學校的校長及於二零一九年七月至二零二三年六月擔任廣東同芙教育科技集團有限公司總裁。郭先生於二零零九年十二月獲得武漢大學的工商管理碩士學位。

## Biographies of the Directors and Senior Management 董事及高級管理層履歷

Mr. Guo entered into a service contract with the Company for an initial term of 2 years commencing from 16 May 2025, which will be renewed and extended automatically by 1 year on the expiry of such initial term, but he is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the articles of association of the Company and until terminated by either party giving at least 1 month's written notice of termination. Mr. Guo will receive a director's fee of HK\$8,000 per month, which is determined with reference to his duties and responsibilities and the remuneration policy of the Company.

### Independent non-executive Directors

**Ms. Ding Xin (丁昕) ("Ms. Ding")**, aged 38, was appointed as an independent non-executive Director on 1 April 2022. She is also the chairlady of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee. She is primarily responsible for providing independent judgment to bear on issues of strategy, policy, performance, accountability, resource, key appoints and standard of conduct of the Group.

Ms. Ding holds a bachelor degree of Business Administration in Accounting and Finance from The University of Hong Kong. She has been a member of the Hong Kong Institute of Certified Public Accountants since March 2014.

Ms. Ding has more than 15 years of experience in accounts, audit and assurance, business advisory and financial management.

**Ms. Zhang Lingke (張菱珂) ("Ms. Zhang")**, aged 36, worked as a cabin attendant in Shenzhen Airlines Company Limited (深圳航空有限責任公司) from July 2010 to September 2015. From November 2015 to November 2021, she was dispatched by Beijing Foreign Airlines Service Co. Ltd. (北京外航服務公司) to the Beijing Representative Office of KLM Royal Dutch Airlines (荷蘭皇家航空公司) as a flight attendant. From July 2022 to February 2024, Ms. Zhang worked as a risk control specialist in the risk control compliance department of Ningbo Boyuan Hongsheng Private Equity Fund Management Partnership (Limited Partnership) (寧波博源弘盛私募基金管理合夥企業(有限合夥)).

Ms. Zhang completed the professional course of flight attendant at the Civil Aviation Flight University of China (中國民用航空飛行學院) in July 2011, and she completed the professional legal amateur course under the Adult Higher Education Programme of Sichuan University in June 2021.

郭先生與本公司訂立服務合約，由二零二五年五月十六日起初步為期兩年，並將於初步任期屆滿時自動重續及延長一年，惟彼須根據本公司組織章程細則於本公司股東週年大會上輪值退任及膺選連任，直至任何一方發出最少1個月書面終止通知以終止為止。郭先生將收取每月8,000港元的董事袍金，其乃根據彼職責及責任以及本公司薪酬政策釐定。

### 獨立非執行董事

丁昕女士(「丁女士」)，38歲，於二零二二年四月一日獲委任為獨立非執行董事。彼亦為審核委員會主席，且為薪酬委員會及提名委員會成員。彼主要負責就本集團策略、政策、表現、問責、資源、主要委任及操守準則事宜提供獨立判斷。

丁女士持有香港大學工商管理學(會計及財務)學士學位。彼自二零一四年三月起為香港會計師公會會員。

丁女士在會計、審計及鑒證、商業顧問及財務管理方面擁有逾15年經驗。

張菱珂女士(「張女士」)，36歲，於二零一零年七月至二零一五年九月期間，張女士於深圳航空有限責任公司擔任客艙服務員。於二零一五年十一月至二零二一年十一月期間，彼由北京外航服務公司派遣到荷蘭皇家航空公司北京代表處從事空勤乘務員工作。於二零二二年七月至二零二四年二月期間，張女士於寧波博源弘盛私募基金管理合夥企業(有限合夥)擔任風控合規部的風控專員。

張女士於二零一一年七月完成中國民用航空飛行學院的空中乘務專科課程；彼於二零二一年六月完成四川大學成人高等教學計劃的法學專業業餘課程。

## Biographies of the Directors and Senior Management 董事及高級管理層履歷

**Mr. Lam Sing Kwong, Simon (林誠光) (“Professor Lam”)**, aged 66, has been a professor in management and strategy of the faculty of business and economics in the University of Hong Kong since 2006. From 2017 to 2020, Professor Lam has been the area head of management and strategy area of the faculty of business and economics in the University of Hong Kong. Professor Lam has been a non-executive director of Jacobson Pharma Corporation Limited (a company listed on the Stock Exchange under stock code: 2633) from April 2016 to November 2021 and redesignated as an independent non-executive director since November 2021. Professor Lam has been an independent non-executive director of Kwan On Holdings Limited (a company listed on the Stock Exchange under stock code: 1559) since March 2015 and an independent non-executive director of Overseas Chinese Town (Asia) Holdings Limited (a company listed on the Stock Exchange under stock code: 3366) since May 2009. Professor Lam has been an independent non-executive director of Qingci Games Inc. (a company listed on the Stock Exchange under stock code: 6633) since June 2021. From March 2014 to June 2023, Professor Lam was an independent non-executive director of Sinomax Group Limited (a company listed on the Stock Exchange under stock code: 1418). Professor Lam has obtained a master degree of science in the School of Mathematical and Computer Sciences of University of Essex in December 1986 and a doctor of philosophy in commerce from the Australian National University in April 1996.

### Company Secretary

**Mr. Tsui Chun Hung (崔雋雄) (“Mr. Tsui”)**, aged 38, is our Group’s company secretary. He is responsible for the overall company secretarial matters of our Group.

Mr. Tsui has over 17 years of experience in auditing, accounting and financial management.

林誠光先生(「林教授」)，66歲，自二零零六年起擔任香港大學經濟及工商管理學院管理及策略學系教授。於二零一七年至二零二零年，林教授擔任香港大學經濟及工商管理學院管理及策略領域主管。於二零一六年四月至二零二一年十一月，林教授擔任雅各臣科研製藥有限公司(一間於聯交所上市之公司，股份代號：2633)非執行董事，並自二零二一年十一月起調任為獨立非執行董事。自二零一五年三月起，林教授擔任均安控股有限公司(一間於聯交所上市之公司，股份代號：1559)獨立非執行董事，並自二零零九年五月起擔任華僑城(亞洲)控股有限公司(一間於聯交所上市之公司，股份代號：3366)獨立非執行董事。自二零二一年六月起，林教授擔任青瓷遊戲有限公司(一間於聯交所上市之公司，股份代號：6633)獨立非執行董事。於二零一四年三月至二零二三年六月，林教授擔任盛諾集團有限公司(一間於聯交所上市之公司，股份代號：1418)獨立非執行董事。林教授於一九八六年十二月獲艾塞克斯大學數學及電腦科學學院頒授理學碩士學位，並於一九九六年四月獲澳洲國立大學頒授商務哲學博士學位。

### 公司秘書

崔雋雄先生(「崔先生」)，38歲，為本集團公司秘書。彼負責本集團的整體公司秘書事宜。

崔先生在審計、會計及財務管理範疇上擁有逾17年經驗。

# Corporate Governance Report

## 企業管治報告

The Company strives to attain and maintain a high standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing Shareholders' value and safeguarding interests of Shareholders and other stakeholders. Accordingly, the Board attributes a high priority to identifying and implementing appropriate corporate governance practices to ensure transparency, accountability and effective internal controls.

### Code on Corporate Governance Practices

The Company has applied the principles and complied with all the applicable code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) throughout the Year.

### Directors' Securities Transactions

The Company has adopted a code of conduct regarding the transactions of securities of the Company by the Directors and the relevant employees (who likely possess inside information of the Company) (the “**Securities Dealing Code**”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and the Securities Dealing Code throughout the Year to the date of this annual report.

### Board of Directors

The Board is responsible for formulating business strategies and monitoring the performance of the business of the Group. Other than the daily operational decisions which are delegated to the management of the Group, most of the decisions are made by the Board. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Company has complied with Rules 3.10(1) and 3.10A of the Listing Rules during the Year. As at the date of this annual report, The Board is comprised of six members, including three executive Directors and three independent non-executive Directors.

本公司相信有效的企業管治常規為提升股東價值與保障股東及其他利益相關者權益的基礎，因此，其致力達致及維持高標準的企業管治。因此，董事會極為注重訂定及執行適當的企業管治常規，確保具有透明度、富問責精神及有效內部監控。

### 企業管治常規守則

本公司已於本年度採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1第2部所載企業管治守則(「**企業管治守則**」)之準則，並遵守所有適用守則條文。

### 董事進行的證券交易

本公司已就董事及相關僱員(可能管有本公司內幕消息之人士)進行本公司證券交易採納一項行為守則(「**證券買賣守則**」)，其條款不遜於上市規則附錄C3上市發行人董事進行證券交易的標準守則(「**標準守則**」)所載規定準則。經本公司向董事作出特別查詢，全體董事均已確認彼等於本年度及直至本年報日期期間已遵守標準守則及證券買賣守則。

### 董事會

董事會負責制定業務策略及監控本集團之業務表現。除本集團管理層獲授權作出日常經營決策外，大部分決策乃由董事會決定。全體董事(包括獨立非執行董事)給董事會帶來廣泛寶貴之業務經驗、知識及專業技能，使其有效且高效運作。

於本年度，本公司已遵從上市規則第3.10(1)及3.10A條的規定。於本年報日期，董事會由六名成員組成，包括三名執行董事及三名獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

As at the date of this annual report, the composition of the Board is as follows:

### Executive Directors

Mr. Zhou Zhenlin (*Chairman*)

Ms. Peng Yunying (*President*) (appoint on 16 May 2025)

Mr. Guo Xianjiao (appoint on 16 May 2025)

### Independent non-executive Directors

Ms. Ding Xin

Ms. Zhang Lingke

Mr. Lam Sing Kwong, Simon (appointed on 16 May 2025)

Biographical details of each Director and relationship between board members are set out on pages 29 to 32 of this annual report.

The Company has signed a letter of appointment with each of the independent non-executive Directors upon their appointment respectively. The principal particulars of these appointment letters are (a) each of them agreed to act for an initial term of one year with a director's fee, which may be terminated by not less than one month' written notice served by either party on the other, and (b) is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles.

Pursuant to article 108(a) of the Articles, one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every 3 years. However, a retiring Director shall be eligible for re-election.

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines during the Year and up to the date of this annual report. The Company has also complied with Rule 3.10(2) of the Listing Rules. One of the independent non-executive Directors possesses the appropriate professional accounting qualifications and financial management expertise.

於本年報日期，董事會成員如下：

### 執行董事

周振林先生(主席)

彭運英女士(總裁)

(於二零二五年五月十六日獲委任)

郭顯教先生(於二零二五年五月十六日獲委任)

### 獨立非執行董事

丁昕女士

張菱珂女士

林誠光先生(於二零二五年五月十六日獲委任)

各董事之履歷詳情以及董事會成員間的關係載於本年報第29至32頁。

本公司已於各獨立非執行董事獲委任後與彼等各自簽訂委任函。該等委任函之主要詳情為：(a)彼等各自同意起出任董事，初步為期一年，且享有董事袍金，該委任函可由一方向另一方發出不少於一個月之書面通知予以終止，及(b)須受委任函所載之終止條文及細則所載董事輪值退任條文所規限。

根據細則第108(a)條，三分之一的董事須於各股東週年大會上輪值退任，各董事須至少每3年輪值退任一次，而退任董事將符合資格重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為，全體獨立非執行董事於本年度及直至本年報日期均符合載於上市規則第3.13條之獨立性指引，並根據該指引之條款屬獨立人士。本公司亦已遵從上市規則第3.10(2)條的規定。一名獨立非執行董事具備合適專業會計資格及財務管理專業知識。

# Corporate Governance Report

## 企業管治報告

During the Year, twenty-four Board meetings and one annual general meeting were held and the attendance record of each Director is set out in the table below:

於本年度，本公司舉行二十四次董事會會議及一次股東週年大會，各董事出席的記錄載於下表：

Directors 董事		Attendance/Number of Meeting 出席次數／會議次數	
		Board Meeting 董事會	Annual General Meeting 股東週年大會
<b>Executive Directors</b> 執行董事			
Mr. Zhou Zhenlin ( <i>Chairman</i> )	周振林先生 (主席)	16/24	1/1
Ms. Peng Yunying	彭運英女士	16/24	1/1
Mr. Guo Xianjiao	郭顯教先生	16/24	1/1
Mr. Cheung Kwok Fai Adam	張國輝先生	8/24	0/1
Mr. Ma Kan San	馬庚申先生	8/24	0/1
Mr. Ng Sheung Chung	伍尚聰先生	8/24	0/1
<b>Independent non-executive Directors</b> 獨立非執行董事			
Ms. Ding Xin	丁昕女士	24/24	1/1
Ms. Zhang Lingke	張菱珂女士	24/24	1/1
Mr. Zhu Qi (resigned on 11 September 2025)	朱奇先生 (於二零二五年九月十一日辭任)	6/24	1/1
Mr. Lam Sing Kwong, Simon (appointed on 16 May 2025)	林誠光先生 (於二零二五年五月十六日獲委任)	16/24	1/1

Every Director is entitled to have access to Board papers and related materials, and the advice and services of the Company Secretary, and has the liberty to seek independent professional advice at the Company's expense if so reasonably required. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. The Company expects to convene at least four regular Board meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code.

各董事有權索取董事會文件及有關材料，亦可請求公司秘書提供意見及服務，並可於合理需要時自行尋求獨立專業意見，費用由本公司承擔。董事將獲持續提供上市規則及其他適用監管規定之重大發展之更新資料，以確保彼等遵守及秉持良好的企業管治常規。根據企業管治守則之守則條文第C.5.1條，本公司預期將於每個財政年度舉行至少四次定期董事會會議，約為每季度一次。

## Continuous Professional Development

The Company encourages the Directors to attend any relevant programme to further enhance their knowledge so as to enable them to discharge their duties and responsibilities more effectively. All Directors have been given relevant guideline materials and attended a training regarding the duties and responsibilities of being a Director, the CG Code, the Listing Rules and applicable laws and regulations and duty of disclosure of interest. Continuing briefings and professional development to Directors will be arranged from time to time.

## 持續專業發展

本公司鼓勵董事出席任何可進一步提高其知識的相關課程，使其能夠更有效地履行其職責及責任。於獲委任前，所有董事均獲發相關指導材料，以及參加有關身為董事的職責和責任、企業管治守則、上市規則及適用法律法規及權益披露職責的相關培訓。董事的持續簡報及專業發展將不時進行安排。

All Directors, namely Mr. Zhou Zhenlin, Ms. Peng Yunying, Mr. Guo Xianjiao, Ms. Ding Xin, Ms. Zhang Lingke and Mr. Lam Sing Kwong, Simon, have provided record of their training during the Year by way of among others, reviewing materials relating to their duties under the Listing Rules, and thus complied with Code Provision C.1.4 of the CG Code. The Company will continue to arrange and fund the training of the Directors in accordance with the CG Code provisions.

全體董事，即周振林先生、彭運英女士、郭顯教先生、丁昕女士、張菱珂女士及林誠光先生，於年內已提供其透過審閱上市規則項下有關其職責的資料培訓的記錄，因此符合企業管治守則的守則條文C.1.4。本公司亦將繼續根據企業管治守則條文安排及為董事培訓撥資。

# Corporate Governance Report

## 企業管治報告

### Board Committees

The Board has established three committees, namely the Audit Committee, the nomination committee (the “**Nomination Committee**”) and the Remuneration Committee. The table below provides the membership information of these committees on which certain Board members served:

#### Directors 董事

Mr. Zhou Zhenlin	周振林先生
Ms. Ding Xin	丁昕女士
Ms. Zhang Lingke	張菱珂女士
Mr. Lam Sing Kwong, Simon (appointed on 16 May 2025)	林誠光先生(於二零二五年 五月十六日獲委任)

Notes:

C – Chairman of the relevant Committee  
M – Member of the relevant Committee

### Audit Committee

The Company established the Audit Committee on 22 July 2019 with written terms of reference in compliance with Rule 3.22 of the Listing Rules and Code Provision D.3.3 of the CG Code. The primary duties of the Audit Committee include, among others, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditors and approving the remuneration and terms of engagement of the external auditors; (b) reviewing the Company’s financial statements, the annual report and accounts and the half-year report and significant financial reporting judgments contained therein; and (c) reviewing the Company’s financial controls, internal control and risk management systems. As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Ms. Ding Xin, Ms. Zhang Lingke and Mr. Lam Sing Kwong, Simon. Ms. Ding Xin is the chairlady of the Audit Committee.

During the Year, the Audit Committee has held two meetings to review the accounting principles and practices adopted by the Group and the financial results for the six months ended 30 June 2025 and the year ended 31 December 2025, whether there was any significant issues on financial reporting, internal control and risk management systems and the re-appointment and remuneration of the external auditor. The individual attendance record of each member at the meeting of Audit Committee is set out below:

### 董事委員會

董事會已設立三個委員會，即審核委員會、提名委員會(「**提名委員會**」)及薪酬委員會。下表提供在該等委員會擔任職位的若干董事會成員之成員資料：

Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
–	C	–
C	M	M
M	M	M
M	M	C

附註：

C – 相關委員會主席  
M – 相關委員會成員

### 審核委員會

本公司已於二零一九年七月二十二日參考上市規則第3.22條及企業管治守則第D.3.3段規定成立審核委員會並制定書面職權範圍。審核委員會之主要職責是(其中包括)(a)就委任、續聘及罷免外部核數師向董事會作出推薦建議，並批准委聘外部核數師之薪酬及條款；(b)審閱本公司之財務報表、年報及賬目、半年報告及其中所載的重大財務報告判斷；及(c)審閱本公司之財務監控、內部監控及風險管理系統。於本年報日期，審核委員會由三名獨立非執行董事組成，即丁昕女士、張菱珂女士及林誠光先生。丁昕女士為審核委員會主席。

於本年度，審核委員會舉行了兩次會議，以審閱本集團採納的會計原則及慣例以及截至二零二五年六月三十日止六個月及截至二零二五年十二月三十一日止年度的財務業績，對有關於財務報告、內部控制和風險管理系統以及外部審計師的重新任命和薪酬是否有任何重大問題。各成員出席審核委員會會議的個別出席記錄載列如下：

Name of member of the Audit Committee		Attendance/ Number of Audit Committee Meeting
審核委員會成員姓名		出席次數/ 審核委員會會議次數
Ms. Ding Xin	丁昕女士	2/2
Ms. Zhang Lingke	張菱珂女士	2/2
Mr. Lam Sing Kwong, Simon (appointed on 16 May 2025)	林誠光先生(於二零二五年 五月十六日獲委任)	1/2
Mr. Zhu Qi (resigned on 11 September 2025)	朱奇先生(於二零二五年九月 十一日辭任)	2/2

## Nomination Committee

The Company established the Nomination Committee on 22 July 2019 with written terms of reference in compliance with Code Provision B.3.1 of the CG Code. The primary duties of the Nomination Committee include, among others, (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the corporate strategy; (b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (c) assessing the independence of the independent non-executive Directors; (d) making recommendations to the Board on the appointment or re-appointment of and succession planning for the Directors; (e) reviewing the board diversity policy of the Company (“**Board Diversity Policy**”); and (f) developing and reviewing, as appropriate, the policy for the nomination of Directors. As at the date of this annual report, the Nomination Committee comprises three independent non-executive Directors, namely Ms. Ding Xin, Ms. Zhang Lingke and Mr. Lam Sing Kwong, Simon and one executive Director, namely Mr. Zhou Zhenlin. Mr. Zhou Zhenlin is the chairman of the Nomination Committee.

## 提名委員會

本公司已於二零一九年七月二十二日遵照企業管治守則第B.3.1段成立提名委員會並制定書面職權範圍。提名委員會之主要職責是(其中包括)(a)至少每年一次審閱董事會架構、規模及組成(包括技能、知識及經驗)並就配合企業策略而對董事會作出的任何建議變更作出推薦建議；(b)物色合資格成為董事會成員的合適人選，並挑選或就篩選獲提名出任董事職位之人選向董事會作出推薦建議；(c)評估獨立非執行董事的獨立性；(d)就董事委任或續聘及繼任計劃向董事會作出推薦建議；(e)審閱本公司董事會多元化政策(「**董事會多元化政策**」)；及(f)制定及審閱(如適用)董事提名政策。於本年報日期，提名委員會由三名獨立非執行董事(即丁昕女士、張菱珂女士及林誠光先生)、以及一名執行董事周振林先生組成。周振林先生為提名委員會主席。

# Corporate Governance Report

## 企業管治報告

During the Year, the Nomination Committee held four meetings to review the structure, size and composition of the Board, the resignation and possible appointment of Directors, the independence of the independent non-executive Directors, the Board Diversity Policy and the Nomination Policy as well as to consider and make recommendations to the Board on the appointment of new Directors and reappointment of the Directors standing for re-election at the annual general meeting of the Company held in 2025. The attendance record of each Director is set out in the table below:

Name of member of the Nomination Committee 提名委員會成員姓名	Attendance/ Number of Nomination Committee Meeting 出席次數／提名委員會會議次數
Mr. Zhou Zhenlin (appointed on 16 May 2025)	周振林先生(於二零二五年五月十六日獲委任) 2/4
Ms. Ding Xin	丁昕女士 4/4
Ms. Zhang Lingke	張菱珂女士 4/4
Mr. Lam Sing Kwong, Simon (appointed on 16 May 2025)	林誠光先生(於二零二五年五月十六日獲委任) 2/4
Mr. Zhu Qi (resigned on 11 September 2025)	朱奇先生(於二零二五年九月十一日辭任) 3/4
Mr. Cheung Kwok Fai Adam (resigned on 16 May 2025)	張國輝先生(於二零二五年五月十六日辭任) 2/4

## Board Diversity Policy

The Board has adopted the Board Diversity Policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company. In designing the Board's composition, the Board has been considering from a number of perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills, and knowledge. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and monitor its implementation by conducting review of the Board's composition at least once annually.

As at the date of this annual report, the Board consists of two female and five male Directors. The Board considers that the gender diversity in respect of the Board taking into account the business model and specific needs of the Company is satisfactory.

The Group has also taken, and continues to take, steps to promote diversity at all levels of its workforce. Currently, the male to female ratio in the workforce of the Group including senior management is approximately 7:1. The Board considers that the gender diversity in workforce is currently achieved.

於本年度，提名委員會舉行了四次會議以檢討董事會的架構、人數及組成、董事的辭任及有可能的委任、獨立非執行董事的獨立性、董事會成員多元化政策及提名政策，並考慮及向董事會提出建議在二零二五年舉行的公司年度股東大會上任命新董事並重新任命可連選連任的董事。各董事的出席記錄載列於下表中：

## 董事會多元化政策

董事會已採納董事會多元化政策，當中載列達致本公司可持續及平衡發展以及提升本公司表現質素之方法。確定董事會成員組成時，董事會已從多個角度考慮，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能及知識。最終決定乃根據向董事會提出之經選定人選之優點及貢獻作出。

提名委員會將不時審閱董事會多元化政策，透過至少每年檢討一次董事會組成以確保其一貫的效力並監控其執行情況。

於本年報日期，董事會由兩名女性董事及五名男性董事組成。董事會考慮到本公司的業務模式及具體需要，董事會認為董事會的性別多元化令人滿意。

本集團亦採取並將繼續採取措施，促進各級員工隊伍的多元化。目前，本集團包括高級管理人員在內的員工隊伍男女比例約為7:1。董事會認為目前已實現員工隊伍的性別多元化。

## Nomination Policy

The Company has adopted a nomination policy (the “**Nomination Policy**”) for the purpose to identify and evaluate a candidate for nomination to the Board for appointment or to the shareholders for election as a Director. The Nomination Committee shall consider, among others, the following criteria in evaluating and selecting candidates for directorships:

- Reputation for integrity;
- Accomplishment, experience and reputation in the relevant industry and other relevant sectors;
- Commitment in respect of sufficient time, interest and attention to the Company’s business;
- Diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
- The ability to assist and support management and make significant contributions to the Company’s success;
- Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and
- Any other relevant factors as may be determined by the Committee or the Board from time to time.

Each proposed new appointment, election or re-election of a Director shall be assessed and/or considered against the criteria and qualifications set out in the Nomination Policy by the Nomination Committee which shall recommend its views to the Board and/or the shareholders for consideration and determination.

During the year ended 31 December 2025, two new executive Directors and one new independent non-executive Directors was appointed. In compliance with Rule 3.09D of the Listing Rules, each of Ms. Peng Yunying, Mr. Guo Xianjiao and Mr. Lam Sing Kwong, Simon has on the date of his/her appointment but prior to the appointment taking effect obtained legal advice as stipulated under Rule 3.09D of the Listing Rules, and each of them has confirmed his/her understanding of the responsibilities and obligations of a director of a listed issuer under the Listing Rules.

## 提名政策

本公司已採納提名政策(「**提名政策**」)，目的為識別及評核候選人，供提名委任為董事會成員或供股東選舉為董事。提名委員會於評核及遴選董事職位之候選人時將考慮(其中包括)以下標準：

- 信譽；
- 於相關行業及其他相關界別的成就、經驗及信譽；
- 承諾對本公司業務投放充足時間、利益及關注；
- 各方面多元性，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能及知識；
- 協助及支持管理層及對本公司成功作出重大貢獻的能力；
- 符合上市規則第3.13條所指就委任獨立非執行董事的獨立性條件；及
- 委員會或董事會可能不時釐定的任何其他相關因素。

每項建議新委任、推選或重選董事將由提名委員會根據提名政策中載列之標準及資格進行評估及／或考量。提名委員會將向董事會及／或股東提供推薦建議，供其考慮及作出決定。

於截至二零二五年十二月三十一日止年度，兩名新執行董事及一名新獨立非執行董事已獲委任。遵照上市規則第3.09D條，彭運英女士、郭顯教先生及林誠光先生已各自於其獲委任日期惟於委任生效前取得上市規則第3.09D條所規定的法律意見，並已各自確認其了解上市規則項下上市發行人董事的責任及義務。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Company established the Remuneration Committee on 22 July 2019 with written terms of reference in compliance with Rule 3.26 of the Listing Rules and Code Provision E.1.2 of the CG Code. The primary duties of the Remuneration Committee, under the principle that no Director or any of his associates should be involved in deciding his own remuneration include, among others, making recommendations to the Board on (a) the remuneration policy and structure for all of the Directors and senior management; (b) the establishment of a formal and transparent procedure for developing remuneration policies; (c) the remuneration packages of the executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their offices or appointments; and (d) the remuneration of the non-executive Directors. As at the date of this annual report, the Remuneration Committee comprises three independent non-executive Directors, namely Ms. Zhang Lingke, Ms. Ding Xin and Mr. Lam Sing Kwong, Simon. Mr. Lam Sing Kwong, Simon is the chairman of the Remuneration Committee.

During the Year, the Remuneration Committee held four meetings to consider the appointment terms for the new Directors, review the remuneration policy and package of the executive Directors and senior management of the Group, and reviewing the remuneration of the independent non-executive Directors. The attendance record of each Director is set out in the table below:

#### Name of member of the Remuneration Committee

薪酬委員會成員姓名

Mr. Lam Sing Kwong, Simon  
(appointed on 16 May 2025)

Ms. Ding Xin

Ms. Zhang Lingke

Mr. Zhu Qi (resigned on 11 September 2025)

林誠光先生(於二零二五年  
五月十六日獲委任)

丁昕女士

張菱珂女士

朱奇先生(於二零二五年九月  
十一日辭任)

#### Attendance/ Number of Remuneration Committee Meeting

出席次數／薪酬委員會會議次數

2/4

4/4

4/4

3/4

Full details of remuneration of the Directors and the five highest paid employees are provided in note 12 to the consolidated financial statements of this annual report.

No material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee during the Year.

### 薪酬委員會

本公司已於二零一九年七月二十二日遵照上市規則第3.26條及企業管治守則第E.1.2段成立薪酬委員會並制定書面職權範圍。在董事或其任何聯繫人士不應參與決定其薪酬的原則下，薪酬委員會之主要職責是(其中包括)就下列事項向董事會作出推薦建議：(a)全體董事及高級管理層的薪酬政策及架構；(b)就發展薪酬政策建立正式及透明程序；(c)執行董事及高級管理層的薪酬待遇，包括實物利益、退休金權利及賠償付款(包括任何因彼等離職或終止委任應付的任何賠償)；及(d)非執行董事之薪酬。於本年報日期，薪酬委員會由三名獨立非執行董事組成，即張菱珂女士、丁昕女士及林誠光先生。林誠光先生為薪酬委員會主席。

於本年度，薪酬委員會舉行了四次會議以考慮新董事的委任條款，檢討本集團執行董事及高級管理層的薪酬政策及待遇，以及檢討獨立非執行董事的薪酬。各董事的出席記錄載列於下表中：

有關董事及五名最高薪酬人士之薪酬全部詳情載列於本年報綜合財務報表附註12。

本年度，並無有關上市規則第17章項下股份計劃的重大事宜須由薪酬委員會審閱或批准。

## Company Secretary

Mr. Tsui Chun Hung, was appointed as the Company Secretary on 30 January 2019. Please refer to the section “Biographies of Directors and Senior Management” for his biographical information. During the Year, Mr. Tsui Chun Hung has undertaken no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

## Directors’ and Auditor’s Responsibilities for the Consolidated Financial Statements

The Directors acknowledge their responsibilities for overseeing the preparation of the consolidated financial statements of the Group for the Year, which give a true and fair view of the financial position of the Group on a going concern basis and are in compliance with the relevant accounting standard and principles, applicable laws and disclosure provisions of the Listing Rules. The Directors aim to present a clear and understandable assessment of the Group’s financial position and prospects. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

The responsibilities of the external auditors with respect to the financial reporting are set out in the Independent Auditor’s Report of this annual report.

## Risk Management and Internal Controls

One of the major functions of the Board is to maintain an adequate risk management and internal control systems to safeguard shareholders’ investments and the Group’s assets, and review their effectiveness annually through the Audit Committee. The Audit Committee reports to the Board on any material issues and makes recommendations to the Board.

Policies and procedures have been designed to safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with applicable law, rules and regulations. The policies and procedures provide a reasonable assurance that material misstatements or losses are prevented, potential interruption of the Group’s management system is detected, and risks existing in the course of arriving at the Group’s objectives are properly managed.

## 公司秘書

崔雋雄先生於二零一九年一月三十日獲委任為公司秘書。有關其履歷資料，請參閱「董事及高級管理層履歷」一節。於本年度，崔雋雄先生已遵照上市規則第3.29條之規定接受不少於15個小時的相關專業培訓。

## 董事及核數師對綜合財務報表所承擔的責任

董事確認彼等有責任監督本集團本年度之綜合財務報表的編製情況，有關報表乃按持續經營基準編製，真實公平地反映本集團的財務情況且遵守有關會計標準及原則、適用法律及上市規則的披露條文。董事旨在就本集團的財務狀況及前景提供清晰及易於理解的評估。董事會並不知悉有任何重大不明朗因素，其涉及可能對本集團持續經營能力產生重大疑問的事件或狀況。

有關外部核數師財務申報的責任載列於本年報的獨立核數師報告。

## 風險管理及內部監控

董事會的主要職責之一乃維持一個充分的風險管理及內部監控系統，以保障股東的投資及本集團資產，並透過審核委員會每年檢討有系統的有效性。審核委員會向董事會報告任何重大事宜並向董事會提供推薦意見。

制訂政策及程序以防止資產未經授權使用或出售、確保會計記錄妥為保存以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該等政策及程序可合理保證防止出現重大錯誤陳述或損失、偵測本集團的管理系統的潛在中斷及合理管理本集團於達標過程中所存在之風險。

# Corporate Governance Report

## 企業管治報告

During the Year, the Company engaged an external independent consulting firm to review the effectiveness of certain of the Group's risk management and internal controls systems. Relevant recommendations made by the consultant have already been implemented in stages by the Group to further enhance its internal control policies, procedures and practices. The Board considered that the Group's risk management and internal control systems were effective and adequate during the Year.

The Group has conducted an annual review on whether there is a need for an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

### Auditor's Remuneration

For the Year, HLB was engaged as the Group's independent auditor. The statement of the auditor of the Company about their reporting responsibilities on the Group's consolidated financial statements for the Year is set out in the Independent Auditor's Report of this annual report. During the Year, the remuneration paid or payable to the Company's auditor, HLB, and their affiliated firms, in respect of their audit and non-audit services was as follows:

於本年度，本公司委聘一家外部獨立顧問公司檢討本集團若干風險管理及內部監控系統的有效性。本集團已分階段執行該顧問提供的相關建議，以進一步加強其內部監控政策、程序及慣例。董事會認為本集團的風險管理及內部監控系統於本年度仍屬有效且充足。

本集團對是否需要設立內部審核部門，已作年度檢討。鑒於本集團的公司及運作架構相對精簡，為避免分散資源建立獨立的內部審核部門，在審核委員會的協助下，董事會直接負責本集團的風險管理及內部監控系統以檢討其有效性。

### 核數師薪酬

於本年度，國衛獲委聘為本集團的獨立核數師。本公司核數師關於其對本集團於本年度綜合財務報表的報告責任的聲明載於本年報的獨立核數師報告。於本年度，已付或應付本公司核數師國衛及其關聯公司的審核及非審核服務薪酬如下：

		<b>Service Fee</b> <b>服務費</b> HK\$'000 千港元
Audit services	審核服務	750
		750

### Directors and Officers Insurance

Appropriate insurance covers on Directors' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure from the business of the Group during the Year.

### 董事及高級人員保險

就董事須承擔之責任投保的合適保險已生效，以保護本集團董事及高級人員免受於本年度本集團業務的風險。

### Human Resources

The Group is committed to promoting a sound corporate culture by setting out culture values including (but not limited to) lawful; discipline; ethics and integrity; responsibly; trust; and prudence. The culture values are articulated in policies, procedures and processes that are relevant to the day-to-day or routine business/supporting operations, training and performance appraisal of the Group's staff.

### 人力資源

本集團致力於透過樹立文化價值觀(包括(但不限於)合法、嚴守紀律、維護道德及提倡廉正、負責任、彼此依賴及審慎而行)以促進良好的企業文化。文化價值觀體現於與本集團員工的日常業務/支持營運、培訓及績效評估相關的政策、程序及流程中。

## Investor Relations and Communication with Shareholders

The Board recognises the importance of good communication with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations.

The Company has adopted a shareholders' communication policy and established several communication channels, including (a) the annual and extraordinary general meetings which provide a forum for shareholders to communicate directly with the Board; (b) printed corporate documents mailing to shareholders; (c) announcement disseminating the latest activities of the Group on the websites of the Company and the Stock Exchange; and (d) the Company's website providing an electronic means of communication.

The Board has reviewed the implementation and effectiveness of the Company's Shareholders' Communication Policy including steps taken at the general meetings and the multiple channels of communication and engagement in place, and considered that the Shareholders' Communication Policy has been properly implemented during the Year under review and is effective.

## Shareholders' Rights

### Procedures for Shareholders to Convene an EGM

The following procedures for shareholders to convene an extraordinary general meeting ("EGM") are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular the Listing Rules (as amended from time to time):

- (a) Pursuant to article 64 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the voting rights at the general meeting of the Company (the "**Eligible Shareholder(s)**") shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition;
- (b) The written requisition must state the purposes of the meeting, signed by the Eligible Shareholder(s) and deposited to the Board or the Company Secretary at the Company's principal place of business at Unit 2B, 35/F, East Tower, Cheung Kong Center II, No. 10 Harcourt Road, Central, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionists;

## 投資者關係及與股東的溝通

董事會認同與全體股東保持良好溝通的重要性。本公司認為保持高透明度乃加強投資者關係的關鍵。

本公司已通過股東通訊政策及建立若干溝通渠道，包括(a)股東週年大會及股東特別大會，為股東提供直接與董事會交流之平台；(b)寄發予股東之公司印刷本文件；(c)於本公司及聯交所網站宣佈本集團之最新業務動向之公告；及(d)本公司網站提供電子通訊方式。

董事會已審閱本公司股東通訊政策的實施情況及成效，包括於股東大會上採取的措施及現有的多種通訊及參與渠道，並認為股東通訊政策已於回顧年度內得到妥善實施並且有效。

## 股東權利

### 股東召開股東特別大會的程序

下列股東召開股東特別大會(「股東特別大會」)的程序乃受細則(經不時修訂)及適用法例及法規(特別是上市規則(經不時修訂))所規限：

- (a) 根據細則第64條，於存放請求書當日持有附帶權利可於本公司股東大會上投票之本公司不少於十分之一之任何一名或多名股東(「合資格股東」)，有權隨時向董事會或公司秘書發出書面請求書，要求董事會就處理請求書中指明之任何事務召開股東特別大會；及該股東特別大會須於存放請求書後兩個月內舉行；
- (b) 由合資格股東簽署的該書面請求書須列明會議目的，並存放在董事會或本公司主要營業地點(地址為香港中環夏慤道10號長江集團中心二期東座35樓2B單元)的公司秘書處。該請求書可能包含若干文件(如表格)，均須由一名或多名請求人簽署；

# Corporate Governance Report

## 企業管治報告

- (c) The requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the Eligible Shareholder(s) concerned together with a deposit of a sum of money reasonable sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered shareholders;
- (d) The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered shareholders. On the contrary, if the requisition has been verified as not in order or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM; and
- (e) If within 21 days of such deposit the Board fails to proceed to convene such meeting the Eligible Shareholder(s) himself/herself/ themselves may do so in the same manner, and all reasonable expenses incurred by the Eligible Shareholder(s) as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) by the Company.
- (c) 請求書必須清楚列明有關合資格股東的姓名、持股量、召開股東特別大會的原因及於股東特別大會提呈處理事宜的詳情，並須由有關合資格股東簽署及隨附合理足夠款項，用以支付本公司根據法定要求向全體登記股東發出決議案通知及傳遞有關股東所呈交陳述書產生的開支；
- (d) 請求書將由本公司的香港股份過戶登記分處核實，於確定請求書為合適及適當時，董事會將根據細則的規定向全體登記股東送達充分通知以召開股東特別大會。相反，倘請求書核實為不適當或有關股東未能繳存足夠款項作為本公司上述用途的開支，則有關合資格股東將獲知會此結果，而董事會不會因此召開股東特別大會；及
- (e) 倘董事會於存放請求書後21日內未召開該大會，則合資格股東可自行以同樣方式召開大會，合資格股東因董事會未召開大會而產生之所有合理開支將由本公司補償予合資格股東。

### Procedures by which Enquiries may be put to the Board

Shareholders may, at any time, direct enquiries to the Board. Such enquiries can be addressed to the Company Secretary in writing by mail to the Company's principal place of business in Hong Kong at Unit 2B, 35/F, East Tower, Cheung Kong Center II, No. 10 Harcourt Road, Central, Hong Kong.

### Procedures for Putting Forward Proposals at Shareholders' Meeting

There are no provisions in the Articles or the Companies Law of the Cayman Islands for Shareholders to put forward new resolutions at general meetings. Shareholders who wish to put forward a new resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph headed "Procedures for Shareholders to Convene an EGM".

### 向董事會作出提問的程序

股東可隨時向董事會直接作出書面提問，該等提問可郵寄至本公司於香港的主要營業地點，地址為香港中環夏慤道10號長江集團中心二期東座35樓2B單元，註明收件人為公司秘書。

### 在股東大會提出建議的程序

細則或開曼群島公司法並無有關股東在股東大會上提呈新決議案之條文。擬提呈新決議案之股東可要求本公司根據上段「股東召開股東特別大會的程序」所載程序召開股東大會。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Section 1: Introduction

The board (“**The Board**”) of directors (the “**Directors**”) of the China Wacan Group Company Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”, “**we**”, “**us**” or “**our**”) is pleased to present the Environmental, Social and Governance (the “**ESG**”) Report (the “**ESG Report**”) for the year ended 31 December 2025 (the “**year**” or “**reporting period**”) to illustrate and highlight our efforts and performance in achieving sustainable development in various ESG-related aspects.

#### Section 1.1: About the Company

The Group principally engages in provision of construction services including wet trades works (including plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works) and other wet trades related ancillary works (“**Construction Services**”), provision of construction information technology services (“**Construction IT Services**”) and provision of beauty and health services.

During the reporting period, the Group has commenced its new business segment in the beauty and health services in the People’s Republic of China (“**PRC**”). This new business includes the provision of beauty services especially facial treatments, blemish removal, skin whitening, and anti-wrinkle services to meet the diverse needs of consumers.

The Group remains committed to maintaining high standards of corporate governance, environmental stewardship, and social responsibility across all the business activities.

For more information on the scope of reporting, please refer to Page 53.

#### Section 1.2: Board Statement

##### 1.2.1: Board and Governance Structure

The Group understands its responsibility and is committed to protecting and enhancing long-term shareholder value, leading, and stewarding the Group with the aim to achieve long-term returns and generate a positive impact on society and the environment. To achieve this goal, the Group has developed various ESG-related management systems to ensure its governance is aligned with its ESG strategic growth, while advocating for the integration of ESG into its business operations. The ESG governance structure mainly comprises two components: the Board and the departments designated for managing ESG-related matters (the “**ESG Management Team**”).

### 第1節：緒言

中國網成集團股份有限公司(「本公司」，連同其附屬公司統稱為「本集團」、「我們」或「我們的」)董事(「董事」)會(「董事局」)欣然提呈截至二零二五年十二月三十一日止年度(「本年度」或「報告期間」)之環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)，以闡述及強調我們為實現可持續發展而於各環境、社會及管治相關方面作出的努力及表現。

#### 第1.1節：有關本公司

本集團主要從事提供建築服務，包括泥水工程(包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程)及其他泥水相關配套工程(「建築服務」)，提供建築資訊科技服務(「建築資訊科技服務」)，以及提供美容及健康服務。

於報告期間，本集團已於中華人民共和國(「中國」)開展美容及健康服務的新業務分部。該新業務包括透過實體店及合營安排提供美容服務，尤其是面部護理、祛斑、美白及抗皺服務，以滿足消費者多樣化的需求。

本集團於所有業務活動中持續恪守高標準的企業管治、環境管理及社會責任。

有關報告範圍的更多資料，請參閱第53頁。

#### 第1.2節：董事局聲明

##### 1.2.1：董事局及管治架構

本集團深明其責任，且致力於保護及提升長期股東價值，並以取得長期回報及對社會及環境帶來正面影響為目的領導及管理本集團。為達致有關目標，本集團已制定多項有關環境、社會及管治的管理體系，確保其管治與其環境、社會及管治策略增長保持一致，同時提倡將環境、社會及管治納入其業務運營。環境、社會及管治架構主要包括兩個部分：董事局及指定管理有關環境、社會及管治事宜的部門(「環境、社會及管治管理團隊」)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Board acknowledges its overall responsibility for overseeing the Group's ESG matters, including climate-related risks and opportunities, and is collectively responsible for ensuring that such matters are appropriately considered in the Group's strategy, risk management and reporting processes. The Board is responsible for formulating the Group's ESG and climate-related strategic direction, reviewing material ESG and climate-related risks and opportunities relevant to the Group's operations, monitoring the Group's ESG and climate-related performance, reviewing the effectiveness of the Group's ESG management system, and approving the ESG Report and related disclosures.

The chairman of the Board is responsible for overseeing the strategic planning and leadership of the Group, while senior management and the ESG Management Team are responsible for supporting the effective implementation of the strategies and priorities formulated by the Board. In carrying out its oversight responsibilities, the Board considers ESG and climate-related matters in reviewing the Group's business development, operational footprint, strategic priorities, risk profile and disclosure approach, taking into account changes in the Group's operations, regulatory developments and stakeholder expectations.

The ESG Management Team supports the Board's oversight of ESG and climate-related matters through the Group's existing governance and internal reporting processes. Its responsibilities include identifying and assessing relevant ESG and climate-related risks and opportunities, coordinating data collection and internal communication, monitoring implementation of relevant policies, controls and response measures, evaluating the Group's ESG and climate-related performance, and preparing the ESG Report and related disclosures for the Board's review. Relevant operational and functional departments support the ESG Management Team in implementing measures in their respective areas and providing relevant operational and environmental information.

- Financial expertise: understand the financial implications of ESG and climate-related issues, analyse the financial impact of ESG and climate-related risks and opportunities, assess the financial performance of sustainability initiatives, and support the integration of ESG and climate-related considerations into financial reporting and disclosure.
- Risk management expertise: identify and assess ESG and climate-related risks and opportunities, develop mitigation and response strategies, monitor changes in the Group's risk profile, and support the integration of climate-related considerations into the Group's risk management processes.
- Human resource expertise: manage people and foster a positive workplace culture, support implementation of ESG and climate-related policies and initiatives across the Group's operations, and help ensure that relevant labour practices, workplace arrangements, staff awareness and operational procedures remain aligned with the Group's sustainability priorities.

董事局承認其對監督本集團的環境、社會及管治事宜(包括氣候相關風險及機遇)負有整體責任，並共同負責確保該等事宜在本集團的策略、風險管理及報告流程中得到適當考慮。董事局負責制定本集團的環境、社會及管治與氣候相關策略方向，檢討與本集團營運相關的重大環境、社會及管治與氣候相關風險及機遇，監察本集團的環境、社會及管治與氣候相關表現，檢討本集團環境、社會及管治管理體系的有效性，並批准環境、社會及管治報告及相關披露文件。

董事局主席負責監督策略計劃及領導本集團，而高級管理層及環境、社會及管治管理團隊則負責支持有效實施董事局制定的策略及優先事項。在履行監督職責時，董事局於檢討本集團的業務發展、營運足跡、策略重點、風險狀況及披露方針時，會考慮環境、社會及管治與氣候相關事宜，並考慮本集團營運的變動、監管發展及持份者期望。

環境、社會及管治管理團隊透過本集團現有的管治及內部報告流程支持董事局監督環境、社會及管治與氣候相關事宜。其職責包括識別及評估相關的環境、社會及管治與氣候相關風險及機遇、統籌數據收集及內部溝通、監察相關政策、管控措施及應對措施的實施情況、評估本集團的環境、社會及管治與氣候相關表現，以及編製環境、社會及管治報告及相關披露文件供董事局審閱。相關營運及職能部門支持環境、社會及管治管理團隊在其各自範疇內落實措施，並提供相關營運及環境資料。

- 財務專業知識：了解環境、社會及管治與氣候相關事宜所帶來的財務影響，分析環境、社會及管治與氣候相關風險及機遇的潛在財務影響，評估可持續發展措施的財務表現，並支持將環境、社會及管治與氣候相關考慮因素納入財務報告及披露文件。
- 風險管理專業知識：識別及評估環境、社會及管治與氣候相關風險及機遇，制定緩解及應對策略，監控本集團風險狀況的變動，並支持將氣候相關考慮因素納入本集團的風險管理流程。
- 人力資源管理專業知識：管理僱員並推動正面工作場所文化，支持本集團在整個營運中實施環境、社會及管治與氣候相關政策及舉措，並協助確保相關勞工慣例、工作場所安排、員工意識及營運程序，持續與本集團的可持續發展優先事項保持一致。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The ESG Management Team facilitates the Board's oversight of ESG and climate-related matters through a formalised communication protocol and is responsible for collecting and analysing relevant ESG and environmental data, monitoring and evaluating the Group's ESG and climate-related performance and preparing ESG reports and related disclosures. The ESG Management Team arranges meetings to discuss and review ESG and climate-related matters, including but not limited to the Group's ESG and climate-related performance, relevant policies and procedures, key risks and opportunities, progress against targets, and the Group's strategic goals in relation to sustainable development. The ESG Management Team reports to the Board at least annually and assists the Board in discharging its oversight responsibilities. Material ESG and climate-related matters are communicated to the Board through the Group's existing governance and reporting channels as appropriate.

To effectively monitor progress against ESG-related targets, the Board works with the ESG Management Team to establish clear qualitative and quantitative ESG metrics, including climate-related metrics where relevant, to facilitate the Board's evaluation of the Group's performance. These metrics cover environmental, social and governance aspects of the Group's operations and are monitored and reported to the Board on a regular basis, with reference to historical performance and relevant baselines. The Board and ESG Management Team continuously review and enhance the Group's ESG and climate-related practices to identify areas for improvement. Where targets are not achieved, or where changes in the Group's business profile, reporting boundary or data availability affect comparability, the ESG Management Team reports the reasons to the Board and considers what actions or adjustments may be required.

During the Reporting Period, the Board and ESG Management Team considered the commencement of the Group's beauty and health services business and the resulting changes in the Group's ESG and climate-related risk profile, operational footprint and reporting scope. In particular, the Board and ESG Management Team recognised that the new business introduced additional considerations relevant to energy use, water use, operational continuity of service locations, supply chain matters, customer-facing operations and evolving regulatory and stakeholder expectations in the PRC.

In light of the new business, the Board also reviewed the applicability of existing ESG and climate-related targets and, where appropriate, adjusted the baseline and scope of certain targets to ensure that they remain relevant, comparable and reflective of the Group's current operational footprint. The Group will continue to monitor performance against these targets and enhance related disclosures as data collection processes for the new business further mature. The Board and ESG Management Team will also continue to refine the Group's climate-related governance, assessment and reporting processes over time in a manner commensurate with the nature and scale of the Group's operations.

環境、社會及管治管理團隊協助董事局透過經制定的通訊協定監督環境、社會及管治與氣候相關事宜，並負責收集及分析相關的環境、社會及管治及環境數據、監察及評估本集團的環境、社會及管治與氣候相關表現，以及編製環境、社會及管治報告及相關披露文件。環境、社會及管治管理團隊安排會議討論及審閱環境、社會及管治與氣候相關事宜，包括但不限於本集團的環境、社會及管治與氣候相關表現、相關政策及程序、主要風險及機遇、目標達成進展，以及本集團在可持續發展方面的策略目標。環境、社會及管治管理團隊每年至少向董事局報告一次，並協助董事局履行其監督責任。重大環境、社會及管治與氣候相關事宜將於適當時候透過本集團現有的管治及報告渠道向董事局傳達。

為有效監察環境、社會及管治相關目標的進展，董事局與環境、社會及管治管理團隊合作，就環境、社會及管治訂立清晰的定性和定量指標(包括氣候相關指標(如相關))，以協助董事局評估本集團的表現。該等指標涵蓋本集團營運的環境、社會及管治層面，定期受監察並向董事局報告，並參考過往表現及相關基準。董事局及環境、社會及管治管理團隊持續審閱並增強本集團於環境、社會及管治與氣候相關實踐，以識別出需要改善的範疇。倘未能達成目標，或本集團的業務概況、報告範圍或數據可得性出現變動而影響可比性，環境、社會及管治管理團隊會向董事局報告原因，並考慮可能需要採取的行動或調整。

於報告期間，董事局及環境、社會及管治管理團隊已審議本集團美容及健康服務業務的開展，以及由此引致本集團在環境、社會及管治與氣候相關風險狀況、營運足跡及報告範圍方面的變動。尤其是，董事局及環境、社會及管治管理團隊意識到，新業務帶來了與能源使用、水資源使用、服務地點的營運持續性、供應鏈事宜、面向客戶的營運，以及中國不斷演變的監管及持份者期望相關的額外考慮因素。

鑒於新業務的開展，董事局亦已檢討現有環境、社會及管治與氣候相關目標的適用性，並在適當情況下調整若干目標的基準及範圍，以確保其仍具相關性、可比性，並能反映本集團當前的營運足跡。本集團將持續監控該等目標的表現，並隨著新業務的數據收集流程進一步成熟，加強相關披露。董事局及環境、社會及管治管理團隊亦將以與本集團業務性質及規模相稱的方式逐步完善本集團的氣候相關管治、評估及報告流程。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

For details of the available metric monitoring and targets set, please refer to the following sections of this ESG Report, which summarise the related ESG key performance indicator (“KPI”) data and targets of the Group’s major operating revenue activities.

During the Reporting Period, climate-related considerations formed part of the Group’s broader ESG and risk management framework and were reflected, where relevant, in management oversight and performance evaluation processes. The Group currently considers such matters through its existing governance, risk management and remuneration arrangements, in a manner commensurate with the nature and scale of its operations.

### 1.2.2: Our ESG Management System Certification

To ensure the effective implementation of ESG development strategies, the Group highly values the establishment of various management systems. Based on different international standards for ESG-related management systems, the Group formulates and implements sustainable development strategies at all levels. Meanwhile, the Group has obtained the following major certifications:

- ISO 14001:2015 Environmental Management Certification
- OHSAS 18001:2007 Occupational Health and Safety Management Certification
- ISO 9001:2015 Quality Management Certification

### 1.2.3: Review and Approval

Information in the ESG Report was sourced from the official documents, statistical data and management and operational information collected by the Group. The ESG Report has undergone the internal review process of the Group and was approved by the Board.

### 1.2.4: Opinion and Feedback

Comments and suggestions are welcome from our stakeholders. You may provide comments on the ESG Report or towards our performance in respect of sustainable development via the following channels:

Address: Unit 2B, 35/F, East Tower, Cheung Kong Center II,  
No. 10 Harcourt Road, Central, Hong Kong  
Email: info@wacan.com.hk  
Telephone: (852) 3622 2297

有關可得監察指標及訂立目標的詳情，請參閱本環境、社會及管治報告以下章節，當中概述了本集團主要營運收益活動的相關環境、社會及管治關鍵績效指標（「**關鍵績效指標**」）數據及目標。

於報告期間，氣候相關考慮因素已構成本集團更廣泛的環境、社會及管治與風險管理框架的一部分，並在相關情況下反映於管理監督及績效評估流程中。本集團現時透過現有的治理、風險管理及薪酬安排，以與其業務性質及規模相稱的方式考慮該等事宜。

### 1.2.2：環境、社會及管治管理體系認證

為確保有效執行環境、社會及管治發展策略，本集團高度重視建立各項管理體系。根據有關環境、社會及管治管理體系的各項國際標準，本集團制定並執行所有層面的可持續發展策略。同時，本集團已獲得以下主要認證：

- ISO 14001:2015環境管理認證
- OHSAS 18001:2007職業健康及安全管理認證
- ISO 9001:2015質量管理認證

### 1.2.3：審閱及批准

環境、社會及管治報告的資料均來自本集團收集所得的官方文件、統計數據以及管理及營運資料。環境、社會及管治報告已由本集團進行內部審閱程序，並獲董事局批准。

### 1.2.4：意見及反饋

我們歡迎持份者提供意見及建議。閣下可透過以下渠道就環境、社會及管治報告或我們在可持續發展方面的表現提供意見：

地址：香港中環夏慤道10號長江集團  
中心二期東座35樓2B單元  
電郵：info@wacan.com.hk  
電話：(852) 3622 2297

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Section 1.3: Stakeholder Engagement

The Group values our stakeholders and their feedback regarding our businesses and ESG aspects. To understand and address their key concerns, the Group has maintained close communication with our key stakeholders, including but not limited to investors and shareholders, customers, suppliers and contractors, employees, the community, non-governmental organisations and media.

During the Reporting Period, the Group reviewed its stakeholder engagement approach considering the commencement of the beauty and health services in the PRC and expanded its consideration of stakeholder expectations in relation to product quality and safety, customer health and safety, supply chain management and regulatory compliance.

In formulating operational strategies and ESG measures, the Group considers our stakeholders' expectations and concerns and strives to improve our performance through cooperation with stakeholders. The Group has maintained close communication with our key stakeholders by utilising diversified key communication channels, shown as below:

### 第1.3節：持份者參與

本集團重視持份者及其對我們的業務和環境、社會及管治層面作出的反饋。為了解及解決其主要關注事項，本集團與我們的主要持份者（包括但不限於投資者及股東、客戶、供應商及承包商、僱員、社區、非政府組織以及媒體）保持密切溝通。

於報告期間，考慮到在中國開展美容及健康服務，本集團已檢討持份者參與方針，並擴大對持份者在產品質量及安全、客戶健康及安全、供應鏈管理及監管合規方面期望的考慮。

在制訂營運策略及環境、社會及管治措施時，本集團會考慮持份者的期望及關注事項，並致力透過與持份者的相互合作以改善我們的表現。本集團已透過利用多元化的主要溝通渠道與我們的主要持份者維持緊密溝通，有關詳情如下：

#### Key Stakeholders

##### 主要持份者

Investors and shareholders  
投資者及股東

Government and regulatory  
authorities  
政府及監管機構

#### Communication Channels

##### 溝通渠道

- Annual general meeting and other shareholder meetings  
股東週年大會及其他股東大會
- Financial reports  
財務報告
- Announcements and circulars  
公告及通函

- Regular reporting  
定期報告
- Oversight and monitoring  
監督及監控

#### Expectations and Concerns

##### 期望及關注事項

- Complying with relevant laws and regulations  
遵守相關法律及法規
- Financial results  
財務業績
- Compliance and risk management  
合規及風險管理
- Business ethics and anti-corruption  
商業道德及反貪污
- ESG  
環境、社會及管治

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Key Stakeholders

#### 主要持份者

Customers  
客戶

### Communication Channels

#### 溝通渠道

- Tender meetings  
招標會議
- Project briefings  
項目簡報
- Construction site regular meetings (including status meeting and safety meeting)  
建築工地例會(包括進度會議及安全會議)
- Customer feedback and complaint handling  
客戶反饋及投訴處理
- Store-level communication and service interactions  
門店層面溝通及服務互動

### Expectations and Concerns

#### 期望及關注事項

- Service quality  
服務質量
- Service delivery time and quality  
服務交付時間及質量
- Product quality and safety  
產品質量與安全
- Customer health and safety  
客戶健康與安全
- Customer satisfaction  
客戶滿意度

Suppliers and contractors  
供應商及承包商

- Telephone interviews  
電話訪問
- Supplier assessment and selection  
供應商評估及篩選
- Ongoing business communication  
持續業務溝通

- Supply chain management  
供應鏈管理
- Product quality  
產品質量
- Responsible procurement  
盡責採購

Employees  
僱員

- Regular management meetings  
定期管理層會議
- Regular performance appraisals  
定期表現評估
- Internal announcement  
內部公告
- Training and development programs  
培訓及發展計劃

- Occupational health and safety  
職業健康與安全
- Equal opportunities  
平等機會
- Remuneration and benefits  
薪酬及福利
- Career development  
職業發展
- Training on service quality, hygiene and compliance  
服務質量、衛生及合規培訓

The community, non-governmental organisations and media  
社區、非政府機構及媒體

- Charity events  
慈善活動
- ESG reports  
環境、社會及管治報告

- Giving back to society  
回饋社會
- Environmental protection  
環境保護

Through collaborating with the stakeholders, the Group strives to further improve its ESG initiatives to create greater value for the community on a continuous basis.

透過與持份者合作，本集團致力進一步完善其環境、社會及管治措施，持續為社會創造更大價值。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Section 1.4: Materiality Assessment

During the Reporting Period, the Group engaged with various stakeholders to identify and prioritise the ESG issues that the Board believes have significant relevance to the Group's business and stakeholders. The Group also reassessed its material ESG issues in light of the commencement of the beauty and health services business and changes in its operational footprint and reporting boundary.

The ESG Management Team has participated in preparing the ESG Report, assisting the Group in reviewing our operations, identifying key ESG issues and assessing the importance of these issues to our businesses and stakeholders. Key stages include:

- **Identification:** Identified ESG issues that may reasonably be considered important to the Group and its stakeholders from various sources, including industry trends and internal policies.
- **Prioritisation:** Conducted surveys to rate the level of influence on stakeholders, assessments and decisions, and the level of significance of economic, environmental, and social impacts of each issue and the Group using a scale of 1 to 5. Developed the materiality matrix based on the scores of the surveys, set the threshold for materiality (i.e. at a score of average) and prioritised a list of sustainability issues.
- **Validation:** ESG Management Team reviewed the materiality matrix and the threshold for materiality. ESG issues, with a score of average or above were prioritised as the important sustainability issues for the Group to consider and address.

In conducting the materiality assessment, the Group considered the nature and scale of its business activities within the reporting boundary as set out in Section 2.1, including the newly commenced beauty and health services. Additional ESG topics arising from this business segment, including product quality and safety, customer health and safety, supply chain management, and employee training and hygiene standards, were incorporated into the assessment process.

### 第1.4節：重要範疇評估

於報告期間，本集團與不同持份者溝通，以識別董事局認為對本集團業務及持份者有重大相關性的環境、社會及管治議題並加以排序。本集團亦因應美容及健康服務業務的開展，以及營運足跡及報告範圍的變動，重新評估了重大環境、社會及管治議題。

環境、社會及管治管理團體已參與編製環境、社會及管治報告、協助本集團檢討我們的營運、識別關鍵環境、社會及管治議題以及評估該等議題對我們的業務及持份者的重要性。重要階段包括：

- **識別：**從各種來源(包括行業趨勢及內部政策)識別出本集團及其持份者可能合理認為屬重要的環境、社會及管治議題。
- **排序：**進行調查以就各議題對持份者的評估及決策的影響程度，以及對經濟、環境及社會影響的重要性程度評分，評分範圍為1至5分。根據調查的分數建立重要性矩陣，設定重要性的閾值(即分數平均值)，並排序形成可持續發展議題列表。
- **審驗：**環境、社會及管治管理團隊審閱重要性矩陣及重要性閾值。將分數為平均分或以上的環境、社會及管治議題列為本集團需考慮及處理的重要可持續發展議題。

在進行重要範疇評估時，本集團已考慮第2.1節所載報告範圍內業務活動的性質及規模，包括新開展的美容及健康服務。該業務分部所產生的其他環境、社會及管治議題，包括產品質量與安全、客戶健康與安全、供應鏈管理，以及僱員培訓及衛生標準，均已納入評估流程。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

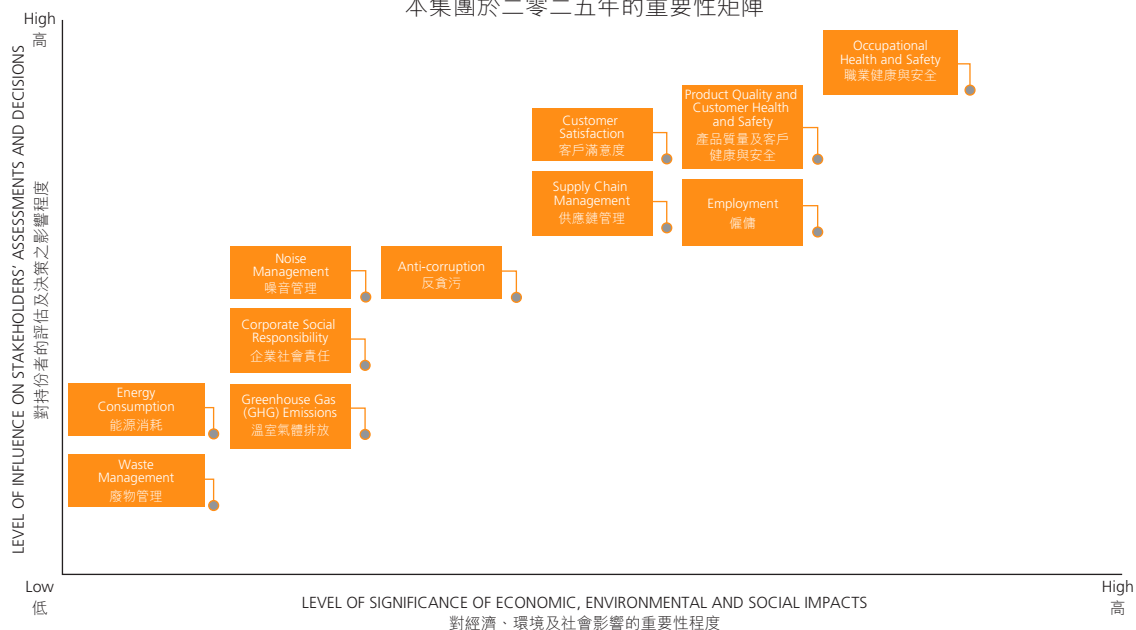
The materiality assessment was performed with reference to the business operations covered by this ESG Report. Business segments outside the reporting boundary were not treated as principal sources of ESG impacts for the purpose of this year's disclosure, but the Group will continue to review their relevance in future reporting periods.

Based on the updated materiality assessment, the Group's material sustainability aspects have been reflected in the ESG Report, and the materiality matrix below has been updated to reflect the Group's current business profile and reporting scope.

重要範疇評估乃參考本環境、社會及管治報告涵蓋的業務營運進行。就本年度披露而言，報告範圍以外的業務分部未被視為環境、社會及管治影響的主要來源，但本集團將於未來報告期間持續檢討其相關性。

根據經更新的重要範疇評估，本集團的重大可持續發展層面已反映於環境、社會及管治報告中，且下方的重要性矩陣亦已更新，以反映本集團現時的業務概況及報告範圍。

The Group's Materiality Matrix for 2025  
本集團於二零二五年的重要性矩陣



# Environmental, Social and Governance Report

## 環境、社會及管治報告

## Section 2: About the Report

### Section 2.1: Scope of Reporting

This ESG Report covers the Group's principal business operations that have significant environmental and social impacts. The reporting scope is determined based on the materiality of business segments, considering their contribution to the Group's revenue, operational footprint and associated ESG impacts.

During the Reporting Period, the Group commenced its beauty and health services business in the PRC. This business segment has been progressively incorporated into the Group's ESG management and reporting processes. Where relevant data is not fully available due to the initial stage of operation, the Group has provided qualitative disclosures and will enhance quantitative reporting in future reporting periods. The related disclosures in this ESG Report are based on information reasonably available to the Group at the reporting date.

The Group also engaged in the provision of Construction IT services during the Reporting Period. However, this segment contributed an insignificant proportion of the Group's total revenue and had a limited operational footprint. As such, its associated environmental and social impacts are considered immaterial to the Group's overall ESG performance, and it has therefore been excluded from the scope of this ESG Report.

The reporting boundary is reviewed by the Board on a regular basis. The Group will continue to enhance its ESG data collection and reporting processes and expand the scope of disclosure where business segments become more material in terms of operational scale or ESG impact.

### Section 2.2: Reporting Framework

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “**ESG Reporting Code**”) as enclosed in the Appendix C2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on Main Board of the Stock Exchange with the aim to inform relevant parties and stakeholders of our policies, measures and performance regarding environmental, social and governance issues. To ensure comprehensive ESG reporting, we would continuously take note of different ESG issues and assess their relevance to our ESG reporting.

## 第二節：有關本報告

### 第2.1節：報告範圍

本環境、社會及管治報告涵蓋本集團對環境及社會產生重大影響的主要業務營運。報告範圍乃根據業務分部的重要性釐定，並考慮其對本集團收入、營運足跡及相關環境、社會及管治影響的貢獻。

於報告期間，本集團於中國開展美容及健康服務業務。該業務分部已逐步納入本集團的環境、社會及管治管理及報告流程。尚因處於營運初期而相關數據尚未完備，本集團已提供定性披露，並將於未來報告期間加強定量報告。本環境、社會及管治報告中的相關披露，乃基於本集團在報告日期可合理獲得的資料。

於報告期間，本集團亦從事提供建築資訊科技服務。然而，該分部佔本集團總收入的比例甚微，且營運足跡有限。因此，其相關環境及社會影響對本集團本集團在環境、社會及管治方面的整體表現而言並不重大，故已排除在本環境、社會及管治報告的範圍之外。

董事局定期檢討報告範圍。本集團將持續加強其環境、社會及管治數據收集及報告流程，並在業務分部的營運規模或環境、社會及管治影響日益顯著時，擴大披露範圍。

### 第2.2節：報告框架

環境、社會及管治報告乃根據聯交所主板證券上市規則(「**上市規則**」)附錄C2所載的環境、社會及管治報告守則(「**環境、社會及管治報告守則**」)編製，旨在讓有關人士及持份者了解我們有關環境、社會及管治議題的政策、措施及表現。為確保環境、社會及管治報告涵蓋全面，我們會持續留意不同的環境、社會及管治議題，並評估有關議題與我們的環境、社會及管治報告的關連。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Information relating to the Group's corporate governance structure and practices has been set out in the Corporate Governance Report on pages 35 to 48 of this annual report.

The Group attaches great importance to materiality, quantitative, balance and consistency during the preparation of the ESG Report. The Group has applied these reporting principles in the ESG Reporting Code as the following:

- **Materiality:** The Group continuously collects opinions from stakeholders and determines the ESG issues to be covered and key points to be reported in the ESG Report based on the materiality assessment conducted during the reporting period. In light of the commencement of the beauty and health services and the changes in the reporting boundary, the Group reassessed the material ESG issues relevant to its current operational footprint. The materiality of these issues was reviewed and confirmed by the Board and the ESG Management Team. Please refer to the section headed "Materiality Assessment" for further details.
- **Quantitative:** The Group measured the key performance indicators with reference to the principles listed in the ESG Reporting Code, including collecting environmental and social data from relevant business units, verifying supporting documents, calculating and disclosing data, and submitting the ESG Report to the Board for review after verification by the ESG Management Team. For newly commenced business operations, certain ESG data collection processes are still being refined. Where relevant, the standards, methodologies, assumptions and scope limitations applicable to the disclosed data are explained in the relevant sections of this ESG Report.
- **Balance:** The ESG Report was prepared based on an objective and impartial manner to ensure that the information disclosed faithfully reflects the overall ESG performance of the Group.

有關本集團企業管治架構及慣例的資料已載於本年報第35至48頁的企業管治報告。

本集團在編製環境、社會及管治報告時高度重視重要性、量化、平衡和一致性。本集團在上述環境、社會及管治報告守則中應用該等報告原則的情況如下：

- **重要性：**本集團持續收集持份者的意見，並根據報告期間進行的重要範疇評估決定環境、社會及管治報告所涵蓋的環境、社會及管治議題以及匯報重點。鑒於美容及健康服務業務的開展以及報告範圍的變動，本集團已重新評估與其當前營運足跡相關的重大環境、社會及管治議題。該等議題的重要性已由董事局及環境、社會及管治管理團隊審閱及確認。有關進一步詳情請參閱「重要範疇評估」一節。
- **量化：**本集團參考環境、社會及管治報告守則所列原則進行關鍵績效指標的計量，包括從相關業務單位收集環境及社會數據、核對證明文件、運算及披露數據，並經環境、社會及管治管理團隊核對後將環境、社會及管治報告提呈董事局審閱。對於新開展的業務營運，若干環境、社會及管治數據收集流程仍在完善中。在相關情況下，適用於所披露數據的標準、方法、假設及範圍限制已於本環境、社會及管治報告的相關章節中加以說明。
- **平衡：**環境、社會及管治報告乃基於客觀公正的方式編製，以確保所披露的資訊真實反映本集團在環境、社會及管治方面的整體表現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

- **Consistency:** The statistical methodologies applied in preparing this ESG Report are generally consistent with those adopted in the previous year. Where there are changes in the reporting boundary, scope of disclosure, baseline, or calculation methodologies due to changes in the Group's business operations, including the commencement of the beauty and health services business, appropriate explanations have been provided to facilitate comparison. The Group will continue to enhance the consistency and comparability of ESG disclosures in future reporting periods.

For climate-related disclosures under Section 5, the Group has applied a proportionate approach having regard to the nature and scale of its operations and information reasonably available at the reporting date. Where appropriate, certain disclosures are currently provided on a qualitative basis and will continue to be refined over time.

### Section 2.3: Reporting Period

The ESG Report specifies the ESG activities, challenges and measures being taken by the Group during the financial year ended 31 December 2025.

## Section 3: Environmental

### A1. Emissions

The Group strives to minimise the environmental impacts arising from its business activities and workplace operations through the implementation of relevant environmental management measures. The Group has established environmental management policies and procedures with reference to its existing environmental management framework, including practices developed in line with the principles of ISO 14001:2015, to govern environmental management and minimise the impacts arising from its operations.

- **一致性：**編製本環境、社會及管治報告應用的數據統計方法與上年所採用者基本一致。倘因本集團業務營運變動(包括開展美容及健康服務業務)而導致報告範圍、披露範圍、基準或計算方法有所變動，本集團已提供適當說明以便比較。本集團將於未來報告期間持續提升環境、社會及管治披露的一致性及可比性。

就第5節項下的氣候相關披露而言，經考慮其業務性質及規模，以及在報告日期可合理獲得的資料，本集團採用了適當的方式。在適當情況下，若干披露目前按定性基準提供，並將隨時間持續完善。

### 第2.3節：報告期間

環境、社會及管治報告詳述截至二零二五年十二月三十一日止財政年度本集團於環境、社會及管治方面參加的活動、面臨的挑戰及採取的措施。

## 第三節：環境

### A1. 排放物

本集團致力透過實施相關環境管理措施，盡量減少因其業務活動及工作場所運作對環境造成的影響。本集團已參考其現有的環境管理框架(包括根據ISO 14001:2015原則制定的慣例)制定環境管理政策及程序，以規範環境管理並盡量減少其營運所造成的影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, in addition to its existing operations, the Group commenced its beauty and health services business in the PRC, which introduced additional environmental considerations, including energy consumption, water usage and waste generation associated with retail and service operations. The Group is enhancing its environmental management and data collection processes for this newly commenced business. Accordingly, the environmental disclosures in this ESG Report in respect of the new business are based on information currently available to the Group as at the reporting date. Where relevant data is necessary and not yet fully available, the Group has provided qualitative disclosures and explained the scope limitations in the relevant sections. The Group will continue to enhance its data collection systems with a view to improving the completeness and comparability of disclosures in future reporting periods.

During the Reporting Period, the Group was not aware of any material non-compliance with applicable environmental laws and regulations in Hong Kong and the PRC relating to air and greenhouse gas (“GHG”) emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group.

Relevant laws and regulations include, but are not limited to, the Air Pollution Control Ordinance, Waste Disposal Ordinance and Noise Control Ordinance in Hong Kong, as well as applicable environmental protection laws and regulations in the PRC.

### A1.1 Exhaust Gas Emissions

The Group’s exhaust gas emissions are not significant in scale, given the nature of its business operations. During the Reporting Period, exhaust gas emissions primarily arose from the use of equipment such as forklifts in its existing operations, as well as other minor sources associated with workplace and operational activities. The Group considers that the level of exhaust gas emissions generated is not material to its overall environmental impact.

於報告期間，除現有業務外，本集團於中國開展美容及健康服務業務，該業務帶來額外的環境考慮因素，包括與零售及服務營運相關的能源消耗、用水及廢物產生。本集團正就此項新開展的業務加強其環境管理及數據收集流程。因此，本環境、社會及管治報告中有關該新業務的環境披露，乃基於本集團於報告日期的目前可得資料。倘所需相關數據尚未完備，本集團已提供定性披露，並於相關章節中說明範圍限制。本集團將持續優化其數據收集系統，以期在未來報告期間提升披露的完整性及可比性。

於報告期間，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反有關廢氣及溫室氣體（「溫室氣體」）排放、向水及土地的排污、有害及無害廢物的產生之香港及中國適用環境法律及法規的情況。

相關法律及法規包括但不限於香港的《空氣污染管制條例》、《廢物處置條例》及《噪音管制條例》，以及中國的適用環保法律及法規。

### A1.1 廢氣排放

鑒於本集團業務營運的性質，其廢氣排放量規模並不重大。於報告期間，廢氣排放主要來自現有營運中使用剗車等設備，以及與工作場所及營運活動相關的其他次要來源。本集團認為，所產生的廢氣排放量對其整體環境影響並不重大。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Nevertheless, the Group strives to minimise exhaust gas emissions from its operations. Measures to reduce fuel consumption, including operational controls over equipment usage, have been implemented and are further described in the section headed “GHG Emissions” under this aspect.

### A1.2 Hazardous Wastes

Due to the nature of its business operations, the Group did not generate a significant amount of hazardous waste during the Reporting Period. Where hazardous waste is generated, it is handled and disposed of by licensed or qualified chemical waste collectors in accordance with applicable environmental laws and regulations.

### A1.3 Non-hazardous Wastes

As the Group’s construction-related activities are primarily carried out by subcontractors, non-hazardous waste generated from these operations is limited. For office operations in Hong Kong, non-hazardous waste mainly arises from paper consumption. During the reporting period, the Group did not purchase any paper, and therefore paper-related waste was minimal.

With the commencement of the beauty and health services, additional non-hazardous waste may arise from retail and service operations, such as product packaging and consumables. As this business segment is newly established, relevant data collection processes are still being developed, and such waste has not yet been fully quantified in the current reporting period.

The Group remains committed to promoting waste reduction at source and continues to encourage paperless operations, digital documentation and responsible waste management practices across its business operations. In the past two years, the Group did not purchase any paper for its office operations in Hong Kong, reflecting its continued commitment to paperless practices.

儘管如此，本集團仍致力盡量減少營運產生的廢氣排放，並已實施減少燃油消耗的措施（包括對設備使用進行營運管控），有關詳情於此層面的「溫室氣體排放」一節中進一步描述。

### A1.2 有害廢物

鑒於業務營運的性質，本集團於報告期間並無產生大量有害廢物。倘產生任何有害廢物，均由持牌或合資格的化學廢物收集商根據適用的環境法律及法規進行處理及處置。

### A1.3 無害廢物

由於本集團的建築相關活動主要由分包商進行，因此該等營運產生的無害廢物有限。就香港的辦公室營運而言，無害廢物主要來自紙張消耗。於報告期間，本集團並無購買任何紙張，因此紙張相關廢物極少。

隨著美容及健康服務的開展，零售及服務營運可能會產生額外的無害廢物，例如產品包裝及耗材。由於該業務分部為新成立，相關數據收集流程仍在完善中，故此類廢物於本報告期間尚未全面量化。

本集團一直致力推動源頭減廢，並繼續在整個業務營運中鼓勵無紙化營運、數字化文件管理及負責任的廢物管理慣例。過去兩年，本集團並未為其香港辦公室營運購買任何紙張，體現其對無紙化慣例的持續承諾。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A1.4 Measures to Mitigate Emissions

The Group is committed to reducing emissions and waste generated from its operations and has established targets to guide its environmental performance. During the Reporting Period, the Group reviewed the applicability of its existing environmental targets in light of changes in its operational footprint and reporting scope. Certain targets, including their baselines, may be revised where appropriate to ensure that they remain relevant and reflective of the Group's current business operations.

Given the changes in the Group's operational footprint and reporting scope, certain targets, including their baselines, may be revised to ensure that they remain relevant and reflective of the Group's current business operations. The Group will continue to enhance its data collection processes and refine its targets as the new business develops.

In addition, to minimize the environmental impact from non-hazardous waste generated from the consumption of paper and achieve the target, the Group regularly monitors the consumption of paper and encourages the use of electronic media for communication and double-sided printing wherever possible. To promote reusing paper, a collection box for single-sided used paper is placed next to each printer and reminders are posted in the office. With such measures implemented, employees' awareness of paper consumption reduction has been enhanced.

### A1.5 Wastes Reduction and Initiatives

The Group is committed to promoting reduction of waste generated from its operations. The Group has implemented Green Office practices to encourage the efficient use of resources and waste reduction at source. Paperless office practices are promoted, whereby documents and information are transmitted electronically to minimise paper consumption. Where printing is unavoidable, double-sided printing is encouraged. The Group also promotes recycling of materials such as paper, plastic bottles and aluminium cans within its office operations.

### A1.4 減少排放的措施

本集團致力減少營運產生的排放及廢物，並已制定目標以指導其環境表現。於報告期間，本集團因應其營運足跡及報告範圍的變動，檢討了現有環境目標的適用性。若干目標(包括其基準)可能會於適當情況下予以修訂，以確保其保持相關性並反映本集團當前的業務營運。

鑒於本集團營運足跡及報告範圍的變動，若干目標(包括其基準)可能會予以修訂，以確保其保持相關性並反映本集團當前的業務營運。隨著新業務的發展，本集團將持續加強數據收集流程，並完善其目標。

此外，為盡量減少因紙張消耗而產生無害廢物對環境造成的影響並達成目標，本集團定期監察紙張的消耗量，以及鼓勵盡可能使用電子媒體進行溝通及雙面打印。為促進重用紙張，我們在每台打印機旁放置單面廢紙收集箱，並在辦公室張貼提示。通過實施有關措施，僱員對減少紙張消耗的意識有所增強。

### A1.5 減少廢物及措施

本集團致力推動減少其營運產生的廢物。本集團已實施綠色辦公室慣例，鼓勵高效使用資源及從源頭減廢。本集團提倡無紙化辦公室慣例，通過電子方式傳輸文件及資料，盡量減少紙張消耗。當需要打印時，鼓勵使用雙面打印。本集團亦在其辦公室營運中倡導紙張、膠樽及鋁罐等材料的回收。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

For its construction-related activities, the Group seeks to minimise waste generation through proper planning, efficient use of materials and reduction of unnecessary consumption during project execution. Subcontractors and business partners are encouraged to adopt environmentally responsible practices, including waste reduction and reuse of materials, in order to minimise environmental impacts.

During the reporting period, with the commencement of the beauty and health services, the Group has expanded its focus on waste management to include operational waste generated from retail and service activities, such as product packaging and consumables. The Group encourages the reduction of unnecessary materials usage and promotes proper handling and disposal of waste generated from its operations.

就其建築相關活動而言，本集團透過在項目執行期間妥善規劃、高效使用材料及減少不必要的消耗，力求盡量減少廢物產生。本集團亦鼓勵分包商及業務夥伴採取對環境負責的做法，包括減少廢物及重用材料，以盡量減少對環境的影響。

於報告期間，隨著美容及健康服務的開展，本集團已將廢物管理的關注範圍擴大至涵蓋零售及服務活動所產生的營運廢物（例如產品包裝及耗材）。本集團鼓勵減少不必要的材料使用，並提倡妥善處理及處置其營運產生的廢物。

## A2. Use of Resources

The Group is committed to promoting the efficient use of resources across its operations, including office and operational activities. Key resources consumed by the Group include electricity, fuel and water. The Group seeks to optimise resource utilisation through operational controls, regular monitoring and the adoption of environmentally responsible practices, with the aim of reducing its environmental impact.

### A2.1 Energy Consumption

The Group's major sources of energy consumption are diesel consumption for forklifts and purchased electricity for its operations. During the reporting period, the Group's energy consumption covered both its Hong Kong and PRC operations. The Group consumed a total of approximately 19,853 kWh (2024: 23,750.50 kWh) diesel and approximately 13,356.14 kWh (2024: 7,013.00 kWh) electricity. Total energy consumption was approximately 33,209 kWh (2024: 30,763.50 kWh) and the intensity was 291.31 kWh/million HK\$ revenue (2024: 279.67 kWh/million HK\$ revenue). The change in total energy consumption is mainly due to the decrease in diesel consumption of the forklifts and inclusion of the beauty and health services.

## A2. 資源利用

本集團致力在整個營運中（包括辦公室及營運活動）推動資源的高效利用。本集團消耗的主要資源包括電力、燃油及水。本集團透過營運管控、定期監測及採取對環境負責的做法，力求優化資源利用，以期減少其對環境的影響。

### A2.1 能源消耗

本集團的主要能源消耗來源為用於剷車的柴油消耗以及用於營運的外購電力。於報告期間，本集團的能源消耗涵蓋其香港及中國的營運。本集團已消耗合共約19,853千瓦時（二零二四年：23,750.50千瓦時）柴油及約13,356.14千瓦時（二零二四年：7,013.00千瓦時）電力。總能源消耗量約為33,209千瓦時（二零二四年：30,763.50千瓦時），而強度為291.31千瓦時／百萬港元收益（二零二四年：279.67千瓦時／百萬港元收益）。總能源消耗的變化乃主要由於剷車的柴油消耗減少以及納入美容及健康服務所致。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A2.2 Water Consumption

The Group's water consumption arises from both office operations and the health and beauty services business. Water consumption for office operations is included in property management fees, and therefore detailed consumption data for certain locations may not be available. For the health and beauty services business, water is consumed in the course of daily operations.

Due to the nature and locations of its operations, the Group has not encountered any significant issue in sourcing water that is fit for purpose. The Group remains committed to promoting responsible water usage by encouraging behavioural changes and water conservation practices across its operations. Environmental signage with water-saving messages is displayed in prominent locations to raise employees' awareness of water conservation.

### A2.3 Energy and A2.4 Water Use Efficiency Initiatives

The Group has set a 5-year target to reduce 10% of total energy consumption intensity (kWh/million HK\$ revenue) from the FY2022 baseline. In addition to the reduction measures for forklifts as mentioned above, the Group places emphasis on efficient electricity use across its operations, including office and health and beauty services activities. The Group encourages employees to adopt energy-saving practices, such as maintaining appropriate indoor temperature settings and switching off electrical appliances when not in use. Energy-efficient equipment is selected where applicable, and timely maintenance is carried out to ensure optimal performance. For water use, the Group promotes responsible consumption by encouraging behavioural changes and water conservation practices across its operations, supported by environmental signage to raise awareness.

In light of changes in the Group's operational footprint and data maturity, the Board will review and, where appropriate, revise the existing targets and baseline to ensure continued relevance and comparability.

### A2.5 Use of Packaging Materials

The Group does not engage in manufacturing activities and therefore does not have significant consumption of packaging materials in its operations. With the commencement of the health and beauty services business, limited packaging materials may be used during operations; however, such usage is considered immaterial to the Group. The Group will continue to monitor its use of packaging materials and assess the need for further disclosure as its business develops.

### A2.2 水源消耗

本集團的水源消耗來自辦公室營運以及健康及美容服務業務。辦公室營運的水源消耗已計入物業管理費，因此若干地點的詳細用水數據可能無法提供。健康及美容服務業務的用水則用於日常營運。

鑒於其業務性質及地點，本集團於求取適用水源方面尚未遇到任何重大問題。本集團仍然致力於在整個營運中鼓勵行為變化及節水實踐，從而倡導負責任用水。載有節約用水訊息的環境標語張貼在顯眼位置，以提高僱員的節水意識。

### A2.3 能源以及A2.4用水效益措施

本集團已設定5年目標，以較二零二二財年基準降低10%總能源消耗強度(千瓦時/百萬港元收益)。除上文所述剗車相關的減少措施外，本集團重視其整個營運(包括辦公室以及健康及美容服務業務)的高效用電。本集團鼓勵僱員採取節能實踐，例如維持適當的室內溫度設定及在不使用時關閉電器。本集團在適用情況下選用節能設備，並及時進行維護以確保最佳性能。用水方面，本集團在整個營運中鼓勵行為變化及節水實踐，並張貼環保標語以提升員工節水意識，從而倡導負責任用水。

鑒於本集團營運足跡及數據成熟度的變化，董事局將檢討現有目標及基準，並於適當情況下予以修訂，以確保其持續相關性及可比性。

### A2.5 包裝材料使用

本集團並無從事製造活動，因此其營運並無大量消耗包裝材料。隨著健康及美容服務業務的開展，營運期間可能會使用少量包裝材料；然而，有關用量對本集團而言並不重大。本集團將持續監控其包裝材料的使用情況，並隨著業務發展評估是否需要進一步披露。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A3. The Environment and Natural Resources

The Group is committed to minimising the environmental impacts arising from its business activities and promoting the responsible use of natural resources across its operations. Environmental protection has been integrated into the Group's internal management and daily operations, with a focus on improving resource efficiency and supporting sustainable business development.

The Group's principal resource consumption includes electricity, diesel and water, as described under Aspect A2 "Use of Resources". For its construction-related activities, the Group seeks to reduce environmental impacts through operational controls and efficient use of resources. With the commencement of the health and beauty services business, the Group also places emphasis on the responsible use of resources in retail and service operations. The Group will continue to review the environmental impacts of its businesses and enhance relevant management measures and disclosures as its operations develop.

#### A3.1 Noise Management and Indoor Air Quality

The Group recognises that noise may be generated from certain construction-related activities and is committed to minimising any resulting impact on the surrounding environment. To reduce noise disturbance, the Group implements appropriate operational controls, uses quieter equipment where practicable and conducts regular maintenance of equipment. Where noise levels exceed prescribed standards or applicable regulatory requirements, the Group will investigate the causes and take appropriate remedial actions.

In addition, the Group recognises the importance of maintaining good indoor air quality at its workplaces, including office and health and beauty service locations. The Group has adopted measures to maintain indoor air quality, including regular cleaning and maintenance of air-conditioning systems and promoting a clean and hygienic indoor environment. Through these measures, the Group seeks to provide a comfortable working environment for employees and service environment for customers.

### A3. 環境及自然資源

本集團致力將其業務活動對環境造成的影響降至最低，並在整個營運中倡導負責任使用自然資源。環境保護已融入本集團的內部管理及日常營運，重點在於提升資源利用效率，並支持業務可持續發展。

誠如層面A2「資源利用」所述，本集團的主要資源消耗包括電力、柴油及水。就其建築相關活動而言，本集團透過營運管控及資源高效利用，力求減低對環境的影響。隨著健康及美容服務業務的開展，本集團亦重視在零售及服務營運中負責任使用資源。本集團將持續檢視其業務對環境的影響，並隨著業務發展加強相關管理措施及披露。

#### A3.1 噪音管理及室內空氣質素

本集團意識到若干建築相關活動可能會產生噪音，並致力盡量減少由此對周邊環境造成的任何影響。為減少噪音干擾，本集團實施適當的營運管控，在切實可行的情況下使用低噪音的設備，並定期對設備進行維護。倘噪音水平超出規定標準或適用法規要求，本集團將調查原因並採取適當的補救措施。

此外，本集團深知維持工作場所（包括辦公室以及健康及美容服務地點）良好室內空氣質素的重要性。本集團已採取措施維持室內空氣質素，包括定期清潔及保養空調系統，並營造潔淨衛生的室內環境。透過該等措施，本集團致力為僱員提供舒適的工作環境，並為客戶提供舒適的服務環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Section 4: Social

#### B1. Employment

Employees' qualifications, professional skills and service capabilities have a significant influence on the quality of the Group's operations. As an equal opportunity employer, the Group emphasises a fair, open, objective and non-discriminatory recruitment and employment process. The Group has established human resources policies and procedures governing recruitment, promotion, remuneration, dismissal, working hours, rest periods, diversity, equal opportunity and other employee benefits and welfare. During the reporting period, with the commencement of the beauty and health services business, the Group continued to enhance its employment management practices to support its expanding workforce across different business operations and locations.

During the reporting period, the Group was not aware of any material non-compliance with applicable laws and regulations in Hong Kong and the PRC relating to employment, including but not limited to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare, that would have a significant impact on the Group.

##### B1.1: Workforce

During the reporting period, the Group's workforce profile changed significantly following the commencement of the beauty and health services business in the PRC and the expansion of the reporting boundary to include the relevant PRC operations. As at 31 December 2025, the Group had a total of 260 full-time employees, comprising 8 employees in Hong Kong and 252 employees in Mainland China, compared with 13 employees as at 31 December 2024.

Of the total workforce, 236 were female and 24 were male. The majority of employees were within the 31 to 50 age group, accounting for approximately 180 employees. The remaining workforce comprised 61 employees aged 21 to 30, 17 aged 51 to 60, and 2 aged 61 to 70, with no employees aged below 21 or above 70.

The substantial increase in headcount as compared with the previous year was mainly attributable to the inclusion of the workforce of the beauty and health services business in the PRC.

During the reporting period, the Group's overall full-time employee turnover rate was approximately 7% (Full-time employee turnover rate in 2024: 7%).

### 第四節：社會

#### B1. 僱傭

僱員的資質、專業技能及服務能力對本集團的營運質素影響重大。作為提供平等機會的僱主，本集團重視公平、公開、客觀及無差別的招聘及僱傭流程。本集團已制定人力資源政策及程序，以規範招聘、晉升、薪酬、解僱、工作時數、假期、多元化、平等機會及其他僱員待遇及福利。於報告期間，隨著美容及健康服務業務的開展，本集團持續加強其僱傭管理實踐，以支援其在不同業務營運及地點不斷擴大的員工隊伍。

於報告期間，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反香港及中國有關僱傭的適用法律及法規的情況，包括但不限於薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視及其他待遇及福利。

##### B1.1：員工隊伍

於報告期間，隨著本集團在中國開展美容及健康服務業務，以及將報告範圍擴大至涵蓋相關中國業務，本集團的員工隊伍結構發生顯著變化。於二零二五年十二月三十一日，本集團共有260名全職僱員，其中8名在香港及252名在中國內地，而於二零二四年十二月三十一日則為13名僱員。

於全體員工中，236名為女性及24名為男性。大部分僱員年齡均在31歲至50歲的年齡組別內，約佔180名僱員。其餘員工包括61名介乎21歲至30歲、17名介乎51歲至60歲，以及2名介乎61歲至70歲的僱員，並無21歲以下或70歲以上的僱員。

員工人數較上年大幅增加，乃主要由於納入中國美容及健康服務業務的員工隊伍所致。

於報告期間，本集團的整體全職僱員流失率為約7%（二零二四年全職僱員流失率：7%）。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B1.2: Remuneration and Benefits

In order to attract and retain skilled employees, the Group regularly reviews its remuneration policies and packages. Salary and benefits are determined with reference to market conditions, individual qualifications, experience and performance. The Group provides employees with remuneration packages that are competitive within the relevant local markets, including statutory benefits such as the Mandatory Provident Fund (“MPF”) scheme in Hong Kong and social insurance and housing fund contributions in the PRC, as well as medical and labour insurance where applicable. Salary adjustments and discretionary bonuses may be awarded based on individual performance and the Group’s overall business performance. Diversity and Equal Opportunities

#### Diversity and Equal Opportunities

The Group is committed to fostering an inclusive, respectful and collaborative workplace culture in which all employees can thrive. The Group maintains a zero-tolerance approach to any form of discrimination, harassment or abuse, whether physical or verbal, on the basis of race, religion, colour, gender, age, physical or mental disability, place of origin, marital status or sexual orientation.

The Group has established reporting channels for employees to raise concerns, including reporting to supervisors or designated management representatives. All complaints, including those relating to bullying or sexual harassment, are treated seriously and handled in a timely and confidential manner. Appropriate actions will be taken to address and resolve such issues.

## B2. Health and Safety

The Group places great importance on the health and safety of its employees and is committed to providing a safe, healthy and hygienic working environment across its operations. For its construction-related activities, employee safety remains a top priority given the higher-risk nature of certain works, including work at height and site-based operations. For its health and beauty services business, the Group places emphasis on workplace hygiene, cleanliness, equipment maintenance and safe service procedures in order to safeguard both employees and customers. The Group strives to achieve zero tolerance towards unsafe acts and conditions, incidents, non-compliance and workplace accidents.

### B1.2: 薪酬及福利

為吸引並挽留技能僱員，本集團定期檢討其薪酬政策及待遇。薪資及福利乃參考市況、個人資質、經驗及表現而釐定。本集團為僱員提供在相關當地市場具競爭力的薪酬待遇，包括法定福利（例如香港的強制性公積金計劃（「強積金」）計劃，以及中國的社保及住房公積金供款），以及醫療保險及勞工保險（倘適用）。薪資調整及酌情花紅將根據個人表現及本集團整體業務表現而發放。

#### 多元化及平等機會

本集團致力於營造一個共融、互相尊重及協力的工作場所文化，令所有僱員均可茁壯成長。本集團對因種族、宗教、膚色、性別、年齡、身體或精神殘疾、出生地、婚姻狀況或性取向而產生的任何形式的歧視、騷擾或虐待（不論是身體上或言語上），均採取零容忍態度。

本集團已設立舉報渠道，供僱員提出關注事項，包括向主管或指定管理代表舉報。所有投訴（包括與霸凌或性騷擾相關的投訴）均會予以嚴肅對待，並及時、保密地處理。本集團將採取適當行動處理及解決此類問題。

## B2. 健康與安全

本集團高度重視僱員的健康與安全，並致力在整個營運中提供安全、健康及衛生的工作環境。就其建築相關活動而言，鑒於若干工程（包括高空作業及工地作業）具有較高風險，僱員安全始終是重中之重。就其健康及美容服務業務而言，本集團重視工作場所的衛生、整潔、設備維護及安全服務程序，以保障僱員及客戶的安全。本集團努力實現對不安全行為和狀況、事故、違規及工作場所意外的零容忍。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has established health and safety policies and procedures to manage occupational health and safety risks across its operations. For its construction-related activities, the Group's occupational health and safety management system is accredited under OHSAS 18001:2007, supporting the implementation of its "Safety and Health Policy" and project-specific "Safety Plan". Oversight is provided by management, safety personnel and supervisors to ensure effective implementation. For its health and beauty services business, the Group promotes safe workplace practices, hygiene management and operational controls appropriate to the nature of its service environment.

During the Reporting Period, the Group was not aware of any material non-compliance with applicable laws and regulations in Hong Kong and the PRC relating to health and safety, including but not limited to the Occupational Safety and Health Ordinance and the Employees' Compensation Ordinance in Hong Kong, and relevant occupational health and workplace safety laws and regulations in the PRC, that would have a significant impact on the Group.

During the Reporting Period, the Group did not record any work-related fatalities in the past years, including the reporting period, and did not record any work-related injuries resulting in claims or compensation for employees. The Group was also not aware of any material non-compliance with laws and regulations relating to employee health and safety during the Reporting Period.

### Occupational Health and Safety

The Group places great importance on occupational health and safety and is committed to providing a safe, healthy and hygienic working environment across its operations. For its construction-related activities, safety remains a top priority given the higher-risk nature of certain works, including work at height and site-based operations. For its health and beauty services business, the Group places emphasis on workplace hygiene, cleanliness, equipment maintenance and safe service procedures in order to safeguard both employees and customers.

In order to control and mitigate the safety risks arising from its construction projects, the Group has established a "Safety and Health Policy" and project-specific "Safety Plan". The Group's occupational health and safety management system for its construction-related activities is accredited under OHSAS 18001:2007. All workers are required to obtain the Construction Industry Safety Training Certificate (also known as the green card). Construction sites are equipped with first-aid boxes and fire extinguishers. Safety reminders are posted around the construction sites to ensure workers wear appropriate safety gear and remain aware of dangerous areas, and accident statistics are prominently displayed at the same time.

本集團已制定健康與安全政策及程序，以管理其整個營運中的職業健康與安全風險。就其建築相關活動而言，本集團的職業健康與安全管理體系已獲OHSAS 18001:2007認證，以支持其《安全與健康政策》及針對特定項目的《安全計劃》的實施。管理層、安全人員及監督員負責監督，以確保有效實施。就其健康及美容服務業務而言，本集團推廣符合其服務環境性質的安全工作場所實務、衛生管理及營運管控。

於報告期間，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反香港及中國適用的健康與安全相關法律及法規的情況，包括但不限於香港的《職業安全及健康條例》及《僱員補償條例》，以及中國的相關職業健康及工作場所安全法律及法規。

於報告期間，本集團於過往年度(包括報告期間)並無錄得任何因工亡故事故，亦無錄得任何導致僱員索償或獲發補償的工傷個案。於報告期間，本集團亦不知悉任何嚴重違反僱員健康及安全相關法律及法規的情況。

### 職業健康與安全

本集團高度重視職業健康與安全，並致力在整個營運中提供安全、健康及衛生的工作環境。就其建築相關活動而言，鑒於若干工程(包括高空作業及工地作業)具有較高風險，安全始終是重中之重。就其健康及美容服務業務而言，本集團重視工作場所的衛生、整潔、設備維護及安全服務程序，以保障僱員及客戶的安全。

為控制及減輕建築項目產生的安全風險，本集團已制定《安全與健康政策》及針對特定項目的《安全計劃》。本集團有關其建築相關活動的職業健康與安全管理體系已獲OHSAS 18001:2007認證。所有工人必須取得建造業安全訓練證明書(亦稱為平安咭)。建築工地配備急救箱及滅火器。我們會在建築工地到處張貼安全提示，以確保工人佩戴合適的安全裝備並留意危險區域，同時亦會於顯眼的地方展示意外統計數據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group requires workers engaged in higher-risk activities to be equipped with appropriate personal protective equipment and to ensure that such equipment remains effective. Personal protective equipment is procured from suitable suppliers after consultation with the safety consultant and discussion with the Safety Committee. Relevant personal protective equipment, including but not limited to helmets, safety goggles, hearing protectors, fall arrestors and full-body safety harnesses, is provided to on-site workers where appropriate, particularly for high-risk activities such as work at height. Workers are required to receive training and instructions on the proper use, maintenance, storage and replacement of personal protective equipment.

In order to reduce incidents and raise employees' awareness of health and safety, the Group provides regular safety training. For its construction-related activities, such training mainly includes guided courses, the Construction Industry Safety Training Certificate programme, specific training sessions, and safety and health lectures. Appropriate safety training is provided to management personnel, supervisors and frontline employees. All new employees are required to receive internal safety guidance training within one week of onboarding. For its health and beauty services business, the Group promotes workplace hygiene, safe operating practices, proper handling of tools and equipment, and operational controls appropriate to the nature of its service environment.

### B3. Development and Training

The Group recognises that employee training and development are fundamental to its sustainable operations and long-term business growth. The Group has adopted a "Training and Development Policy" to support continuous learning and capability building across its operations, including both construction-related activities and the health and beauty services business.

The Group encourages employees to participate in training programmes and to take initiative in assessing their own skills and pursuing development opportunities aligned with their roles and career aspirations. Training officers and supervisors work closely with employees to assess their skills and interests, provide feedback, and arrange appropriate training programmes and development activities.

Annual development plans are established to support employee growth, and training schedules are developed based on operational needs. For its construction-related activities, training focuses on safety and technical competencies, while for its health and beauty services business, training emphasises service quality, hygiene standards and operational procedures.

本集團要求從事高風險活動的工人配備合適的個人防護設備，並確保有關設備保持有效。個人防護設備乃於諮詢安全顧問及與安全委員會討論後向合適供應商採購。我們會在適用情況下(尤其是高空作業等高風險活動)向現場工人提供相關的個人防護設備，包括但不限於頭盔、安全眼鏡、聽力保護器、防墜器及全身安全帶。工人必須接受有關正確使用、維護、儲存及更換個人防護設備的培訓和指導。

為減少事故及提高僱員的健康與安全意識，本集團提供定期安全培訓。就其建築相關活動而言，有關培訓主要包括指導課程、建造業安全訓練證明書計劃、專門培訓課程以及安全與健康講座。本集團為管理人員、監督員及前線僱員提供適當的安全培訓。所有新僱員必須於入職後一週內接受內部安全指導培訓。就其健康及美容服務業務而言，本集團推廣符合其服務環境性質的工作場所衛生、安全操作實務、工具及設備的正確操作，以及營運管控。

### B3. 發展及培訓

本集團深知，僱員培訓及發展對其可持續營運及長期業務增長至關重要。本集團已制定《培訓與發展政策》，以支持其整個運營(包括建築相關活動以及健康及美容服務業務)的持續學習及能力建設。

本集團鼓勵僱員參加培訓計劃，並主動評估自身技能，尋求與其職務及職業抱負相符的發展機會。培訓主任及監督員與僱員緊密合作，評估其技能及興趣，提供反饋，並安排合適的培訓計劃及發展活動。

本集團制定年度發展計劃以支持僱員成長，並根據營運需求制定培訓時間表。就其建築相關業務而言，培訓重點在於安全及技術能力。就其健康及美容服務業務而言，培訓則著重服務質量、衛生標準及營運程序。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the percentage breakdown of employees trained and the average training hours per employee, by gender and employee category, are as follows. The 2025 disclosures include both the Hong Kong operations and the PRC operations, including the health and beauty services business.

於報告期間，按性別及僱員類別劃分的受訓僱員百分比及每名僱員平均培訓時數明細如下。二零二五年的披露包括香港業務及中國業務（包括健康及美容服務業務）。

		Percentage of employees trained (%) 受訓僱員百分比(%)		Average training hours per employee (hours) 每名僱員平均培訓時數(小時)	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
<b>By Gender</b>	<b>按性別劃分</b>				
• Female	• 女性	100	100	15	12
• Male	• 男性	100	100	15	16
<b>By Employee Category</b>	<b>按僱員類別劃分</b>				
• Senior Management	• 高級管理層	100	100	14.2	12.9
• Middle Management	• 中級管理層	100	100	15	19
• Junior Management	• 初級管理層	100	100	15	15

The Group provides both internal and external training programmes to support employee development. External training programmes include conferences, seminars and forums relevant to employees' roles, and employees are encouraged to participate in such programmes to enhance their professional knowledge and skills. Internal training programmes are designed based on employees' job responsibilities, positions and experience levels to support their career development and operational needs. For newly hired employees, induction training is provided on their first working day, covering topics such as the Group's organisational structure, "Code of Conduct", "Safety Procedures" and other relevant information.

本集團提供內部及外部培訓計劃，以支持僱員發展。外部培訓計劃包括與僱員職務相關的會議、研討會及論壇，並鼓勵僱員參加有關計劃，以提升其專業知識及技能。內部培訓計劃乃根據僱員的職責、職位及經驗水平設計，以支持其職業發展及營運需求。新僱用的僱員將在第一個工作日獲提供入職培訓，內容涵蓋本集團組織架構、《行為守則》、《安全程序》及其他相關資料。

The Board is encouraged to attend external seminars and training programmes at the Group's expense to stay abreast of legal and regulatory developments, as well as changes in the business and market environment, in order to facilitate the effective discharge of their duties. Ongoing briefings and professional development opportunities are arranged for directors as appropriate.

本集團鼓勵董事局參加外部研討會及培訓計劃，以了解法律法規發展以及業務和市場環境變化的最新情況，從而便利其有效履行職責，費用由本集團承擔，且於適當情況下為董事安排作出持續簡介及參與專業發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B4. Labour Standards

The Group strictly prohibits the use of child and forced labour in all of its operations and complies with applicable laws and regulations in Hong Kong and the PRC. During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations relating to the prevention of child or forced labour, including but not limited to the Employment of Children Regulations and the Employment Ordinance in Hong Kong, and applicable labour laws and regulations in the PRC, that would have a significant impact on the Group.

During the recruitment process, personal data is collected to assist in the selection of suitable candidates and to verify their identities. The Human Resources Department is responsible for ensuring that identity documents are properly checked. Any irregularities identified will be handled in accordance with the Group's "Employee Handbook".

The Group ensures that all employees work on a voluntary basis and prohibits any form of forced labour. Overtime work is arranged on a voluntary basis and in compliance with applicable labour laws and regulations. The Group also strictly prohibits any form of abusive behaviour, including verbal abuse, physical punishment, physical coercion, oppression or sexual harassment, in the workplace.

### B5. Supply Chain Management

The Group's suppliers primarily include suppliers of construction materials and tooling, machinery and equipment rental service providers, safety consultancy service providers, repair and maintenance service providers, and logistics service providers. Following the commencement of the health and beauty services business in the PRC, the Group has also engaged suppliers for products and consumables, equipment and related services for its retail and service operations. During the Reporting Period, the Group engaged a total of 157 (2024: 191) suppliers and subcontractors, which were located in Hong Kong and Mainland China.

### B4. 勞工準則

本集團嚴禁在其所有營運中使用童工及強制勞工，並遵守香港及中國的適用法律及法規。於報告期間，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反防止童工或強制勞工相關香港法律及法規的情況，包括但不限於香港的《僱用兒童規例》及《僱傭條例》，以及中國的適用勞工法律及法規。

招聘過程中會收集個人資料，以協助甄選合適的候選人並核實其身份。人力資源部門負責確保妥善檢查身份證明文件。倘發現任何異常情況，將根據本集團《僱員手冊》處理。

本集團確保所有僱員均自願工作，並禁止任何形式的強制勞工。加班安排均以自願為原則，並符合適用的勞工法律及法規。本集團亦嚴禁工作場所中任何形式的虐待行為，包括口頭謾罵、體罰、肉體脅迫、壓迫或性騷擾。

### B5. 供應鏈管理

本集團的供應商主要包括建築材料和工具供應商、機械和設備租賃服務供應商、安全諮詢服務供應商、維修和保養服務供應商以及物流服務供應商。隨著在中國開展健康及美容服務業務，本集團亦就其零售及服務營運聘用產品和耗材、設備及相關服務的供應商。於報告期間，本集團共聘用157家(二零二四年：191家)供應商及分包商，均位於香港及中國內地。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group generally procures materials and services on a project-by-project or operational needs basis and does not typically enter into long-term supply agreements with suppliers. To assess suppliers' and subcontractors' capability to meet the Group's requirements and specifications, the Group has established a procurement framework, including a "Prequalification of Suppliers and Subcontractors" policy, to govern the selection and evaluation process. Environmental and social factors are incorporated into supplier assessment and management. The procurement team obtains quotations from at least three suppliers or subcontractors, where practicable, from the approved supplier or subcontractor list upon confirmation of project or operational needs.

The Group evaluates suppliers' performance using a "Supplier Evaluation Form" before and after project completion or service engagement, taking into account factors such as quality of materials or products, ability to meet specifications, pricing competitiveness and delivery performance. The Group also maintains regular communication with suppliers and subcontractors to review their performance, including safety and environmental practices where applicable. Suppliers or subcontractors that fail to meet the Group's standards, including environmental and social expectations, may be suspended or removed from the approved supplier list.

### B6. Product Responsibility

The Group is committed to maintaining high standards of service quality and customer satisfaction across its operations. For its construction-related activities, the Group ensures that its services meet contractual specifications and applicable regulatory requirements. Following the commencement of its health and beauty services business in the PRC, the Group places additional emphasis on customer safety, service quality, product quality and compliance with relevant laws and regulations.

The Group has established internal procedures and controls to ensure that products used and services provided meet applicable quality and safety standards. For its health and beauty services business, the Group places emphasis on the sourcing of products from reliable suppliers, proper storage and handling of products, and the use of appropriate equipment and procedures to safeguard customer health and safety.

本集團一般按個別項目或營運需求基準採購材料及服務，通常不會與供應商訂立長期供應協議。為評估供應商及分包商是否具備滿足本集團要求及規格的能力，本集團已建立採購框架，包括《供應商及分包商資格預審》政策，以規管甄選及評估流程。環境及社會因素已納入供應商評估及管理之中。採購團隊於確認項目或營運需求後，會在可行情況下從認可供應商或分包商名單中向至少三家供應商或分包商獲取報價。

本集團於項目完成或服務聘用前後，會使用《供應商評估表格》評估供應商表現，當中考慮材料或產品質量、符合規格的能力、價格競爭力及交付表現等因素。本集團亦與供應商及分包商保持定期溝通，以檢討其表現，包括檢討安全及環境慣例(倘適用)。未能符合本集團標準(包括環境及社會期望)的供應商或分包商，可能被暫停資格或從認可供應商名單中除名。

### B6. 產品責任

本集團致力在其整個營運中維持高標準的服務質量及客戶滿意度。就其建築相關活動而言，本集團確保其服務符合合約規格及適用的監管要求。繼於中國開展健康及美容服務業務後，本集團更加重視客戶安全、服務質量、產品質量及遵守相關法律及法規。

本集團已制定內部程序及管控措施，以確保所使用的產品及所提供的服務符合適用的質量及安全標準。就其健康及美容服務業務而言，本集團注重從可靠供應商採購產品、妥善儲存及處理產品，並使用適當的設備及程序，以保障客戶健康及安全。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group values customer feedback and has established channels for handling customer enquiries and complaints. Customer complaints are handled in a timely manner and are reviewed by management to identify areas for improvement. The Group strives to continuously enhance customer experience and service quality.

The Group is also committed to protecting customer privacy and personal data. Personal data collected in the course of business is handled in accordance with applicable laws and regulations in Hong Kong and the PRC and is used only for legitimate business purposes. Access to personal data is restricted to authorised personnel, and appropriate measures are implemented to safeguard such data.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to product and service quality, health and safety, advertising, labelling and privacy matters that would have a significant impact on the Group.

### B6.1: Product and Services Quality Management

The Group's quality management system for its construction-related activities is accredited under ISO 9001:2015. The Group is committed to achieving customer satisfaction through the delivery of quality services and has established internal policies and procedures to ensure that customers' requirements and expectations are properly understood, documented and monitored.

For its construction-related activities, the Group implements the "Project Tendering and Management Policy" to govern tender review, project planning and service delivery. Project managers are responsible for monitoring project progress and workmanship in accordance with contractual and other applicable requirements, while contract managers review the relevant tender and contractual documentation. The Tendering Department prepares preliminary tender notes to record key project details, payment terms and submission requirements for management review and approval.

Following the commencement of the health and beauty services business, the Group also places emphasis on service quality, operational procedures and customer experience in its retail and service operations. The Group will continue to enhance its quality management practices in line with the development of its different business segments.

本集團重視客戶反饋，並已設立處理客戶查詢及投訴的渠道。客戶投訴均會及時處理，並由管理層進行檢討以找出有待改進之處。本集團致力不斷提升客戶體驗及服務質量。

本集團亦致力保護客戶私隱及個人資料。於業務過程中收集的個人資料均根據香港及中國的適用法律及法規處理，並僅用於合法商業目的。個人資料僅限獲授權人員查閱，並已實施適當措施保障該等資料。

於報告期間，本集團並不知悉任何可能對本集團產生重大影響且嚴重違反有關產品及服務質量、健康與安全、廣告、標籤及私隱事宜的法律及法規的情況。

### B6.1：產品及服務質量管理

本集團有關其建築相關活動的質量管理體系已獲ISO 9001:2015認證。本集團致力透過提供優質服務令客戶滿意，並已制定內部政策及程序，以確保正確理解、記錄及監察客戶的要求和期望。

就其建築相關活動而言，本集團實施《項目投標及管理政策》，以規管投標評審、項目規劃及服務交付。項目經理負責根據合約及其他適用要求監察項目進度及工藝，合約經理則審閱相關投標及合約文件。投標部門編製前期投標說明以記錄主要項目詳情、付款條款及提交要求，供管理層審閱及批准。

隨著健康及美容服務業務的開展，本集團亦重視其零售及服務營運中的服務質量、營運程序及客戶體驗。本集團將根據不同業務分部的發展，持續加強其質量管理實務。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B6.2: Data Privacy and Intellectual Property

The Group is committed to protecting customer privacy and personal data. Personal data collected in the course of business is handled in accordance with applicable laws and regulations in Hong Kong and the PRC and is used only for legitimate business purposes. Access to personal data is restricted to authorised personnel, and appropriate measures are implemented to safeguard such data.

The Group also respects intellectual property rights and expects its employees to comply with relevant internal requirements and applicable laws in relation to the use of proprietary information, software, trademarks and other intellectual property. The Group has established relevant guidelines to govern the information technology management within the Group. Besides, the IT Department is responsible for obtaining proper licenses for software, hardware, and information the Group uses in its business operation. Duplication or downloading of information, software, and images from the internet must be approved by relevant departments. Furthermore, the Group closely monitor the infringement actions in the market and prevent infringement behavior, such as counterfeit trademarks.

### B6.3: Advertising and Labelling

For construction-related activities, as a subcontractor who provides wet trades works and other wet trades related ancillary works, the Group does not have any significant issues on advertising and labelling. Nevertheless, in the Group's dealings with its clients, information provided should be complete, true, accurate, clear, and comply with all relevant laws and regulations regarding the proper advertising, including but not limited to the Trade Descriptions Ordinance.

For its health and beauty services business, the Group seeks to ensure that product descriptions, promotional materials and customer communications comply with applicable legal and regulatory requirements. The Group will continue to review its marketing and communication practices to promote responsible advertising and labelling.

### B6.2 : 數據私隱及知識產權

本集團致力保護客戶私隱及個人資料。於業務過程中收集的個人資料均根據香港及中國的適用法律及法規處理，並僅用於合法商業目的。個人資料僅限獲授權人員查閱，並已實施適當措施保障該等資料。

本集團亦尊重知識產權，並要求其僱員於使用專有資料、軟件、商標及其他知識產權時，遵守相關內部規定及適用法律。本集團已制定規管本集團內部資訊科技管理的相關指引。此外，資訊科技部門負責為本集團在其業務運營中使用的軟件、硬件及資料獲取適當的許可。自互聯網複製或下載資料、軟件及圖像均須經有關部門批准。此外，本集團密切地監察市場上的侵權行為，杜絕假冒商標等侵權行為。

### B6.3 : 廣告及標籤

就建築相關活動而言，作為提供泥水工程及其他泥水相關配套工程的分包商，本集團在廣告及標籤方面並無任何重大問題。儘管如此，在本集團與其客戶往來的過程中，所提供的資料均須為完整、真實、準確、清晰及遵守有關有效廣告的所有相關法律及法規，包括但不限於《商品說明條例》。

就其健康及美容服務業務而言，本集團力求確保產品說明、宣傳材料及客戶溝通符合適用的法律及監管要求。本集團將持續檢討其營銷及溝通慣例，以倡導負責任的廣告及標籤。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B7. Anti-corruption

The Group is committed to maintaining high standards of business ethics and integrity in its operations and adopts a zero-tolerance approach to corruption, bribery, fraud, extortion, money laundering and other misconduct that violates professional or business ethics. Relevant requirements are set out in the Group's Employee Handbook, and employees are expected to comply with the Group's code of conduct and related policies. The Group also provides anti-corruption training to enhance employees' awareness of ethical conduct and compliance requirements. Employees are encouraged to report any suspected misconduct through the appropriate reporting channels.

During the reporting period, the Group was not aware of any material non-compliance with applicable laws and regulations in Hong Kong and the PRC relating to bribery, extortion, fraud and money laundering, including but not limited to the Prevention of Bribery Ordinance in Hong Kong, that would have a significant impact on the Group.

#### B7.1: Conflict of Interest Management

To prevent conflicts between employees' personal interests and the interests of the Group, the Group has established a "Declaration of Interest" mechanism which provides guidance to employees in exercising good faith, integrity and objectivity in all transactions involving the Group and in circumstances where they may use their positions or knowledge gained through their employment for personal benefit. Employees are required to avoid situations involving actual or perceived conflicts of interest and to make written declarations to the Group at the earliest possible opportunity where such conflicts arise.

### B7. 反貪污

本集團致力於在營運中維持高標準的商業道德及誠信，並對貪污、賄賂、欺詐、勒索、洗黑錢以及其他違反職業或商業道德的不當行為採取零容忍態度。相關要求載於本集團的《僱員手冊》，所有僱員須遵守本集團的行為守則及相關政策。本集團亦提供反貪污培訓，以提升僱員對道德行為及合規要求的認識。僱員可透過適當舉報渠道舉報任何涉嫌不當行為。

於報告期間，本集團並不知悉任何嚴重違反香港及中國有關賄賂、勒索、欺詐及洗黑錢且對本集團有重大影響之適用法律及法規的情況，包括但不限於香港《防止賄賂條例》。

#### B7.1：利益衝突管理

為防止僱員個人利益與本集團利益產生衝突，本集團已設立「利益申報」機制，為僱員提供指引，確保其在涉及本集團的所有交易中秉持誠信、廉潔及客觀原則，並避免利用其職位或於受僱期間獲取的資料謀取個人利益。僱員須避免任何涉及實際或潛在利益衝突的情況，並於該等衝突出現時盡早向本集團作出書面申報。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B7.2: Whistleblowing Mechanism

Committed to openness, accountability and probity, the Group encourages employees who have concerns about suspected misconduct, malpractice or irregularities within the Group to report such matters promptly. The Group has adopted a “Whistleblowing Policy” applicable across its operations. Reports are handled in a confidential manner, and the Group prohibits retaliation against any person who raises concerns in good faith, even if the concerns are subsequently found to be unsubstantiated. The Audit Committee is responsible for monitoring and reviewing the effectiveness of the “Whistleblowing Policy” and making recommendations for improvement where appropriate.

## B8. Community Investment

### B8.1: Corporate Social Responsibility

As part of its sustainable development strategy, the Group is committed to supporting the community through social participation and contribution, and to fostering a culture of corporate citizenship in its daily operations. The Group aims to promote social inclusion and support underprivileged groups and rehabilitation initiatives to improve quality of life. The Group also seeks to raise employees’ awareness of social responsibility and encourage participation in community and charitable activities, with a view to integrating corporate social responsibility into its long-term development.

## Section 5: Climate Change

The Group recognises that climate change may give rise to risks and opportunities that could reasonably be expected to affect its operations, business model, strategy, financial performance and long-term development. This section has been prepared based on information reasonably available to the Group at the reporting date and reflects a proportionate approach, having regard to the nature and scale of the Group’s operations and the current maturity of its climate-related governance, assessment processes and data collection capabilities. As the Group continues to develop its climate-related management and reporting processes, certain disclosures in this section are currently provided on a qualitative, where appropriate, and will continue to be refined over time.

### B7.2: 舉報機制

本集團秉持開放、問責及正直原則，鼓勵對本集團內涉嫌不當行為、不法行為或違規行為有疑慮的僱員及時舉報。本集團已採納適用於所有運營範疇的「舉報政策」。所有舉報均以保密方式處理，本集團嚴禁對任何善意提出疑慮的人士作出報復，即使該等疑慮其後證實無事實根據。審核委員會負責監察及檢討「舉報政策」的有效性，並適時提出改進建議。

## B8. 社區投資

### B8.1: 企業社會責任

本集團致力透過社會參與及貢獻支持社區發展，將其作為可持續發展策略的一部分，並於日常營運中培養企業公民文化。本集團旨在促進社會共融，支持弱勢群體及康復服務，以幫助民眾提升生活質量。本集團亦致力提高僱員的社會責任意識，鼓勵僱員參與社區及慈善活動，以將企業社會責任融入長遠發展之中。

## 第5節：氣候變化

本集團認識到，氣候變化可能帶來風險與機遇，相關風險及機遇合理預期下可能影響本集團的運營、業務模式、策略、財務表現及長遠發展。本節根據本集團於報告日期合理可用的資料編製，並考慮本集團運營的性質及規模，及其當前在氣候相關管治、評估程序及數據收集能力方面的成熟度，採用相稱性原則。由於本集團不斷持續完善氣候相關管理及報告程序，本節內的若干披露現時以定性方式提供（如適用），但未來將逐步優化。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Section 5.1: Governance

The governance of climate-related risks and opportunities forms part of the Group's overall ESG governance framework. Details of the Board's oversight, management's role, and the Group's governance processes applicable to climate-related matters are set out in Section 1.2: Board Statement of this ESG Report. During the Reporting Period, the Group continued to enhance its climate-related governance in light of changes in its operational footprint.

### Section 5.2: Strategy

#### 5.2.1 Climate-related risk and opportunities

The Group identifies and assesses climate-related risks and opportunities by considering the nature of its business activities, operational footprint, development of the industry and stakeholder expectations. Based on information reasonably available to the Group at the reporting date, the Group considers that climate-related risks and opportunities that could reasonably be expected to affect its operations, business model, strategy and financial performance arise from its construction services business and beauty and health services operations in the PRC. These climate-related matters may affect the Group over the short, medium, and long term through operational disruption, increased operating costs, changing stakeholder expectations, and opportunities to improve operational efficiency and resilience.

To climate-related assessment and disclosure, the Group has adopted the following time horizons, which are aligned with the Group's planning and decision-making processes:

- Short term: within 1 year
- Medium term: 1 to 3 years
- Long term: more than 3 years

### 第5.1節：管治

氣候相關風險及機遇的管治構成本集團整體環境、社會及管治治理框架的一部分。董事局的監督、管理層的職責以及本集團適用於氣候相關事宜的管治程序詳情，載於本環境、社會及管治報告第1.2節「董事局聲明」。於報告期間，本集團因應其運營規模的變化，持續加強氣候相關管治工作。

### 第5.2節：策略

#### 5.2.1 氣候相關風險及機遇

本集團考量其業務活動性質、運營規模、行業發展及持份者期望後，識別及評估氣候相關風險及機遇。根據本集團於報告日期合理可用的資料，本集團認為合理預期可能影響其運營、業務模式、策略及財務表現的氣候相關風險及機遇，來自其建築服務業務以及在中國境內的美容及健康服務業務。該等氣候相關事宜在短期、中期及長期對本集團的影響可能包括：運營中斷、運營成本上升、持份者期望轉變，以及提升運營效率及韌性的機會。

就氣候相關評估及披露而言，本集團採納以下時間範圍，對照本集團的規劃及決策程序並保持一致：

- 短期：1年以內
- 中期：1至3年
- 長期：3年以上

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The Group classifies climate-related risks into physical risks and transition risks. Physical risks refer to risks arising from the physical effects of climate change, including acute events such as typhoons, storms, and heavy rainfall, as well as longer-term changes such as rising temperatures. Transition risks refer to risks arising from the transition to a lower-carbon economy and evolving climate-related requirements, including changes in laws and regulations, disclosure expectations, stakeholder expectations, compliance obligations, and operating costs.

- **Physical Risk:** The Group recognises that the increased frequency and severity of extreme weather events, such as typhoons, storms and heavy rainfall, may disrupt its operations, affect employee safety and productivity, and impair operational continuity across construction, office, and service locations. To reduce potential impacts, the Group adopts precautionary measures and contingency arrangements, including monitoring weather conditions and implementing flexible operational responses where appropriate.
- **Transition Risk:** The Group recognises that climate-related transition risks may arise from evolving climate-related laws, regulations, and disclosure expectations, as well as increasing stakeholder expectations regarding environmental performance and transparency. These developments may increase the Group's compliance, reporting and operational costs and, if not appropriately managed, may also affect stakeholder confidence and reputation. In response, the Group monitors relevant regulatory and market developments and reviews its internal policies, processes and disclosures with a view to strengthening its readiness and compliance.

本集團將氣候相關風險分類為物理風險及轉型風險。物理風險指因氣候變化的實際影響引發的風險，包括颱風、暴風雨及強降雨等急性事件，以及氣溫上升等較長期的變化。轉型風險指向低碳經濟轉型以及氣候相關要求不斷演變而產生的風險，包括法律及法規變更、披露要求、持份者期望、合規責任及運營成本的變化。

- **物理風險：**本集團認識到，極端天氣事件（如颱風、暴風雨及強降雨）發生頻率及嚴重程度增加，可能干擾其運營、影響僱員安全及生產力，並損害建築工地、辦公室及服務網點的運營持續性。為減低潛在影響，本集團採取預防措施及應急安排，包括密切關注天氣狀況並於適當情況下實施靈活的操作應對方案。
- **轉型風險：**本集團認識到，氣候相關轉型風險可能來自不斷演變的氣候相關法律、法規及披露要求，以及持份者對環境表現及透明度日益提高的期望。該等發展變化可能增加本集團的合規、報告及運營成本，若管理不當，亦可能影響持份者信心及聲譽。為此，本集團追蹤關注相關監管及市場發展動態，並檢討其內部政策、程序及披露，以加強自身的應變能力及合規水平。

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Details of the Group's identified climate-related risks and opportunities, including their potential effects, relevant time horizons and the Group's current response measures, are summarised in the table below.

本集團已識別的氣候相關風險及機遇，包括其潛在影響、相關時間範圍及本集團當前的應對措施，詳情見下表總結。

Climate-related risk/opportunity	Type	Where concentrated in the Group's business model/value chain 於本集團業務模式/ 價值鏈中集中的環節	Potential effect on the Group's business and/or financial position 對本集團業務及/ 或財務狀況的潛在影響	Time horizon	Current response/ management approach
氣候相關風險/機遇	類型			時間範圍	當前應對/管理方法
Severe weather events, including typhoons and rainstorms	Physical risk (acute)	Construction site and project execution; office operations; beauty and health service locations in the PRC; facilities, equipment, and materials	May currently and in future disrupt project progress, affect site safety and employee attendance, interrupt service operations, damage facilities, equipment or materials, and increase maintenance, repair and contingency costs.	Short, medium and long term	The Group pays attention to weather developments, adopts contingency arrangements where appropriate, and takes precautionary measures to reduce operational disruption and protect employees, customers, facilities, and equipment.
惡劣天氣事件，包括颱風及暴雨	物理風險(急性)	建築工地及項目執行；辦公室運營；中國境內美容及健康服務網點；設施、設備及材料	目前及將來可能干擾項目進度、影響工地安全及僱員出勤、中斷服務運營、損壞設施設備或材料，並增加維護、維修及應急成本。	短期、中期及長期	本集團關注天氣變化，適時採取應急安排，並實施預防措施，以減少運營中斷及保護僱員、客戶、設施及設備。
Extreme heat and rising average temperatures	Physical risk (chronic)	Construction-related activities; office premises; beauty and health service locations; electricity-dependent facilities and equipment	May currently and in future increase cooling demand, electricity consumption and related operating costs, and may affect working conditions, customer comfort and operating efficiency.	Medium and long term	The Group promotes efficient electricity use, encourages switching off electrical appliances when not in use, and maintains relevant equipment and air-conditioning systems to support efficient performance.
極端高溫及平均氣溫上升	物理風險(慢性)	建築相關活動；辦公場所；美容及健康服務網點；電力依賴設施及設備	目前及將來可能增加製冷需求、電力消耗及相關運營成本，並可能影響工作環境、客戶舒適度及運營效率。	中期及長期	本集團提倡高效用電，鼓勵於不使用電器時關閉電源，並維護相關設備及空調系統，以支持高效運行。
Evolving climate-related laws, regulations, and disclosure expectations	Transition risk	Listed company reporting and governance processes; compliance and internal reporting functions; Hong Kong and PRC operations	May currently and in future increase compliance, reporting, monitoring and administrative costs, and require enhancement of internal policies, processes, controls and disclosures.	Short and medium term	The Group monitors relevant regulatory developments, reviews, and enhances internal policies, reporting processes and risk management measures where appropriate.

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Climate-related risk/opportunity	Type	Where concentrated in the Group's business model/value chain 於本集團業務模式/ 價值鏈中集中的環節	Potential effect on the Group's business and/or financial position 對本集團業務及/ 或財務狀況的潛在影響	Time horizon	Current response/ management approach
氣候相關風險/機遇	類型			時間範圍	當前應對/管理方法
不斷演變的氣候相關法律、法規及披露要求	轉型風險	上市公司報告及管治程序； 合規及內部報告職能； 香港及中國境內的運營	目前及將來可能增加合規、報告、監察及行政成本，並需要加強內部政策、程序、控制措施及信息披露。	短期及中期	本集團追蹤關注相關監管動態，適時檢討及加強內部政策、報告程序及風險管理措施。
Increasing stakeholder expectations regarding climate-related action and disclosure	Transition risk	Board and management oversight; ESG reporting processes; customer- and investor-facing communications; overall corporate reputation	May currently and in future require additional management attention and resources to strengthen climate-related governance, metrics, targets and disclosures. Failure to respond appropriately may affect stakeholder confidence and reputation.	Short and medium term	The Group continues to strengthen its ESG and climate-related governance, data collection, and disclosure processes in a manner commensurate with the nature and scale of its operations.
持份者對氣候相關行動及披露日益提高的期望	轉型風險	董事局及管理層監督；環境、社會及管治報告程序； 面向客戶及投資者的溝通； 整體企業聲譽	目前及將來可能需要投入額外的管理層關注與資源，以強化氣候相關管治、指標、目標及披露。未能適當回應可能影響持份者信心及聲譽。	短期及中期	本集團持續以與其運營性質與規模相稱的方式，加強環境、社會及管治以及氣候相關管治、數據收集及披露程序。
Rising energy and operating costs	Transition risk	Forklifts and fuel consumption; office operations; beauty and health service locations; electricity and other utility-consuming operations	May currently and in future increase electricity, fuel and other operating costs and affect cost efficiency across the Group's operations.	Short, medium, and long term	The Group promotes energy efficiency across its operations, including switching off electrical appliances when not in use, selecting energy-efficient equipment where applicable, and maintaining equipment to support efficient performance.
能源及運營成本上升	轉型風險	叉車及燃料消耗；辦公室運營；美容及健康服務網點； 消耗電力及其他公用事業的運營	目前及將來可能增加電力、燃料及其他運營成本，並影響本集團運營的成本效益。	短期、中期及長期	本集團於運營中推進能源效益措施，包括於不使用電器時關閉電源、於適用情況下選用節能設備，以及維護設備以支持高效運行。

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Climate-related risk/opportunity	Type	Where concentrated in the Group's business model/value chain 於本集團業務模式/ 價值鏈中集中的環節	Potential effect on the Group's business and/or financial position 對本集團業務及/ 或財務狀況的潛在影響	Time horizon	Current response/ management approach
氣候相關風險/機遇	類型			時間範圍	當前應對/管理方法
Supply chain and operational continuity challenges	Climate-related exposure across upstream and downstream business relationships through value chain	Subcontractors and suppliers for construction activities; suppliers of products, consumables and related services for the beauty and health services business; operational support arrangements	May currently and in future affect the availability, timing or cost of certain products, consumables, or services, and may require additional planning, procurement management and operational coordination as the new business develops.	Medium and long term	The Group continues to monitor the development of its new business segment and review relevant operational and supply chain considerations as part of its broader ESG and climate-related assessment.
供應鏈及運營持續性挑戰	價值鏈上下游業務關係中的氣候相關風險敞口	建築活動分包商及供應商；美容及健康服務業務的產品、耗材及相關服務供應商；運營支持安排	目前及將來可能影響若干產品、耗材或服務的可用性、交付時間或成本，且隨著新業務發展，可能需要額外規劃、採購管理及運營協調。	中期及長期	本集團持續關注新業務板塊的發展，並檢討相關運營及供應鏈考量，以此作為更廣泛的環境、社會及管治以及氣候相關評估的一部分。
Energy and resource efficiency improvement	Opportunity	Office operations; forklifts and equipment; beauty and health service locations; daily operational processes involving electricity, diesel, and water use	May currently and in future help reduce operating costs, improve resource efficiency, and support the Group's environmental and climate-related performance over time.	Short, medium, and long term	The Group has adopted energy-saving and water-saving practices, including efficient electricity use, equipment maintenance and responsible water use measures.
能源及資源效益提升	機遇	辦公室運營；叉車及設備；美容及健康服務網點；涉及電力、柴油及用水的日常運營流程	目前及將來可能有助降低運營成本、提升資源效益，並逐步支持本集團的環境及氣候相關表現。	短期、中期及長期	本集團已採納節能及節水措施，包括高效用電、設備維護及負責任用水等相關舉措。
Strengthened climate-related governance and resilience	Opportunity	Board and management processes; ESG reporting framework; business continuity and operational planning across construction and beauty and health service operations	May currently and in future support more effective risk management, improve operational resilience and business continuity, and strengthen stakeholder confidence through improved climate-related oversight and disclosures.	Medium and long term	The Group continues to enhance its governance, data collection and climate-related assessment and reporting processes over time.
強化氣候相關管治及韌性	機遇	董事局及管理層程序；環境、社會及管治報告框架；建築、美容及健康服務業務的業務持續性及運營規劃	目前及將來可能支持更有效的風險管理、提升運營韌性及業務持續性，並透過改善氣候相關監督及披露加強持份者信心。	中期及長期	本集團長期持續加強其管治、數據收集以及氣候相關評估及報告程序。

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As illustrated in the table above, the Group's identified climate-related risks and opportunities are currently concentrated mainly in its construction services operations, office operations, beauty and health service locations in the PRC, and certain suppliers, subcontractors and product-related sourcing arrangements. The Group considers these matters in its strategy and decision-making through its existing ESG governance and operational management processes, taking into account the nature and scale of its operations.

At the current stage, the Group has not adopted a standalone formal climate transition plan. Its response to climate-related risks and opportunities is being progressed through its existing governance, operational management and reporting processes, including the ongoing review of climate-related targets in light of changes in the Group's operational footprint and reporting scope. These activities are currently being resourced through the Group's existing management and operational resources, and the Group will continue to refine its approach as relevant data collection and assessment processes mature.

### 5.2.2 Climate-related Financial Matters

The Group recognises that climate-related risks and opportunities may have current and anticipated effects on its financial position, financial performance, and cash flows. Based on the information available to the Group at the reporting date, climate-related matters may affect the Group primarily through changes in operating costs, maintenance and contingency costs, compliance and reporting costs, and operational disruption affecting project execution and service continuity.

For the Reporting Period, the Group considers that the current financial effects of climate-related risks and opportunities were reflected qualitatively in the form of management attention, ongoing enhancement of climate-related governance and reporting processes, and operating considerations relating to energy use, weather-related disruption, and compliance readiness. The Group did not identify any material climate-related financial effect during the Reporting Period that was separately quantified in the financial statements.

In addition, the Group did not separately track capital expenditure, financing or investment deployed specifically towards climate-related risks and opportunities as a standalone internal reporting category. At the current stage, climate-related actions are being progressed through the Group's existing operational spending, management oversight, and ESG-related processes. The Group will continue to assess whether more specific tracking of climate-related capital deployment is appropriate in future as its climate-related management and reporting processes mature.

如上表所示，本集團已識別的氣候相關風險及機遇目前主要集中於建築服務業務、辦公室運營、中國境內的美容及健康服務網點，以及若干供應商、分包商及產品相關採購安排。本集團執行現有的環境、社會及管治治理及運營管理程序，並結合運營性質與規模，於策略及決策中綜合考慮上述事項。

於現階段，本集團尚未採納獨立的正式氣候轉型計劃。其對於氣候相關風險及機遇的應對措施，正透過現有管治、運營管理及報告程序加以推進，包括因應本集團運營規模及報告範圍的變化，持續檢討氣候相關目標。該等活動的資源目前依託本集團現有的管理及運營資源進行配置；隨著相關數據收集及評估程序日漸成熟，本集團將據此持續改進應對措施。

### 5.2.2 氣候相關財務事項

本集團認識到，氣候相關風險及機遇可能對其財務狀況、財務表現及現金流產生當前及預期影響。根據本集團於報告日期可獲取的資料，氣候相關事宜可能對本集團的影響主要體現為：運營成本、維護及應急成本、合規及報告成本變動，以及運營中斷影響項目執行及服務持續性。

於報告期間，本集團認為氣候相關風險及機遇的當前財務影響主要以定性方式呈現：管理層關注、持續加強氣候相關管治及報告程序，以及與能源使用、天氣相關運營中斷及合規應對能力相關的運營考量。本集團於報告期間並無識別任何於財務報表內單獨量化的重大氣候相關財務影響。

此外，本集團亦未將專門撥付氣候相關風險及機遇的資本開支、融資或投資視作獨立內部報告類別進行單獨追蹤。於現階段，氣候相關行動正透過本集團現有運營支出、管理層監督及環境、社會及管治相關程序加以推進。隨著氣候相關管理及報告程序日漸成熟，本集團將持續評估未來對氣候相關資本部署執行更具體的追蹤是否合適。

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Looking ahead, the Group expects climate-related matters may affect its financial position, financial performance and cash flows over the short, medium and long term through, among other things, increased operating and utility costs, possible repair and maintenance costs arising from severe weather events, additional compliance and disclosure costs, and potential future investment in process improvement, environmental data collection and operational resilience. The extent of such effects will depend on the development of the Group's business operations, regulatory developments, weather patterns and the effectiveness of the Group's response measures.

At the current stage, the Group has not yet established a sufficiently mature internal framework to quantify in a reliable and consistent manner the current and anticipated financial effects of climate-related risks and opportunities across its operations. In particular, the ongoing refinement of the Group's climate-related data collection and assessment processes means that certain assumptions, inputs and methodologies are still being developed. Accordingly, the Group has provided qualitative disclosure in this section based on information reasonably available at the reporting date and will continue to refine its approach over time.

Based on information currently available to the Group, the Group has not identified any climate-related risks or opportunities for which there is a significant risk of a material adjustment within the next reporting period to the carrying amounts of assets and liabilities reported in the relevant financial statements.

### 5.2.3 Climate resilience

The Group recognises the importance of understanding the resilience of its business model and operations to climate-related changes, developments, and uncertainties. In accordance with a proportionate approach and having regard to the nature and scale of its operations and the information reasonably available at the reporting date, the Group has undertaken a preliminary qualitative assessment of its climate resilience.

In assessing climate resilience, the Group considered climate-related factors that may affect its construction services operations, office operations and beauty and health service locations in the PRC, including the potential effects of more frequent and severe weather events, rising operating and compliance costs, and increasing climate-related regulatory and stakeholder expectations. Based on this qualitative assessment, the Group considers that its main climate-related vulnerabilities currently relate to operational disruption, increased operating costs, and the need to continue strengthening its climate-related governance, data collection, and reporting processes.

展望未來，本集團預期氣候相關事宜在短期、中期及長期可能對財務狀況、財務表現及現金流產生的影響主要包括以下方面：運營及公用事業成本上升、惡劣天氣事件引致潛在維修及維護成本、額外合規及披露成本，以及未來可能投資於流程改進、環境數據收集及運營韌性方面。此類影響的程度將視乎本集團業務運營的發展、監管動態、天氣模式以及本集團應對措施的有效性而定。

於現階段，本集團尚未建立足夠成熟的內部框架，以可靠及一致的方式量化氣候相關風險及機遇對各項運營產生的當前及預期財務影響。尤其是，本集團正持續完善氣候相關數據收集及評估程序，這也意味著若干假設、輸入數據及方法仍在制定中。因此，本集團基於報告日期合理可用的資料，於本節提供定性披露，並於未來逐步完善有關方法。

根據本集團現時可獲取的資料，本集團並無識別任何氣候相關風險或機遇，會導致在下一報告期間對相關財務報表呈報的資產及負債賬面值作出重大調整的重大風險。

### 5.2.3 氣候韌性

本集團認識到，對於業務模式及運營應對氣候相關變化、發展動態及不確定性的韌性，掌握此方面的信息具有重要意義。按照相稱性原則，並考慮運營性質與規模以及報告日期合理可用的資料，本集團已就其氣候韌性進行初步定性評估。

於評估氣候韌性時，本集團考慮了可能影響其建築服務業務、辦公室運營及中國境內美容及健康服務網點的氣候相關因素，包括更頻繁及惡劣天氣事件的潛在影響、運營及合規成本上升，以及氣候相關監管及持份者期望日益提高。基於此定性評估，本集團認為當前的主要氣候相關脆弱性表現為運營中斷、運營成本增加，以及需要持續加強氣候相關管治、數據收集及報告程序。

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At the current stage, the Group has not yet developed a standalone quantitative climate-related scenario analysis covering all business units and value chain elements. This is principally because the Group's climate-related assessment capability, supporting data and related processes are still developing, particularly following the commencement of the beauty and health services business in the PRC. The Group has therefore applied a proportionate approach based on information reasonably available to it at the reporting date and will continue to refine its climate resilience assessment over time as its internal capabilities and data maturity develop.

### Section 5.3: Risk Management

The Group integrates climate-related considerations into its broader ESG governance and risk management processes. At the current stage, the Group identifies, assesses, prioritises and monitors climate-related risks and opportunities through its existing governance, internal reporting, and operational management processes, having regard to the nature and scale of its operations. The Group's climate-related risk management process is informed by information reasonably available at the reporting date, including the characteristics and locations of its operations, past operational experience, weather-related developments, regulatory and market developments, stakeholder expectations, and relevant environmental and operational data. For the Reporting Period, the Group's assessment primarily covered its construction services operations, office operations and beauty and health services operations in the PRC.

於現階段，本集團尚未制定涵蓋所有業務單位及價值鏈要素的獨立量化氣候相關情景分析。主要原因為本集團的氣候相關評估能力、支持數據及相關程序仍在發展中，尤其是在中國境內的美容及健康服務業務啟動之後。因此，本集團基於報告日期合理可用的資料採用相稱性方法，並在未來順應內部能力及數據成熟度逐漸提升的軌跡持續完善氣候韌性評估。

### 第5.3節：風險管理

本集團將氣候相關考量融入更廣泛的環境、社會及管治治理及風險管理程序。於現階段，本集團透過現有管治、內部報告及運營管理程序，結合運營性質與規模，識別、評估、優先排序及監察氣候相關風險及機遇。本集團的氣候相關風險管理程序參考於報告日期合理可用的資料，包括運營特性及地點、過往運營經驗、天氣相關動態、監管及市場發展動態、持份者期望，以及相關環境及運營數據。於報告期間，本集團的評估主要涵蓋其建築服務業務、辦公室運營及中國境內的美容及健康服務業務。

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The Group's current climate-related risk management process may be summarised as follows:

本集團當前的氣候相關風險管理程序概述如下：

### Risk management process 風險管理流程

### Key matters 關鍵事項

#### Identification

The Group identifies climate-related physical risks, transition risks and opportunities that may affect its business operations, service locations, facilities, supply arrangements, reporting obligations and financial performance, considering the nature of its business activities and operating footprint.

#### 識別

本集團結合其業務活動性質及運營規模，識別可能影響業務運營、服務網點、設施、供應安排、報告責任及財務表現的氣候相關物理風險、轉型風險及機遇。

#### Assessment and prioritisation

The Group assesses the nature, likelihood and potential magnitude of identified climate-related risks and opportunities primarily on a qualitative basis, considering factors such as operational exposure, business disruption, potential cost implications, regulatory developments, and stakeholder expectations. The Group then considers the relative significance of such risks and opportunities in light of its business profile and operating environment.

#### 評估及優先排序

本集團主要按定性基準評估已識別氣候相關風險及機遇的性質、可能性及潛在影響程度，考慮因素包括運營風險敞口、業務中斷、潛在成本影響、監管發展動態及持份者期望。本集團繼而基於業務概況及運營環境，考慮該等風險及機遇的相對重要性。

#### Response and integration

The Group considers appropriate response measures and integrates relevant climate-related considerations into its ESG management, operational planning, and reporting processes, including monitoring climate-related targets, disclosures, and business developments where relevant.

#### 應對與整合

本集團考慮適當的應對措施，並將相關氣候相關考量納入環境、社會及管治管理、運營規劃及報告程序，包括於相關情況下監察氣候相關目標、披露及業務發展。

#### Monitoring and review

The Group monitors relevant climate-related risks and opportunities on an ongoing basis through its existing governance and reporting channels and reviews whether changes in the Group's operations, risk profile, reporting boundary or regulatory environment require refinement of its climate-related assessment and disclosures.

#### 監察與檢討

本集團透過現有管治及報告渠道持續監察相關氣候相關風險及機遇，並檢討本集團運營、風險概況、報告範圍或監管環境的變化是否需要完善其氣候相關評估及披露。

At the current stage, the Group's climate-related assessment remains primarily qualitative in nature. The Group has considered climate-related scenario analysis as part of its broader climate-related assessment and resilience considerations; however, it has not yet developed a standalone quantitative scenario-analysis-driven risk assessment framework covering all business units and value chain elements. Accordingly, the Group currently uses scenario-related considerations at a preliminary level to support its understanding of climate-related risks and opportunities, while applying a proportionate approach based on information reasonably available to it at the reporting date.

於現階段，本集團的氣候相關評估在性質上仍以定性為主。本集團已將氣候相關情景分析納入更廣泛的氣候相關評估及韌性考量；然而，尚未制定涵蓋所有業務單位及價值鏈要素的獨立量化情景分析驅動風險評估框架。因此，本集團現時於初步層面運用情景相關考量，以支持其對氣候相關風險及機遇的了解，同時基於報告日期合理可用的資料採用相稱性方法。

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During the Reporting Period, the Group continued to enhance its climate-related risk management approach in light of changes in its operational footprint and reporting scope. Compared with the previous reporting period, the Group's climate-related assessment has expanded to cover additional operational considerations relevant to beauty and health service locations, including energy use, water use, customer-facing facilities and certain product-related sourcing and supply arrangements. The Group will continue to refine its climate-related risk and opportunity identification, assessment, prioritisation and monitoring processes over time as its internal capabilities, data availability and business operations further develop.

The processes used by the Group to identify, assess, prioritise and monitor climate-related risks and opportunities form part of, and inform, the Group's broader ESG and risk management processes. Relevant findings are communicated through the Group's existing governance and reporting channels and support the Board's oversight of material ESG and climate-related matters.

### Section 5.4: Greenhouse gas emissions

The Group uses GHG emissions as one of the key metrics to monitor its climate-related performance. During the Reporting Period, the Group's principal sources of GHG emissions arose from diesel consumption for forklifts and purchased electricity used in its operations. The Group's GHG emissions disclosures have been prepared based on the reporting boundary adopted for this ESG Report and information reasonably available to the Group at the reporting date.

The Group measures its GHG emissions with reference to the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, using activity data collected from relevant operations within the reporting boundary and applicable emission factors. The key inputs and assumptions used by the Group include fuel consumption data, purchased electricity consumption data, the relevant reporting boundary and the applicable emission factors adopted for the Reporting Period. The Group's Scope 2 GHG emissions are disclosed on a location-based basis.

於報告期間，本集團因應其運營規模及報告範圍的變化，持續加強氣候相關風險管理方法。與上一報告期間相比，本集團的氣候相關評估已擴展至涵蓋美容及健康服務網點的額外運營考量，包括能源使用、用水、面向客戶的設施以及若干產品相關採購及供應安排。隨著內部能力、數據可用性及業務運營未來進一步發展，本集團將循序漸進，不斷完善氣候相關風險及機遇識別、評估、優先排序及監察程序。

本集團用於識別、評估、優先排序及監察氣候相關風險及機遇的程序，構成本集團更廣泛環境、社會及管治及風險管理程序的一部分，並為其提供參考。相關發現透過本集團現有管治及報告渠道傳達溝通，並支持董事局對重大環境、社會及管治及氣候相關事宜的監督。

### 第5.4節：溫室氣體排放

本集團以溫室氣體排放作為監察其氣候相關表現的關鍵指標之一。於報告期間，本集團溫室氣體排放的主要來源為叉車柴油消耗及運營中使用的外購電力。本集團的溫室氣體排放披露依據本環境、社會及管治報告所採納的報告範圍，以及本集團於報告日期合理可用的資料編製。

本集團參照《溫室氣體核算體系：企業核算與報告標準》計量其溫室氣體排放，採用從報告範圍內相關業務收集的活動數據及適用的排放因子。本集團使用的關鍵輸入數據及假設包括燃料消耗數據、外購電力消耗數據、相關報告範圍以及報告期間採納的適用排放因子。本集團的範圍2溫室氣體排放按區域基準披露。

1 During the Year, the Group's total revenue was approximately HK\$124.9 million. This number would also be used for calculating other construction-related activities' intensity data in the ESG Report.

1 於本年度，本集團總收益約為124.9百萬港元。該數字亦將用於計算本環境、社會及管治報告內其他建築相關活動的強度數據。

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During the Reporting Period, the Group generated a total of approximately 9.80 tCO<sub>2</sub>e GHG emissions (2024: 8.40 tCO<sub>2</sub>e), comprising approximately 4.86 tCO<sub>2</sub>e (2024: 5.81 tCO<sub>2</sub>e) of Scope 1 GHG emissions and approximately 4.94 tCO<sub>2</sub>e (2024: 2.59 tCO<sub>2</sub>e) of Scope 2 GHG emissions. Based on the total revenue of the Group during the reporting period, the intensity of total GHG emissions was approximately 0.09 tCO<sub>2</sub>e/million HK\$ revenue (2024: 0.08 tCO<sub>2</sub>e/million HK\$ revenue). Scope 1 GHG emissions mainly arose from diesel consumption for forklifts, while Scope 2 GHG emissions mainly arose from purchased electricity used in office operations and the beauty and health services business. The inclusion of the beauty and health services operations in the PRC during the Reporting Period contributed to the Group's electricity-related emissions.

The Group acknowledges the importance of assessing GHG emissions arising from its value chain. At the current stage, the Group is still assessing the relevance of applicable Scope 3 categories to its business and the availability, reliability and completeness of the underlying activity data, considering the commencement of the beauty and health services business in the PRC and the current maturity of the Group's internal data collection processes. Accordingly, the Group has not included quantified Scope 3 GHG emissions in this ESG Report. In preparing its Scope 3 disclosures, the Group has applied a proportionate approach based on information reasonably available to it at the reporting date and will continue to refine its Scope 3 assessment, including the relevant measurement approach, inputs and assumptions, over time.

The Group will continue to enhance its GHG emissions data collection and disclosure processes as its climate-related management and reporting capabilities mature. Further details of the Group's climate-related targets in relation to GHG emissions intensity are set out in Section 5.5: Climate-related Target.

The Group did not apply an internal carbon price in decision-making during the Reporting Period and therefore did not use a carbon price per metric tonne of greenhouse gas emissions for internal assessment purposes.

### Section 5.5: Climate related target

The Group recognises the importance of setting and monitoring climate-related targets to support the management of its climate-related risks and opportunities and to promote continuous improvement in its environmental and climate-related performance.

於報告期間，本集團產生的溫室氣體排放總量約為9.80噸二氧化碳當量(二零二四年：8.40噸二氧化碳當量)，包括範圍1溫室氣體排放約4.86噸二氧化碳當量(二零二四年：5.81噸二氧化碳當量)及範圍2溫室氣體排放約4.94噸二氧化碳當量(二零二四年：2.59噸二氧化碳當量)。按本集團於報告期間的總收益計算，溫室氣體排放總量的強度約為0.09噸二氧化碳當量／百萬港元收益(二零二四年：0.08噸二氧化碳當量／百萬港元收益)。範圍1溫室氣體排放主要來自叉車柴油消耗，範圍2溫室氣體排放主要來自辦公室運營及美容及健康服務業務使用的外購電力。報告期間納入中國境內美容及健康服務業務的運營，為本集團電力相關排放增加的原因之一。

本集團深刻意識評估價值鏈產生的溫室氣體排放的重要性。於現階段，本集團仍在評估適用範圍3類別與其業務的相關性，以及基礎活動數據的可獲得性、可靠性及完整性，當中考慮中國境內美容及健康服務業務的開展以及本集團內部數據收集程序當前的成熟度。因此，本集團並無於本環境、社會及管治報告內納入量化的範圍3溫室氣體排放。於編製範圍3披露時，本集團基於報告日期合理可用的資料採用相稱性方法，未來將逐步完善範圍3評估(包括相關計量方法、輸入數據及假設)。

隨著氣候相關管理與報告能力日漸成熟，本集團將持續加強溫室氣體排放數據收集及披露程序。本集團有關溫室氣體排放強度的氣候相關目標詳情，載於第5.5節「氣候相關目標」。

於報告期間，本集團未在決策中應用內部碳定價，因此亦未使用每公噸溫室氣體排放的碳價用於內部評估目的。

### 第5.5節：氣候相關目標

本集團深刻意識制定及監察氣候相關目標的重要性，既可支持管理氣候相關風險及機遇，亦可推動環境及氣候相關表現持續改善。

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During the Reporting Period, the Group maintained the following quantitative climate-related targets:

於報告期間，本集團持續致力實現以下量化氣候相關目標：

Climate-related quantitative target 氣候相關量化目標	Metric 指標	Baseline year 基準年	Target period 目標期間	Status 狀態
Reduce GHG emissions intensity by 10% 溫室氣體排放強度降低10%	tCO <sub>2</sub> e/million HK\$ revenue 噸二氧化碳當量／百萬港元收益	FY2022 2022財年	5 years 5年	Under ongoing review due to changes in reporting boundary and comparability 因報告範圍及可比性變化而持續檢討中
Reduce energy consumption intensity by 10% 能源消耗強度降低10%	kWh/million HK\$ revenue 千瓦時／百萬港元收益	FY2022 2022財年	5 years 5年	Under ongoing review due to changes in reporting boundary and comparability 因報告範圍及可比性變化而持續檢討中

These targets are intended to support the Group's ongoing efforts to improve operational efficiency, reduce climate-related impacts associated with energy use and fuel consumption, and strengthen the management of climate-related risks and opportunities across its operations.

上述目標旨在支持本集團持續提升運營效率、降低與能源使用及燃料消耗有關的氣候相關影響，並加強對運營中的氣候相關風險及機遇管理。

The Group monitors progress against these targets through its existing ESG governance and reporting processes, with reference to relevant activity data, historical performance, and the applicable reporting boundary. Progress is reviewed by the Board and the ESG Management Team as part of the Group's broader ESG and climate-related oversight framework.

本集團透過現有環境、社會及管治治理及報告程序，參照相關活動數據、過往表現及適用報告範圍，監察上述目標的進展情況。董事局及環境、社會及管治管理團隊按本集團更廣泛的環境、社會及管治及氣候相關監督框架，檢討相關進展。

The Group's current approach to achieving these targets includes promoting efficient use of electricity and fuel across its operations, maintaining equipment to support efficient performance, encouraging responsible operational practices, and continuing to improve environmental data collection and monitoring processes. In addition, the Group seeks to strengthen operational resilience and climate-related management processes over time in a manner commensurate with the nature and scale of its operations.

本集團當前實現該等目標的途徑包括：在運營中推廣電力及燃料的高效使用、維護設備以支持高效運行、鼓勵負責任運營實踐，以及持續改進環境數據收集及監察程序。此外，本集團力求以與運營性質及規模相稱的方式逐步加強運營韌性及氣候相關管理程序。

During the Reporting Period, the Group reviewed the applicability of its existing climate-related targets in light of changes in its operational footprint and reporting scope. As this new business segment is still developing and related data collection processes are continuing to mature, the Group considers that the baseline, scope and comparability of the existing targets may require further review and, where appropriate, refinement in future reporting periods. The Group will continue to monitor performance against these targets and refine its approach as relevant processes, data availability and business operations evolve.

於報告期間，本集團因應其運營規模及報告範圍的變化，檢討當前氣候相關目標的適用性。由於該新業務板塊仍在發展中，且相關數據收集程序亦在持續成熟，本集團認為當前目標的基準、範圍及可比性可能需於未來報告期間作進一步檢討，並於適當情況下加以完善。本集團將繼續監察該等目標的達成情況，並順應相關流程、數據可獲得性及業務運營的不斷演變逐步完善實現途徑。

At the current stage, the Group has not adopted additional climate-related targets such as Scope 3 greenhouse gas emissions reduction targets, net-zero targets or internal carbon pricing-related targets. The Group will continue to review the appropriateness of further climate-related targets over time, having regard to the development of its operations, available data, regulatory expectations and internal capabilities.

於現階段，本集團尚未採納其他氣候相關目標，例如範圍3溫室氣體排放減排目標、淨零目標或內部碳定價相關目標。本集團將循序漸進，結合業務發展、可用數據、監管要求以及內部能力，持續檢討進一步氣候相關目標的適當性。

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

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The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

### TO THE MEMBERS OF CHINA WACAN GROUP COMPANY LIMITED

*(incorporated in the Cayman Islands with limited liability)*

#### Opinion

We have audited the consolidated financial statements of China Wacan Group Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 95 to 186, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致中國網成集團股份有限公司 (前稱中國網成集團有限公司) 股東

*(於開曼群島註冊成立的有限公司)*

#### 意見

吾等已審核第95頁至第186頁所載中國網成集團股份有限公司(前稱中國網成集團有限公司)(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之綜合財務報表，其中包括於二零二五年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則真實而公允地反映 貴集團於二零二五年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為擬備。

# Independent Auditors' Report

## 獨立核數師報告

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 意見之基準

吾等已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。吾等在該等準則下之責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈之適用於公眾利益實體財務報表審計的專業會計師道德守則(「**守則**」)，吾等獨立於 貴集團。吾等根據守則亦已履行其他道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等的意見提供基礎。

### 關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本期間綜合財務報表之審計最為重要的事項。該等事項於吾等審計整體綜合財務報表及出具意見時處理，吾等不會對該等事項提供獨立意見。

Key Audit Matters (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等進行的審計如何處理關鍵審計事項
<p><b>Revenue recognition from provision of construction services</b> 提供建築服務的收益確認</p> <p>We identified the revenue recognition from the provision of construction services as a key audit matter due to the involvement of significant management estimation in the progress and outcome of the construction projects. 吾等將提供建築服務所得收益確認為關鍵審計事項，原因是在計量建築項目進度及結果時涉及重大管理層估計。</p> <p>As set out in Note 4 to the consolidated financial statements, the Group recognised contract revenue of a construction contract according to the management's estimation of the progress and outcome of the project. Construction contract revenue is estimated by using the percentage of completion method, which is calculated based on the costs incurred on each construction contract at the end of the reporting period divided by the estimated total costs for the contract and then multiplied by the estimated construction revenue expected to be earned. 誠如綜合財務報表附註4所述，貴集團根據管理層對項目進度及結果的估計，確認建築合約的合約收益。建築合約收益採用完成百分比法估計，其以報告期末各建築合約產生的成本除以合約的估計成本總額，再乘以預期所得的建築收益計算。</p> <p>As disclosed in Note 5 to the consolidated financial statements, the Group has recognised revenue from the provision of construction services amounted to approximately HK\$116,042,000 for the year ended 31 December 2025. 誠如綜合財務報表附註5所披露，截至二零二五年十二月三十一日止年度，貴集團自提供建築服務確認的收益約為116,042,000港元。</p>	<p>Our procedures in relation to revenue recognition from the provision of construction services included: 吾等有關提供建築服務的收益確認的程序包括以下各項：</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding on how the management recognises the revenue from the provision of construction services and how the total budget costs are determined; 了解管理層確認提供建築服務所得收益的方法以及總預算成本釐定的方式；</li> <li>• Agreeing the project contract sum to signed contracts and variation orders, if any; 核對項目合約金額與已簽合約及工程變動指令(如有)；</li> <li>• Assessing the accuracy of the actual total costs incurred for the year by checking against the payment certificates or invoices issued by the subcontractors and suppliers, on a sample basis; 抽樣核對分包商及供應商出具的付款證明或發票以評估本年度已產生總實際成本的準確性；</li> </ul>

# Independent Auditors' Report

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等進行的審計如何處理關鍵審計事項
<p><b>Revenue recognition from provision of construction services (Continued)</b> 提供建築服務的收益確認(續)</p>	<ul style="list-style-type: none"> <li>• Checking the total budget costs by inspecting the underlying contracts and correspondence with subcontractors and suppliers, on a sample basis, of individual projects and understanding the causes for significant variances, if any, made to these budgets during the year; 透過抽樣審查個別項目的有關合約以及與分包商及供應商的通訊以核查總預算成本，並了解造成該等預算年內出現重大差異的原因(如有)；</li> <li>• Evaluating the reliability of the management's estimation by comparing their budget costs to actual costs on completed projects, on a sample basis; and 透過抽樣比較管理層預算成本與已完工項目的實際成本，評估管理層估計的可靠性；及</li> <li>• Assessing the accuracy of revenue recognised for the year by recalculating the revenue based on the percentage of completion of the contract based on the input method. 透過根據輸入法重新計算基於合約完成百分比的收益，評估年度確認收益的準確性。</li> </ul>

Key Audit Matters (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等進行的審計如何處理關鍵審計事項
<p><b>Impairment assessment of trade receivables and contract assets</b> 貿易應收款項及合約資產之減值評估</p> <p>We identified the impairment assessment of trade receivables and contract assets as a key audit matter due to the involvement of significant management judgements in evaluating the expected credit losses (“ECL”) of the Group’s trade receivables and contract assets.</p> <p>吾等將貿易應收款項及合約資產之減值評估識別為關鍵審計事項，因為在評估 貴集團的貿易應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)時涉及重大管理層判斷。</p>	<p>Our procedures in relation to impairment assessment of trade receivables and contract assets included:</p> <p>吾等有關貿易應收款項及合約資產之減值評估的程序包括以下各項：</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding on how the management assess the expected credit losses for trade receivables and contract assets; 了解管理層如何評估貿易應收款項及合約資產的預期信貸虧損；</li> <li>• Testing the integrity of information used by management for the assessment, including ageing analysis of trade receivables, on a sample basis, by comparing individual items in the analysis with the relevant underlying documents; 抽樣測試管理層就評估所用資料(包括貿易應收款項賬齡分析)之完整性，透過將分析中的各個項目與相關文件進行比較；</li> </ul>

# Independent Auditors' Report

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等進行的審計如何處理關鍵審計事項
<p><b>Impairment assessment of trade receivables and contract assets (Continued)</b> 貿易應收款項及合約資產之減值評估(續)</p> <p>As at 31 December 2025, the Group's net trade receivables and contract assets amounted to approximately HK\$230,000 and HK\$9,444,000, respectively. The management of the Group estimates the amount of lifetime ECL of trade receivables and their related contract assets based on individual assessment, after considering external and internal credit ratings of trade receivables and their related contract assets, ageing, repayment history and/or past due status and forward-looking information that is reasonable and supportable available without undue costs or effort.</p> <p>於二零二五年十二月三十一日，貴集團的貿易應收款項及合約資產淨額分別約為230,000港元及9,444,000港元。貴集團管理層在考慮貿易應收款項及其相關合約資產的全期預期信貸虧損時，已考慮貿易應收款項及其相關合約資產的外部及內部信貸評級、賬齡、還款歷史及／或逾期狀況以及無需付出不恰當成本或努力即可獲得而屬合理且有根據的前瞻性資料後，作出獨立評估。無需付出不當成本或努力即可獲得合理且有支持性的前瞻性資料。</p> <p>The Group's management engaged an independent qualified professional valuer to assist them to determine the ECL of the trade receivables and contract assets. 貴集團管理層已委聘獨立合資格專業估值師以協助釐定貿易應收款項及合約資產的預期信貸虧損。</p> <p>As disclosed in Note 30 to the consolidated financial statements, the Group recognised reversal of lifetime ECL amounted to approximately HK\$1,250,000 and HK\$1,098,000 of trade receivables and contract assets as at 31 December 2025, respectively.</p> <p>誠如綜合財務報表附註30所披露，貴集團於二零二五年十二月三十一日確認貿易應收款項及合約資產的全期預期信貸虧損撥回分別約為1,250,000港元及1,098,000港元。</p>	<ul style="list-style-type: none"> <li>• Testing, on a sample basis, the collection of receivables after the year end from the customers; 抽樣測試年末後從客戶收取的應收款項；</li> <li>• Assessing the reasonableness of the basis and judgement of the management in determining credit loss allowance on trade receivables and contract assets; and 評估管理層在釐定貿易應收款項及合約資產的信貸虧損撥備時所依據及判斷的合理性；及</li> <li>• Testing the key data sources applied in the expected credit losses computation, on a sample basis, by checking to the supporting information and external data sources, as applicable. 透過檢查輔助資料及外部數據源(如適用)，以抽樣方式測試預期信貸虧損計算中所應用之關鍵數據源。</li> </ul>

### Other Information in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 年報內的其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載之其他資料，但不包括綜合財務報表及吾等載於其中之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式之核證結論。

就吾等對綜合財務報表之審計，吾等的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或吾等在審計過程中所知悉之情況是否存在重大不一致之處或似乎存在重大錯誤陳述。基於吾等已執行之工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該等事實。吾等就此並無任何事項須報告。

### 董事及管治負責人員就綜合財務報表須承擔的責任

貴公司董事須負責按照香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，以及落實董事認為編製綜合財務報表所必要的內部監控，以令綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

編製綜合財務報表時，貴公司董事須負責評估貴集團是否有能力繼續持續經營、披露(如適用)與持續經營相關的事宜，並採用持續經營會計基準，除非貴公司董事擬將貴集團清盤或終止經營貴集團，或除此之外並無實質替代方案，則作別論。

管治負責人員負責監督貴集團財務申報過程。

# Independent Auditors' Report

## 獨立核數師報告

### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion, solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism, throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含吾等僅向整體股東作出之意見的核數師報告，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔法律責任。合理確定屬高層次鑒證，但不能擔保按照香港審計準則進行的審核工作總能發現存有的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者基於該等綜合財務報表作出的經濟決定，則被視為重大錯誤陳述。

作為按照香港審計準則進行審核工作的一環，吾等運用專業判斷，在整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險，因應此等風險設計及執行審核程序，以及取得充足和適當的審核憑證以為吾等的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、失實陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述的風險較未能發現因錯誤而導致的重大錯報的風險為高。
- 了解與審核有關的內部監控，以設計適用於有關情況的審核程序，惟並非旨在對貴集團內部監控的成效發表意見。
- 評價董事所用會計政策是否合適，以及董事所作會計估計及相關披露是否合理。

## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## 核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基準是否恰當作出結論，並依照所得的審核憑證，決定是否存在與事件或情況有關的重大不明朗因素，而可能對 貴集團持續經營的能力構成重大疑慮。倘吾等認為存在重大不明朗因素，則須於核數師報告中促請注意綜合財務報表中相關披露資料，而倘有關披露資料不足，則須發出非無保留意見。吾等的結論建基於截至核數師報告日期為止所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團無法繼續持續經營。
- 評價綜合財務報表(包括資料披露)的整體列報方式、架構及內容，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 規劃及執行 貴集團審核工作，以就 貴集團內各實體或業務單位的財務資料獲得充足及適當的審核憑證，作為對 貴集團財務報表發表意見的基礎。吾等負責指導、監督及審閱就 貴集團審核目的而執行的審核工作。吾等為吾等的審核意見承擔全部責任。

吾等與管治負責人員溝通(其中包括)計劃審核範圍及時間安排以及重大審核發現，包括吾等在審核過程中識別出的任何內部監控重大缺失。

吾等亦向管治負責人員提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響吾等獨立性的關係及其他事宜，以及(如適用)消除威脅所採取之行動或所用之防範措施。

# Independent Auditors' Report

## 獨立核數師報告

### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditors' report is Mr. Lo Kin Kei (practising certificate number: P06413).

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

Hong Kong, 31 March 2026

### 核數師就審核綜合財務報表須承擔的責任(續)

從與管治負責人員溝通的事宜中，吾等決定對審核本期間綜合財務報表最為重要的事宜，因而構成關鍵審核事項。吾等於吾等之核數師報告中說明該等事宜，除非法律或規例禁止公開披露有關事宜，或在極其罕見的情況下，若合理預期在吾等的報告中指出某事宜所造成的負面後果將會超過其產生的公眾利益，吾等不會在此等情況下在報告中指出該事宜。

本獨立核數師報告的審計項目董事為盧健基先生(執業證書編號：P06413)。

**國衛會計師事務所有限公司**  
*執業會計師*

香港，二零二六年三月三十一日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		NOTES 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	5	124,945	109,950
Cost of services	服務成本		(114,921)	(122,833)
Gross profit/(loss)	毛利/(毛損)		10,024	(12,883)
Other income	其他收入	6	342	96
Other gains	其他收益	7	116	93
Reversal of/(allowance for) impairment losses under expected credit loss model, net	預期信貸虧損模式下的 減值虧損撥回/(撥備) 淨額	8	2,348	(21,510)
Administrative expenses	行政開支		(26,717)	(8,920)
Finance costs	融資成本	9	(459)	(214)
Loss before income tax	除所得稅前虧損	10	(14,346)	(43,338)
Income tax expense	所得稅開支	11	(106)	-
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(14,452)</b>	<b>(43,338)</b>
<b>Other comprehensive expense</b> <i>Item that may be reclassified subsequently to profit or loss:</i>	<b>其他全面開支</b> <i>其後可能重新分類至損益 的項目：</i>			
-Exchange differences arising on translation of foreign operations	-換算海外業務產生的 匯兌差額		(142)	-
Other comprehensive expense for the year, net of tax	年內其他全面開支，扣除 稅項		(142)	-
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(14,594)</b>	<b>(43,338)</b>
<b>Loss for the year attributable to:</b>	<b>以下人士應佔年內虧損：</b>			
Owners of the Company	本公司擁有人		(10,088)	(43,338)
Non-controlling interests	非控股權益		(4,364)	-
			(14,452)	(43,338)
<b>Total comprehensive expense for the year attributable to:</b>	<b>以下人士應佔年內全面開 支總額：</b>			
Owners of the Company	本公司擁有人		(10,148)	(43,338)
Non-controlling interests	非控股權益		(4,446)	-
			(14,594)	(43,338)
<b>Loss per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股虧 損</b>			
-Basic and diluted (HK cents)	-基本及攤薄(港仙)	14	(2.93)	(13.89)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	NOTES 附註			
<b>Non-current Assets</b>		<b>非流動資產</b>		
Property, plant and equipment	15	物業、廠房及設備	10,116	2,997
Financial assets at fair value through profit or loss	16	按公平值計入損益的金融資產	2,911	2,795
			<b>13,027</b>	5,792
<b>Current Assets</b>		<b>流動資產</b>		
Trade receivables	17	貿易應收款項	230	21,776
Other receivables and prepayments	18	其他應收款項及預付款項	7,883	-
Contract assets	19	合約資產	9,444	4,153
Inventories	20	存貨	1,097	-
Cash and cash equivalents	21	現金及現金等價物	31,117	10,539
			<b>49,771</b>	36,468
<b>Total Assets</b>		<b>總資產</b>	<b>62,798</b>	42,260
<b>Current Liabilities</b>		<b>流動負債</b>		
Trade and other payables	22	貿易及其他應付款項	9,306	27,124
Contract liabilities	19	合約負債	29,198	-
Amount due to a related company	31(a)	應付一間關聯公司款項	2,000	-
Bank borrowings	23	銀行借款	-	5,306
Lease liabilities	24(b)	租賃負債	2,965	-
			<b>43,469</b>	32,430
<b>Net Current Assets</b>		<b>流動資產淨值</b>	<b>6,302</b>	4,038
<b>Total Assets less Current Liabilities</b>		<b>總資產減流動負債</b>	<b>19,329</b>	9,830
<b>Non-current Liabilities</b>		<b>非流動負債</b>		
Lease liabilities	24	租賃負債	5,127	-
<b>Net Assets</b>		<b>資產淨值</b>	<b>14,202</b>	9,830

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

			<b>2025</b>	2024
		NOTES	<b>二零二五年</b>	二零二四年
		附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>Capital and (deficits) reserves</b>	<b>資本及(虧絀)儲備</b>			
Share capital	股本	26	<b>37,440</b>	31,200
Reserves and accumulated losses	儲備及累計虧損		<b>(18,792)</b>	(21,370)
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		<b>18,648</b>	9,830
Non-controlling interests	非控股權益		<b>(4,446)</b>	-
<b>Total Equity</b>	<b>總權益</b>		<b>14,202</b>	9,830

The consolidated financial statements on pages 95 to 186 were approved and authorised for issue by the Board of Directors on 31 March 2026 and signed on its behalf by:

載於第95至186頁的綜合財務報表於二零二六年三月三十一日獲董事會批准及授權發佈，並由以下董事代表董事會簽署：

**Mr. Zhou Zhenlin**  
周振林先生  
Director  
董事

**Ms Peng Yunying**  
彭運英女士  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests	Total equity	
		Share capital (Note 26) 股本 (附註26) HK\$'000 千港元	Share premium (Note a) 股份溢價 (附註a) HK\$'000 千港元	Other reserve (Note b) 其他儲備 (附註b) HK\$'000 千港元	Share option reserve (Note c) 購股權儲備 (附註c) HK\$'000 千港元	Translation reserve (Note d) 換算儲備 (附註d) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		
At 1 January 2024	於二零二四年一月一日	31,200	93,779	600	-	-	(72,411)	53,168	-	53,168
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	-	(43,338)	(43,338)	-	(43,338)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	31,200	93,779	600	-	-	(115,749)	9,830	-	9,830
Loss for the year	年內虧損	-	-	-	-	-	(10,088)	(10,088)	(4,364)	(14,452)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(60)	-	(60)	(82)	(142)
Total comprehensive expense	全面開支總額	-	-	-	-	(60)	(10,088)	(10,148)	(4,446)	(14,594)
Issue of shares upon placing	於配售時發行股份	6,240	8,798	-	-	-	-	15,038	-	15,038
Transaction costs attributable to issue of shares under placing	發行配售股份應佔交易成本	-	(842)	-	-	-	-	(842)	-	(842)
Recognition of equity-settled share-based payments (Note 28)	確認以股權結算以股份為基礎之付款 (附註28)	-	-	-	4,770	-	-	4,770	-	4,770
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>37,440</b>	<b>101,735</b>	<b>600</b>	<b>4,770</b>	<b>(60)</b>	<b>(125,837)</b>	<b>18,648</b>	<b>(4,446)</b>	<b>14,202</b>

Notes:

- Share premium represents the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares
- The other reserve represents the aggregate of the paid-up share capital of the subsidiaries now comprising the Group before the completion of the reorganisation carried out in initial public offering.
- Share options reserve arises from equity-settled share-based payments granted to employees or eligible grantees of the Group.
- The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

附註：

- 股份溢價指所收取的所得款項，扣除發行股份所產生的開支後，超過按溢價發行的本公司股份面值的差額
- 其他儲備指於首次公開發售中進行的重組完成前本集團現時旗下的附屬公司的繳足股本總額。
- 購股權儲備產生自授予本集團僱員或合資格承授人的以權益結算的股份支付。
- 換算儲備乃用作記錄換算海外業務的財務報表所產生的匯兌差額，而該等海外業務的功能貨幣與本集團呈列貨幣不同。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		<b>2025</b> 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	除稅前虧損	<b>(14,346)</b>	(43,338)
Adjustments for:	經調整：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	<b>2,353</b>	1,938
– Depreciation of right-of-use assets	– 使用權資產折舊	<b>2,096</b>	–
– Equity-settled share-based payments	– 以權益結算以股份為基礎的付款	<b>4,770</b>	–
– Gain on fair value changes of financial assets at fair value through profit or loss	– 按公平值計入損益的金融資產的公平值變動收益	<b>(116)</b>	(93)
– (Reversal of)/allowance for impairment losses under expected credit loss model, net	– 預期信貸虧損模式下的減值虧損(撥回)/撥備淨額	<b>(2,348)</b>	21,510
– Interest income	– 利息收入	<b>(25)</b>	(16)
– Finance costs	– 融資成本	<b>459</b>	214
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	<b>(7,157)</b>	(19,785)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	<b>22,796</b>	(17,316)
(Increase)/decrease in other receivables and prepayments	其他應收款項及預付款項(增加)/減少	<b>(7,804)</b>	16,897
Increase in contract assets	合約資產增加	<b>(4,193)</b>	(1,500)
Increase in inventories	存貨增加	<b>(1,067)</b>	–
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	<b>(17,863)</b>	18,157
Increase in contract liabilities	合約負債增加	<b>28,404</b>	–
Cash generated from/(used in) operations	經營所得/(所用)現金	<b>13,116</b>	(3,547)
Income tax paid	已付所得稅	<b>(106)</b>	–
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>13,010</b>	(3,547)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	<b>25</b>	16
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(2,136)</b>	–
<b>Cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金</b>	<b>(2,111)</b>	16

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		<b>2025</b> <b>二零二五年</b> <b>HK\$'000</b> 千港元	2024 二零二四年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayments of bank borrowings	償還銀行借款	<b>(5,306)</b>	(4,316)
Interest paid	已付利息	<b>(459)</b>	(214)
Advanced from a related company	來自關聯公司之墊款	<b>2,000</b>	–
Proceeds from issue of shares	發行股份所得款項	<b>15,038</b>	–
Transaction costs on issue of shares	發行股份之交易成本	<b>(842)</b>	–
Repayment of lease liabilities	租賃負債還款	<b>(1,340)</b>	–
<b>Cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金</b>	<b>9,091</b>	(4,530)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>19,990</b>	(8,061)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR, represented by bank balances</b>	<b>年初現金及現金等價物，指銀行結餘</b>	<b>10,539</b>	18,600
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動影響</b>	<b>588</b>	–
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances</b>	<b>年末現金及現金等價物，指銀行結餘</b>	<b>31,117</b>	10,539

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 1. General Information

China Wacan Group Company Limited (the “**Company**”) is incorporated in the Cayman Islands as an exempted company and is registered in the Cayman Islands with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 30 January 2019. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 August 2019. Its immediate and ultimate holding company is China Alliance Venture Technology Limited (“**China Alliance**”), a private limited company incorporated in Hong Kong. The controlling shareholders of the Company are Mr. Zhou Zhenlin and China Alliance.

The address of the registered office of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the address of the principal place of business is Unit 2B, 35/F, East Tower, Cheung Kong Center II, No. 10 Harcourt Road, Central, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred as to the “**Group**”) is principally engaged in the (i) provision of beauty and health services (“**Beauty and Health Services**”); (ii) provision of construction services including wet trades works (including plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works) and other wet trades related ancillary works (“**Construction Services**”); and (iii) provision of construction information technology services (“**Construction IT Services**”).

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

### 2. Application of New and Amendments to HKFRS Accounting Standards

#### Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

中國網成集團股份有限公司(「**本公司**」)於二零一九年一月三十日根據開曼群島法例第22章(一九六一年第3號法例，經合併及修訂)公司法在開曼群島註冊成立並登記為獲豁免有限公司。本公司股份已於二零一九年八月十六日在香港聯合交易所有限公司(「**聯交所**」)主板上市。其直接及最終控股公司為China Alliance Venture Technology Limited (「**China Alliance**」，一間於香港註冊成立之私人有限公司)。本公司的控股股東為周振林先生及China Alliance。

本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，而主要營業地點地址為香港中環夏慤道10號長江集團中心二期東座35樓2B單元。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事(i)提供美容及健康服務(「**美容及健康服務**」); (ii)提供建築服務，包括泥水工程(包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程)及其他泥水相關配套工程(「**建築服務**」); 及(iii)提供建築資訊科技服務(「**建築資訊科技服務**」)。

綜合財務報表以本公司功能貨幣港元(「**港元**」)呈列。

### 2. 應用新訂及經修訂香港財務報告準則會計準則

#### 於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用以下由香港會計師公會(「**香港會計師公會**」)頒佈的經修訂香港財務報告準則會計準則，該等準則於本集團二零二五年一月一日或之後開始的年度期間強制生效，以編製綜合財務報表：

香港會計準則第21號 缺乏可兌換性之修訂本

本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項並無重大影響。

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

## 2. Application of New and Amendments to HKFRS Accounting Standards (Continued)

### New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提前應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具之分類及計量之修訂本 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	依賴自然條件之電力合約 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司出售或注入資產 <sup>1</sup>
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則的年度改進 – 第11冊 <sup>2</sup>
香港財務報告準則第18號	財務報表中之呈列及披露 <sup>3</sup>

<sup>1</sup> 於將釐定的日期或之後開始的年度期間生效。

<sup>2</sup> 於二零二六年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述新訂及經修訂香港財務報告準則會計準則外，本公司董事預期，在可見未來應用所有新訂及經修訂香港財務報告準則會計準則將不會對綜合財務報表造成重大影響。

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

## 2. Application of New and Amendments to HKFRS Accounting Standards (Continued)

### HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

## 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information

### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

### 香港財務報告準則第18號財務報表中之呈列及披露

香港財務報告準則第18號財務報表中之呈報及披露，載有有關財務報表之呈列及披露規定，並將取代香港會計準則第1號財務報表之呈列。這項新訂香港財務報告準則會計準則雖然延續了香港會計準則第1號的許多要求，但引入新訂的要求，包括在損益表中呈報特定類別及定義的小計；在財務報表附註中提供有關管理層界定績效指標之披露；以及改善財務報表中所披露資料的聚合及分類。此外，部分香港會計準則第1號的段落已移至香港會計準則第8號及香港財務報告準則第7號。對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出小幅修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。

## 3. 綜合財務報表的編製基準及重大會計政策資料

### 3.1 綜合財務報表的編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預計有關資料將影響主要使用者作出決策，則該等資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露事項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### 3.2 Material accounting policy information

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料

##### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的實體的財務報表。本公司於以下情況獲得控制權：

- 可對被投資方行使權力；
- 因參與被投資方的業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘事實及情況表明上文所列三項控制因素其中一項或多項改變，則本集團會重估其是否仍然控制被投資方。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，而本集團於喪失附屬公司控制權時則終止入賬。具體而言，年內所收購或出售附屬公司的收入及開支於本集團獲得控制權日期計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司日期為止。

於必要時，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

有關本集團成員公司之間交易的所有集團內資產與負債、權益、收入、開支及現金流量會於綜合入賬時全數對銷。

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Notes 5 and 19.

#### Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

#### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

#### Right-of-use assets

The cost of right-of-use assets include:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 客戶合約收益

本集團與客戶合約相關的會計政策資料請參閱附註5及19。

#### 租賃

於合約初始，本集團根據香港財務報告準則第16號項下的定義評估該合約是否為租賃或包含租賃。有關合約將不予重新評估，除非合約的條款及條件隨後出現變動。

#### 本集團作為承租人

##### 將代價分配至合約組成部分

就包含租賃組成部分及一個或多個額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將合約中的代價分配至各租賃組成部分。

##### 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自開始日期起計的租期為12個月或以下且不包括購買選擇權的租賃。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法或其他系統法確認為開支。

#### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減去已收取的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團就拆除及移除相關資產、復原相關資產所在地點或將相關資產恢復至租賃條款及條件所規定狀況而估計將產生的成本。

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### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

#### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 使用權資產(續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確定將於租賃期結束時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期結束止計提折舊。否則，使用權資產按其估計可使用年期與租賃期兩者中的較短者以直線法計提折舊。

#### 租賃負債

於租賃開始日期，本集團按該日尚未支付租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃所隱含的利率不易釐定，則本集團使用租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於某一指數或比率的可變租賃付款，初步按開始日期的該指數或比率計量；
- 本集團根據剩餘價值擔保預期應支付的金額；
- 倘本集團合理確定將行使購買選擇權，則包括該選擇權的行使價；及
- 倘租賃期反映本集團行使終止租賃選擇權，則包括終止租賃的罰款付款。

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### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review or expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 租賃負債(續)

於開始日期後，租賃負債就利息增加及租賃付款作出調整。

倘出現以下情況，本集團將重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 倘租賃期有變，或對是否行使購買選擇權的評估有變，在此情況下，相關租賃負債按重新評估日期的經修訂貼現率對經修訂租賃付款進行貼現後重新計量。
- 倘租賃付款因市場租金檢討後市場租金變動或擔保剩餘價值項下預期付款變動而改變，在此情況下，相關租賃負債按初始貼現率對經修訂租賃付款進行貼現後重新計量。

#### 外幣

於編製各個集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易日期的匯率確認。於報告期末，以外幣計值的貨幣項目按該日的匯率重新換算。以外幣計值並按公平值列賬的非貨幣項目按釐定公平值當日的匯率重新換算。按外幣歷史成本計量的非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於其產生期間在損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 借款成本

所有借款成本均於產生期間於損益確認。

#### 政府補助

本集團在獲得合理保證將遵守政府補助所附帶的條件且將可收取政府補助前，不會確認政府補助。

作為已產生開支或虧損的補償或為不帶任何未來的相關費用而直接向本集團提供財務支持的目的應收的與收入相關政府補助，在成為應收款項期間於損益確認。有關補助呈列於「其他收入」項下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Employee benefits

##### Retirement benefit costs

Payments to the Mandatory Provident Fund (“MPF”) Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans including the Long Service Payment (“LSP”) under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group’s defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan’s benefit formula. However, if an employee’s service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until;
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 僱員福利

##### 退休福利成本

向強制性公積金(「強積金」)計劃作出的付款於僱員已提供服務因而有權獲得供款時確認為開支。

對於界定福利退休福利計劃(包括香港僱傭條例項下的長期服務金(「長期服務金」))而言，提供福利的成本使用預計單位成本法釐定，並於各年度報告期末進行精算估值。在確定本集團的界定福利計劃義務的現值和相關的當期服務成本以及(如適用)過去服務成本時，本集團將收益歸集於服務期限。若僱員未來幾年的服務將導致明顯更高的福利水平，本集團將收益按直線法歸為：

- (a) 該僱員的服務首次導致該計劃下的福利的日期(不論該福利是否以繼續服務為條件)；直到
- (b) 該僱員繼續服務將不會在該計劃下獲得除進一步加薪以外的重大額外利益的日期。

重新計量包括精算收益及損失，修改資產上限(如適用)與計劃資產回報(不包括利息)直接於綜合財務狀況表中反映，並於產生期間在其他綜合收益中確認。於其他綜合收益確認的重新計量將直接反映在保留收益中，不會重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Employee benefits (Continued)

##### Retirement benefit costs (Continued)

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 僱員福利(續)

##### 退休福利成本(續)

過去服務成本於計劃修訂或縮減期間於損益確認，而結算產生的收益或損失於結算發生時確認。在確定過去服務成本或結算產生的收益或損失時，實體應使用計劃資產的當前公平值和當前的精算假設重新計量界定福利負債或資產的淨額，以反映計劃下提供的福利以及計劃修訂、縮減或結算前後的計劃資產，而不考慮資產上限的影響(即以計劃之未來退款或未來計劃供款扣減的形式獲得之經濟利益之現值)。

利息淨值乃按界定福利負債或資產淨值套用期初折現率計算。然而，倘本集團在計劃修訂、縮減或結算之前重新計量界定福利負債或資產淨額，則本集團將使用計劃下提供的福利以及計劃修訂、縮減或結算後的計劃資產以及用於重新計量該等界定福利負債或資產淨額的折現率確定計劃修訂、縮減或結算後年度報告期剩餘期限內的淨利息，並考慮該期間內由於供款或支付福利導致的界定福利負債或資產淨額的任何變動。

界定福利計劃成本分類如下：

- 服務成本(包括當期服務成本、過去服務成本以及縮減及結算的收益及損失)；
- 利息開支或收入淨值；及
- 重新計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Employee benefits (Continued)

##### Retirement benefit costs (Continued)

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 僱員福利(續)

##### 退休福利成本(續)

於綜合財務狀況表中確認的退休福利負債指本集團界定福利計劃的實際赤字或盈餘。該種計算方式所導致的任何盈餘限於計劃之未來退款或未來計劃供款扣減形式的任何可用經濟利益的現值。

僱員或第三方作出的酌情供款於支付向計劃供款時減少服務成本。

倘計劃的正式條款訂明僱員或第三方將作出供款，則會計處理取決於供款是否與服務有關：

- 倘供款與服務無關(例如供款被要求減少源自計劃資產虧損或實際虧損的虧絀)，則供款於重新計量界定福利負債或資產中反映。
- 倘供款與服務有關，則供款減少服務成本。就與服務年期有關的供款而言，本集團可採用香港會計準則第19號第70段規定的歸屬方法就總福利將供款歸屬於僱員的服務期間從而減少成本。倘供款與服務年期無關，則本集團在提供有關服務期間減少服務成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Employee benefits (Continued)

##### Retirement benefit costs (Continued)

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deduction of any amount already paid.

#### Share-based payments

##### Equity-settled share-based payment transactions

##### Share options granted to employees

Equity-settled share-based payments to employees providing similar services are measured at the fair value of the equity instruments at the grant date.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 僱員福利(續)

##### 退休福利成本(續)

就長期服務金責任而言，本集團將預計抵銷的僱主強積金供款入賬為就香港會計準則第19.93(a)條而言視作僱員對僱員長期服務金福利的供款，其按淨值計量。預計未來福利金額乃於扣除本集團強積金供款已歸屬於僱員而被視作相關僱員的供款所產生的累計福利而產生的負服務成本後釐定。

##### 短期僱員福利

短期僱員福利於僱員提供服務時按預期應付福利的未貼現金額確認。所有短期僱員福利均確認為開支，除非另有香港財務報告準則規定或允許將福利計入資產成本。

僱員累計福利(如工資及薪金)於扣除已付金額後確認為負債。

#### 股份支付

##### 以權益結算的股份支付交易

##### 授予僱員的購股權

授予提供類似服務的僱員的以權益結算的股份支付，按授出日期股本工具的公平值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Share-based payments (Continued)

##### Equity-settled share-based payment transactions (Continued)

##### Share options granted to employees (Continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 股份支付(續)

##### 以權益結算的股份支付交易(續)

##### 授予僱員的購股權(續)

於授出日期釐定的以權益結算股份支付的公平值，在不考慮所有非市場歸屬條件的情況下，根據本集團對最終將歸屬的股本工具數目的估計，於歸屬期內按直線法支銷，並相應增加權益(購股權儲備)。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期將歸屬的股本工具數目的估計。修訂原有估計(如有)的影響於損益內確認，致使累計開支反映經修訂估計，並對購股權儲備作出相應調整。就於授出日期即時歸屬的購股權而言，已授出購股權的公平值即時於損益內支銷。

當購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收，或於到期日仍未獲行使時，先前於購股權儲備確認的金額將轉撥至保留溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 稅項

所得稅開支即即期與遞延所得稅開支的總和。

現時應付的稅項乃按年內應課稅溢利計算。應課稅溢利未計其他年度的應課稅或可扣稅收入或開支，亦未計毋須應課稅或不可扣稅項目，因此有別於除稅前虧損。本集團的即期稅項負債乃使用於報告期末前已頒佈或實際已頒佈的稅率計算。

遞延稅項乃按資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額予以確認。遞延稅項負債一般就所有應課稅暫時性差異確認。遞延稅項資產一般就所有可扣稅暫時差額確認，而其乃以應課稅溢利將可能用以抵銷該等可扣稅暫時差額為限。倘初始確認一項交易的資產及負債(業務合併除外)所產生的暫時差額不影響應課稅溢利或會計溢利且於交易當時不會產生同等應課稅及可扣稅暫時差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債按與附屬公司投資相關的應課稅暫時性差異確認，除非本集團能夠控制暫時性差異的撥回，且該暫時性差異在可預見的未來很可能不會撥回。與有關投資相關的可扣稅暫時性差異所產生的遞延稅項資產僅在可能有足夠應課稅溢利以利用暫時性差異的利益，且預期在可預見的未來會撥回的情況下方予確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 稅項(續)

遞延稅項資產的賬面值乃於各報告期末檢討，並以不再可能將存在足夠應課稅溢利以容許收回所有或部分資產為限作出扣減。

遞延稅項資產及負債乃按於報告期末前已頒佈或實際已頒佈的稅率(及稅法)，按於結清負債或變現資產期間預期適用的稅率予以計量。

遞延稅項負債及資產的計量反映本集團於報告期末預期遵循以收回或結清其資產及負債賬面值的方式的稅務後果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅務機關向同一應課稅實體徵收的所得稅相關時抵銷。

即期及遞延稅項於損益確認，惟與其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purpose. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 物業、廠房及設備

物業、廠房及設備乃為生產或供應商品或服務用途或就行政目的而持有的有形資產。物業、廠房及設備於綜合財務狀況表內乃以成本減去其後累計折舊及其後累計減值虧損(如有)列賬。

當本集團支付包括租賃土地及樓宇要素的物業的所有權權益時，全部代價按初始確認時的相對公平值比例分配在租賃土地與樓宇要素之間。倘能夠可靠地分配有關付款，租賃土地權益於綜合財務狀況表按「使用權資產」呈列。當代價於相關租賃土地中不能在非租賃樓宇要素與未分割權益之間可靠分配時，整個物業將分類為物業、廠房及設備。

折舊乃採用直線法於其估計可使用年期以撇銷資產成本減去資產的剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，而任何估計變動的影響將按預期基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Impairment on property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 物業、廠房及設備減值

本集團於報告期末審閱其物業、廠房及設備的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計相關資產的可收回金額以釐定減值虧損的程度(如有)。

物業、廠房及設備的可收回金額乃個別進行估計。當不可能個別估計可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時，當可確立合理一致的分配基準時，企業資產會分配至相關現金產生單位，否則會分配至可確立合理一致的分配基準的最小現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值兩者的較高者。評估使用價值時，估計未來現金流量採用反映對貨幣時間價值及並無調整未來現金流量估計的資產(或現金產生單位)特定風險的當前市場評估的稅前貼現率貼現至其現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Impairment on property, plant and equipment (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 物業、廠房及設備減值(續)

倘估計資產(或現金產生單位)的可收回金額少於其賬面值，資產(或現金產生單位)的賬面值下調至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會將一組現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，減值虧損首先予以分配以減少任何商譽的賬面值(如適用)，其後基於該單位或該組現金產生單位內各項資產的賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中的最高者。本應分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，資產(或現金產生單位或一組現金產生單位)的賬面值將增加至其可收回金額的經修訂估計，惟增加後的賬面值不得超過該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損的情況下應予以釐定的賬面值。減值虧損的撥回即時於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物，經扣除應按要求償還的未償還銀行透支，構成本集團現金管理的一個組成部分。有關透支於綜合財務狀況表列位短期借款。

#### 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。存貨成本按先進先出法釐定。可變現淨值指存貨的估計售價減所有估計完工成本及進行銷售所需成本後所得的金額。進行銷售所需成本包括直接歸屬於銷售的增量成本，以及本集團為進行銷售必須產生的非增量成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs (to specify, e.g. direct labour and materials) and an allocation of other costs (to specify, e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract) that relate directly to fulfilling contracts.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 撥備

當本集團因過往事件而須承擔現時責任(法律或推定)，則會確認撥備。本集團可能須履行該責任，且該責任的金額能可靠估計。

確認為撥備的金額乃經計及有關責任的風險及不確定因素後，於報告期末履行現時責任所需代價作出的最佳估計。當撥備使用履行現時責任估計的現金流量計量時，其賬面值為該等現金流量的現值(倘貨幣的時間價值影響屬重大)。

當結算撥備所需的部分或全部經濟利益預期可自第三方收回時，倘實質上確定將可獲償付及應收款項金額可作可靠計量時，則應收款項將確認為資產。

在虧損性合約項下產生的現時責任獲確認及計量為撥備。當本集團履行有關合約責任的不可避免成本超過預期從合約中收到的經濟利益時，有關合約則被視為虧損性合約。合約項下不可避免的成本反映取消合約的最低成本淨額，即履行合約的成本淨額及未能履行合約所產生之任何賠償或罰款之間的較低值。

評估合約是否有虧損性或造成虧損時，本集團計算與合約直接相關的成本，包括增量(具體而言，如直接勞工及物料)，以及與履行合約直接相關的其他成本的分配(具體而言，如履行合約所使用的物業、廠房及設備項目的折舊費用的分配)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“**FVTPL**”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 或然負債

或然負債乃過往事件引致之現時責任，但因其需要流出具有經濟利益之資源以履行責任的可能性不大而未予確認。

倘本集團對某項義務承擔共同及個別責任，則該責任中預計由其他方承擔的部分視為或然負債且不會於綜合財務報表確認。

本集團持續評估以釐定是否流出具有經濟利益之資源的可能性。倘若可能需要就一項先前作為或然負債處理之項目流出未來經濟利益，則於可能出現變動之報告期間之綜合財務報表內確認撥備，惟不能作出可靠估計的罕見情況除外。

#### 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收款項初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債(按公平值計入損益(「**按公平值計入損益**」)的金融資產或金融負債除外)直接應佔的交易成本乃於初始確認時，計入金融資產或金融負債的公平值內或自當中扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

實際利率法是計算金融資產或金額負債的攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金額負債的預計年期或(如適用)較短期間內可將估計未來現金收入及付款(包括構成實際利率整體一部分的所有已付或已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至初始確認的賬面淨值的比率。

#### 金融資產

##### 金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式目的是為收取合約現金流量；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 持有金融資產的業務模式目的是為收取合約現金流量及出售金融資產；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及後續計量(續)

所有其他金融資產其後按公平值計入損益計量，但在初始確認金融資產當日，倘股本投資並非持作買賣，亦非由於買方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可以不可撤銷地選擇於其他全面收益呈列該股本投資的其後公平值變動。

倘出現下列情況，金融資產屬持作買賣：

- 其主要就短期內出售之目的而收購；或
- 於初始確認時構成本集團一併管理的已識別金融工具組合一部分及最近具有實際短期獲利模式；或
- 其為並非指定為有效對沖工具的衍生工具。

此外，倘可消除或大幅減少會計錯配，則本集團可不可撤銷地指定須按攤銷成本或按公平值計入其他全面收益的金融資產為按公平值計入損益計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

###### (i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

###### (ii) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產的分類及後續計量(續)

###### (i) *攤銷成本及利息收入*

就其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的債務工具／應收款項而言，利息收入採用實際利率法確認。利息收入乃透過對金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，從下個報告期間起利息收入透過於金融資產的攤銷成本採用實際利率確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入在釐定資產不再出現信貸減值後，透過將實際利率應用於自報告期起計的金融資產賬面總值確認。

###### (ii) *按公平值計入損益的金融資產*

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的準則的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損於損益內確認。於損益確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables and bank balances) and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets is assessed individually for debtors based on internal credit rating, the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產及根據香港財務報告準則第9號須作出減值評估的其他項目的減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就根據香港財務報告準則第9號須作出減值評估的金融資產(包括貿易及其他應收款項及銀行結餘)及合約資產進行減值評估。預期信貸虧損金額於各報告日期進行更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預計年期內所有可能發生的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況以及對於報告日期的當時狀況及未來狀況預測的評估作出調整。

本集團就貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損乃就債務人進行個別評估，其中乃基於內部信貸評級、本集團的過往信貸虧損經驗釐定，並就債務人特定因素、一般經濟狀況以及對報告日期當前情況及預測情況發展方向的評估(包括貨幣的時間價值(如適用)作出調整。

就所有其他工具而言，本集團按相當於12個月預期信貸虧損的金額計量虧損撥備，除非信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險是否顯著上升。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

###### (i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產及根據香港財務報告準則第9號須作出減值評估的其他項目的減值(續)

###### (i) 信貸風險顯著增加

在評估金融工具自初始確認以來信貸風險是否顯著增加時，本集團比較金融工具於報告日期及於初始確認日期發生違約的風險。在進行評估時，本集團會考慮合理且有理據支持的定量及定性資料，包括歷史經驗及無需花費過多成本或精力即可獲得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級出現的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如債務人的信貸息差或信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況出現現有或預期的不利變化，預計將導致債務人履行債務義務的能力大大下降；
- 債務人的經營業績實際已出現或預期會出現嚴重惡化；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

##### (i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須作出減值評估的其他項目的減值(續)

##### (i) 信貸風險顯著增加(續)

- 債務人在監管、經濟或技術環境方面出現實際或預期的重大不利變化，導致債務人履行債務義務的能力大大降低。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

儘管如上文所述，本集團假設倘債務工具於報告日期被釐定為信貸風險較低，則債務工具的信貸風險自初始確認以來並無顯著增加。倘(i)違約風險低，(ii)借款人有能力於近期內履行其合約現金流量義務及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量義務的能力，則債務工具被釐定為信貸風險較低。當債務工具擁有基於國際公認定義的內部或外部信貸評級「投資級別」，則本集團認為該債務工具具有較低的信貸風險。

本集團定期監察用以識別信貸風險有否顯著增加的標準的有效性，並於適當時候作出修訂，以確保有關標準能在款項逾期前識別出信貸風險的顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須作出減值評估的其他項目的減值(續)

##### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部編製或自外部來源獲得的資料表明，債務人不大可能向其債權人(包括本集團)悉數還款(未計及本集團持有的任何抵押品)，則發生違約事件。

儘管有上述內容，本集團認為，當金融資產逾期超過90天時，則發生違約事件，除非本集團有合理及支持資料可證明更寬鬆的違約標準更為合適，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須作出減值評估的其他項目的減值(續)

##### (iii) 信貸減值金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因向借款人授出貸款人不會另作考慮的特權；或
- (d) 借款人有可能破產或進行其他財務重組。

##### (iv) 撇銷政策

倘有資料顯示交易對手方有嚴重財務困難且沒有實際可收回希望(如交易對手方已進行清算或已進入破產程序)或(倘為貿易應收款項)賬款逾期超過一年(以較早發生者為準)，本集團會撇銷金融資產。根據本集團收回程序並考慮法律建議(如適用)，已撇銷金融資產可能仍受到執法活動的約束。撇銷構成終止確認事件。任何其後收回款項均於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產及根據香港財務報告準則第9號須作出減值評估的其他項目的減值(續)

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量是違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率乃根據過往數據及前瞻性資料進行評估。預期信貸虧損的估計乃以發生違約的相關風險為權重而確定的無偏概率加權平均金額。

一般而言，預期信貸虧損為按根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據可能不存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，除非金融資產遭遇信貸減值則另當別論，在此情況下，利息收入乃按金融資產的攤銷成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amount due to a related company, bank borrowings and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

##### 終止確認金融資產

僅當從資產收取現金流量的合約權利已屆滿，或將金融資產及資產擁有權的絕大部分風險及回報讓渡予另一實體時，本集團方會終止確認金融資產。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益內確認。

##### 金融負債及權益

##### 債務或權益的分類

債務及權益工具按照合約安排內容及金融負債與權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具為證明實體在扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司發行的權益工具按收取的所得款項扣除直接發行成本予以確認。

##### 金融負債

所有金融負債於其後採用實際利率法按攤銷成本計量。

##### 按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、應付一間關聯公司款項、銀行借款及租賃負債)其後使用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融負債及權益(續)

##### 終止確認金融負債

當且僅當本集團的責任獲履行、解除或屆滿時，本集團終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

#### 關聯方

在下列情況下，一方將被視為與本集團有關聯：

- (a) 該方為一名人士或該人士的近親家庭成員，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員。

或

- (b) 該方為一間實體，而以下任何條件適用：
  - (i) 該實體與本集團屬同一集團成員；
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體的母公司、附屬公司或同系附屬公司的聯營公司或合營企業)；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 3. Basis of Preparation of Consolidated Financial Statements and Material Accounting Policy Information (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 關聯方(續)

- (b) 該方為一間實體，而以下任何條件適用：(續)
- (iii) 該實體與本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為就本集團或與本集團有關聯的實體的僱員利益而設的離職後福利計劃；
  - (vi) 該實體受(a)項所識別人土控制或共同控制；
  - (vii) 於(a)(i)項所識別的人士對該實體有重大影響力，或為該實體(或其母公司)的主要管理人員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士的近親家庭成員指預期可能在與該實體進行交易時影響該人士，或受該人士影響的家庭成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. 估計不確定因素的主要來源

應用於附註3所述本集團的會計政策時，本公司董事須就目前不能從其他來源得出的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及其他認為有關的因素為基準作出。實際結果可能與該等估計有所差異。

該等估計及相關假設會持續檢討。倘會計估計的修訂僅影響修訂估計的期間，其修訂會在該期間內確認；倘修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

以下為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源。該等假設及來源具有對下一財政年度內的資產及負債的賬面值造成須作出大幅調整的重大風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 4. Key Sources of Estimation Uncertainty (Continued)

#### Revenue recognition from provision of Construction Services

The Group recognises contract revenue and profit of Construction Services according to the management's estimation of the total outcome of the project as well as the progress towards complete satisfaction of a performance obligation measured based on input method. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the Construction Services as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

#### Provision of ECL for trade receivables and contract assets

Trade receivables and contract assets are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in Note 30.

### 4. 估計不確定因素的主要來源 (續)

#### 提供建築服務的收益確認

本集團根據管理層對項目總成果的估計及所計量履約責任中的完成進度按投入法確認建築服務的合約收益及溢利。儘管管理層審閱及修訂建築服務合約收益及成本的估計，但合約實際結果在總收益及成本方面可能高或低於估計，而此將影響已確認的收益及溢利。

#### 貿易應收款項及合約資產的預期信貸虧損撥備

貿易應收款項及合約資產的預期信貸虧損撥備乃分別評估。

預期信貸虧損撥備對估計的變動為敏感。預期信貸虧損以及本集團貿易應收款項及合約資產的資料於附註30中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 5. Revenue and Segment Information

#### (a) Revenue

- (i) Disaggregation of revenue from contracts with customers

		<b>2025</b> 二零二五年 <b>HK\$'000</b> 千港元	2024 二零二四年 <b>HK\$'000</b> 千港元
<b>Type of service</b>	<b>服務類型</b>		
Construction Services	建築服務	<b>116,042</b>	109,584
Construction IT Services	建築資訊科技服務	–	366
Beauty and Health Services	美容及健康服務	<b>8,903</b>	–
		<b>124,945</b>	109,950
<b>Timing of revenue recognition</b>	<b>確認收益的時間</b>		
Over time	隨時間	<b>116,042</b>	109,950
A point in time	某個時間點	<b>8,903</b>	–
		<b>124,945</b>	109,950
<b>Type of customer</b>	<b>客戶類型</b>		
Private sector	私營界別項目		
– Construction Services	– 建築服務	<b>4,207</b>	25,701
– Construction IT Services	– 建築資訊科技服務	–	366
– Beauty and Health Services	– 美容及健康服務	<b>8,903</b>	–
Public sector	公營界別項目		
– Construction Services	– 建築服務	<b>111,835</b>	83,883
		<b>124,945</b>	109,950

### 5. 收益及分部資料

#### (a) 收益

- (i) 客戶合約收益分類

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 5. Revenue and Segment Information (Continued)

#### (a) Revenue (Continued)

##### (ii) Performance obligations for contracts with customers and revenue recognition policies

The Group derives its revenue from provision of wet trades works and other wet trades related ancillary works and provision of construction information technology services are recognised over time. All the Group's services are rendered directly with the customers. Contracts with the Group's customers are agreed in fixed-price with terms from 1 month to 17 months (2024: 1 month to 17 months).

##### Revenue from provision of wet trades works

The Group provides wet trades works (including plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works) and other wet trades related ancillary works under contracts with customers. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform the services at the customers' specified sites that the Group's performance creates or enhances an asset that the customer controls as the Group performs. Revenue from provision of such services is therefore recognised over time using input method, i.e. based on the actual costs incurred by the Group to date compared with the total budgeted cost for the project to estimate the revenue recognised during the period. The directors of the Company consider that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligations under HKFRS 15.

### 5. 收益及分部資料(續)

#### (a) 收益(續)

##### (ii) 客戶合約的履約責任及收益確認政策

本集團自其提供的泥水工程及其他泥水相關配套工程以及提供建築資訊科技服務中獲得的收益隨時間確認。本集團直接向客戶提供所有服務。本集團客戶合約乃按固定價格協定，為期1個月至17個月(二零二四年：1個月至17個月)。

##### 提供泥水工程的收益

根據與客戶訂立的合約，本集團提供泥水工程(包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程)及其他泥水相關配套工程。有關合約在服務開始前訂立。根據合約條款，本集團須按照合約於客戶指定地點提供服務，而本集團的履約會產生或增強一項於本集團履約時由客戶控制的資產。因此，提供該等服務的收益隨時間按輸入法確認，即根據本集團至今產生的實際成本與項目總預算成本比較以估計期內所確認的收益。本公司董事認為，根據香港財務報告準則第15號，輸入法將如實描述本集團有關該等履約責任完成進度的表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 5. Revenue and Segment Information (Continued)

#### (a) Revenue (Continued)

##### (ii) Performance obligations for contracts with customers and revenue recognition policies (Continued)

###### Revenue from provision of construction information technology services

Revenue from provision of construction information technology services are recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group bills a fixed amount for each month of service provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice.

###### Revenue from provision of beauty and health services

Revenue from the sales of beauty and health products directly to the customers is recognised at the point in time that the control of the finished products has passed to the customers, which is primarily upon the delivery of the products to the customers.

### 5. 收益及分部資料(續)

#### (a) 收益(續)

##### (ii) 客戶合約的履約責任及收益確認政策(續)

###### 提供建築資訊科技服務的收益

提供建築資訊科技服務的收益隨時間確認，此乃由於客戶於本集團履約時同時接受及使用本集團履約所提供的利益。本集團就每月提供的服務開出固定金額賬單。本集團選擇應用可行權宜方法，對本集團有權開具發票之金額確認收益。

###### 提供美容及健康服務的收益

直接向客戶銷售美容及健康產品的收益於成品的控制權移交予客戶時(主要為向客戶交付產品時)確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 5. Revenue and Segment Information (Continued)

#### (a) Revenue (Continued)

##### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) and the expected timing of recognising revenue are as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Provision of wet trades works</b> 提供泥水工程		
– Within one year – 一年內	<b>118,400</b>	147,587
– More than one year – 超過一年	<b>47,483</b>	50,010

The Group has applied the practical expedient under HKFRS 15 to its contracts for the provision of construction information technology services and provision of beauty and health services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for the provision of construction information technology services that had an original expected duration of one year or less.

#### (b) Segment reporting

Information is reported to the executive directors of the Company, being the chief operating decision maker (“CODM”) of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

Specifically, the Group’s reportable segments under HKFRS 8, *Operating Segments*, are (i) Beauty and Health Services; (ii) Construction Services; and (iii) Construction IT services.

The Group has introduced an additional segment of Beauty and Health Services during the year ended 31 December 2025.

### 5. 收益及分部資料(續)

#### (a) 收益(續)

##### (iii) 分配至客戶合約餘下履約責任的成交價

分配至餘下履約責任(未完成或部分未完成)的成交價及預期確認收益的時間如下:

本集團已對其提供建築資訊科技服務及提供美容及健康服務的合約應用香港財務報告準則第15號項下的實際權宜方法，以致上述資料不包括有關本集團在履行原定預計期限為一年或以下提供建築資訊科技服務的合約項下餘下履約責任時將有權獲得收益的資料。

#### (b) 分部報告

本公司執行董事(為本集團主要營運決策者(「主要營運決策者」))獲呈報資料，以進行資源分配及集中就所提供服務的類型評估分部表現。

具體而言，本集團根據香港財務報告準則第8號經營分部的可呈報分部為(i)美容及健康服務；(ii)建築服務；及(iii)建築資訊科技服務。

截至二零二五年十二月三十一日止年度，本集團已增設美容及健康服務分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 5. Revenue and Segment Information (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2025

		Beauty and Health Services 美容及 健康服務 HK\$'000 千港元	Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊 科技服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益	8,903	116,042	-	124,945
Segment (loss)/profit	分部(虧損)/溢利	(13,955)	7,270	-	(6,685)
Unallocated other income	未分配其他收入				342
Unallocated other gains	未分配其他收益				116
Unallocated corporate expenses	未分配公司開支				(7,660)
Finance costs	融資成本				(459)
Loss before income tax	除所得稅前虧損				(14,346)

### 5. 收益及分部資料(續)

#### (b) 分部報告(續)

##### (i) 分部收益及業績

以下為本集團按可呈報分部劃分的收益及業績分析：

截至二零二五年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 5. Revenue and Segment Information (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment revenue and results (Continued)

For the year ended 31 December 2024

		Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊 科技服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益	109,584	366	109,950
Segment (loss)/profit	分部(虧損)/溢利	(40,099)	18	(40,081)
Unallocated other income	未分配其他收入			96
Unallocated other gains	未分配其他收益			93
Unallocated corporate expenses	未分配公司開支			(3,232)
Finance costs	融資成本			(214)
Loss before income tax	除所得稅前虧損			(43,338)

There are no inter-segment sales for both years. All of the segment revenue reported above are from external customers.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the (loss)/profit from each segment without allocation of unallocated other income, unallocated other gains, unallocated corporate expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

##### (ii) Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

### 5. 收益及分部資料(續)

#### (b) 分部報告(續)

##### (i) 分部收益及業績(續)

截至二零二四年十二月三十一日止年度

兩個年度概無分部間銷售。上文所呈報的所有分部收益均來自外部客戶。

經營分部的會計政策與於附註3所述的本集團會計政策一致。分部業績指在不獲分配未分配其他收入、未分配其他收益、未分配公司開支及融資成本的情況下的各分部(虧損)/溢利。此乃向主要營運決策者報告以分配資源及評估表現的計量方法。

##### (ii) 分部資產及負債

主要營運決策者根據各分部經營業績作出決策。概無呈列分部資產及負債分析，原因是主要營運決策者並無定期審閱用於分配資源及評估表現的有關資料。因此，僅呈列分部收益及分部業績。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 5. Revenue and Segment Information (Continued)

#### (b) Segment reporting (Continued)

##### (iii) Other segment information

For the year ended 31 December 2025

		Beauty and Health Services 美容及健康服務 HK\$'000 千港元	Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊科技服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	1,938	-	415	2,353
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	2,096	2,096
Reversal of impairment losses on trade receivables recognised in profit or loss	於損益確認的貿易應收款項減值虧損撥回	-	(1,250)	-	-	(1,250)
Reversal of impairment losses on contract assets recognised in profit or loss	於損益確認的合約資產減值虧損撥回	-	(1,098)	-	-	(1,098)

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊科技服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,938	-	-	1,938
Allowance for impairment losses on trade receivables recognised in profit or loss	於損益確認的貿易應收款項減值虧損撥備	1,052	-	-	1,052
Allowance for impairment losses on contract assets recognised in profit or loss	於損益確認的合約資產減值虧損撥備	20,458	-	-	20,458

### 5. 收益及分部資料(續)

#### (b) 分部報告(續)

##### (iii) 其他分部資料

截至二零二五年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 5. Revenue and Segment Information (Continued)

#### (b) Segment reporting (Continued)

##### (iv) Geographical information

The Group principally operates in Hong Kong and the PRC, which is also its place of domicile. The Group's non-current assets are mainly located in Hong Kong.

##### (v) Information about major customers

Revenue from customers individually contributing over 10% of the total revenue of the Group during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer I <sup>1</sup>	客戶I <sup>1</sup>	–	26,481
Customer II <sup>1</sup>	客戶II <sup>1</sup>	–	24,347
Customer III <sup>1</sup>	客戶III <sup>1</sup>	42,526	19,990
Customer IV <sup>1</sup>	客戶IV <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	14,914
Customer V <sup>1</sup>	客戶V <sup>1</sup>	50,743	N/A <sup>2</sup> 不適用 <sup>2</sup>

<sup>1</sup> Revenue from Construction Services.

<sup>2</sup> Revenue did not contribute over 10% of the total revenue of the Group for the corresponding reporting period.

### 5. 收益及分部資料(續)

#### (b) 分部報告(續)

##### (iv) 區域資料

本集團主要於香港及中國(亦為其所在地)經營業務。本集團的非流動資產主要位於香港。

##### (v) 有關主要客戶的資料

年內，來自個別佔本集團總收益超過10%的客戶的收益如下：

### 6. Other Income

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	25	16
Government grant (Note)	政府補助(附註)	–	80
Sundry income	雜項收入	317	–
		<b>342</b>	<b>96</b>

Note: During the year ended 31 December 2024, the Group recognised government grants of HK\$80,000 in respect of Small and Medium Enterprises Export Marketing Fund by the government of Hong Kong Special Administrative Region.

附註：截至二零二四年十二月三十一日止年度，本集團就香港特別行政區政府提供的中小企業市場推廣基金確認政府補助80,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 7. Other Gains

### 7. 其他收益

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Gain on fair value changes of financial assets at fair value through profit or loss	116	93

### 8. Reversal of/(Allowance for) Impairment Losses Under Expected Credit Loss Model, Net

### 8. 預期信貸虧損模式下的減值虧損撥回/(撥備)淨額

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reversal of/(allowance for) impairment losses recognised on:		
– Contract assets	1,098	(20,458)
– Trade receivables	1,250	(1,052)
	<b>2,348</b>	<b>(21,510)</b>

### 9. Finance Costs

### 9. 融資成本

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on		
– Bank borrowings	137	214
– Lease liabilities	322	–
	<b>459</b>	<b>214</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 10. Loss Before Tax

### 10. 除稅前虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax has been arrived at after charging:	除稅前虧損乃經扣除以下各項後達致：		
Auditor's remuneration	核數師薪酬	750	900
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– Recognised as cost of services	– 確認為服務成本	1,938	1,938
– Recognised as administrative expenses	– 確認為行政開支	415	–
Depreciation of right-of-use assets	使用權資產折舊	2,096	–
<b>Total depreciation</b>	<b>折舊總額</b>	<b>4,449</b>	1,938
Employee benefits expense:	僱員福利開支：		
Directors' emoluments	董事酬金	3,360	1,934
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	8,002	2,998
– Contributions to retirement benefit scheme	– 退休福利計劃供款	690	109
– Equity-settled share-based expense	– 以權益結算以股份為基礎的開支	3,290	–
<b>Total employee benefits expense</b>	<b>僱員福利開支總額</b>	<b>15,342</b>	5,041
Cost of inventories expensed	存貨成本開支	958	–
Rental expense on short-term leases in respect of warehouse, office premises and machines	倉庫、辦公物業及機器短期租賃的租金開支	3,271	438

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 11. Income Tax Expense

### 11. 所得稅開支

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Income tax expense comprises:		
The PRC Enterprise Income Tax		
– Current tax	106	–

Income tax expense comprises:

所得稅開支包括：

The PRC Enterprise Income Tax  
– Current tax

中國企業所得稅  
– 即期稅項

106

–

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

香港立法會於二零一八年三月二十一日通過《二零一七年稅務(修訂)(第7號)條例草案》(「**條例草案**」)，引入兩級制利得稅率制度。條例草案已於二零一八年三月二十八日簽署為法律，並於翌日刊登於憲報。根據兩級制利得稅率制度，合資格集團實體首2百萬港元溢利按8.25%的稅率徵稅，而2百萬港元以上的溢利按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格之集團實體的溢利將繼續按16.5%的統一稅率徵稅。

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits derived from or arising in Hong Kong during the years ended 31 December 2025 and 2024.

由於本集團於截至二零二五年及二零二四年十二月三十一日止年度並無源自香港或於香港產生的應課稅溢利，故並無就香港利得稅作出撥備。

Pursuant to relevant PRC tax laws and regulations, the annual taxable income of a small low-profit enterprises that is not more than RMB3 million shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20% for the year ended 31 December 2025.

根據相關中國法律及法規，於截至二零二五年十二月三十一日止年度，對小型微利企業年應納稅所得額不超過人民幣3百萬元部分，減按25%計入應納稅所得額，按20%的適用稅率繳納企業所得稅。

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

於其他司法權區產生的稅項按相關司法權區的現行稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 11. Income Tax Expense (Continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅開支(續)

年內所得稅開支與綜合損益及其他全面收益表所列除稅前虧損的對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(14,346)</b>	(43,338)
Calculated at the statutory tax rate of 16.5% (2024: 16.5%)	按法定稅率16.5%(二零二四年：16.5%)計算	<b>(2,367)</b>	(7,151)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(540)</b>	(31)
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	<b>2,775</b>	3,294
Tax effect of tax losses not recognized	未確認稅項虧損的稅務影響	<b>1,561</b>	3,891
Utilisation of tax losses previously not recognised	利用先前未確認的稅項虧損	<b>(691)</b>	(3)
Effect of different taxation rates in other jurisdictions	其他司法權區不同稅率的影響	<b>(632)</b>	-
Income tax expense for the year	年內所得稅開支	<b>106</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 12. Directors' and Chief Executive's Emoluments and Five Highest Paid Employees

#### Directors' and chief executive's emoluments

The emoluments paid or payable to the directors and chief executive of the Company by entities comprising the Group are as follows:

### 12. 董事及最高行政人員酬金及五名最高薪員工

#### 董事及最高行政人員酬金

組成本集團的實體已付或應付本公司董事及最高行政人員的酬金如下：

	Salaries, allowances and other Fees		Discretionary bonuses	Contributions to retirement benefit scheme	Equity-settled share-based expense	Total
	袍金	薪金、津貼及其他實物利益				
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the year ended 31 December 2025</b>	<b>截至二零二五年十二月三十一日止年度</b>					
<b>Executive directors (Note (i))</b>	<b>執行董事(附註(i))</b>					
Mr. Zhou Zhenlin (Note (iii))	-	186	-	21	758	965
Ms. Peng Yuning (Note (iv))	-	156	-	-	380	536
Mr. Guo Xianjiao (Note (v))	-	156	-	7	342	505
Mr. Cheung Kwok Fai, Adam ("Mr. Adam Cheung") (Note (vi))	-	545	-	-	-	545
Mr. Ng Sheung Chung (Note (vii))	-	234	-	8	-	242
Mr. Ma Kan Sun (Note (viii))	-	192	-	8	-	200
<b>Independent non-executive directors (Note (ii))</b>	<b>獨立非執行董事(附註(ii))</b>					
Ms. Ding Xin	102	-	-	-	-	102
Ms. Zhang Lingke (Note (ix))	96	-	-	-	-	96
Mr. Zhu Qi (Note (x))	64	-	-	-	-	64
Professor Lam Sing Kwong, Simon (Note (xi))	105	-	-	-	-	105
	367	1,469	-	44	1,480	3,360

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 12. Directors' and Chief Executive's Emoluments and Five Highest Paid Employees (Continued)

### 12. 董事及最高行政人員酬金及五名最高薪員工(續)

#### Directors' and chief executive's emoluments (Continued)

#### 董事及最高行政人員酬金(續)

	Fees 袍金	Salaries, allowances and other benefits in kind 薪金、津貼 及其他實物利益	Discretionary bonuses 酌情花紅 (Note (viii)) (附註(viii))	Contributions to retirement benefit scheme 退休福利 計劃供款 (Note (ix)) (附註(ix))	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the year ended 31 December 2024</b>					
<b>Executive directors (Note (i))</b>					
Mr. Zhou Zhenlin (Note (iii))	-	41	-	1	42
Mr. Adam Cheung (Note (vi))	-	660	-	10	670
Mr. Ng Sheung Chung (Note (vii))	-	510	-	18	528
Mr. Ma Kan Sun (Note (viii))	-	390	-	18	408
<b>Independent non-executive directors (Note (ii))</b>					
Mr. Ho Kwok Lung (Note (xii))	78	-	-	-	78
Ms. Ding Xin	96	-	-	-	96
Ms. Lo Yin Ping Patricia (Note (xiii))	88	-	-	-	88
Ms. Zhang Lingke (Note (ix))	16	-	-	-	16
Mr. Zhu Qi (Note (x))	8	-	-	-	8
	286	1,601	-	47	1,934

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

## 12. Directors' and Chief Executive's Emoluments and Five Highest Paid Employees (Continued)

### Directors' and chief executive's emoluments (Continued)

Notes:

- (i) The executive directors' emoluments shown above were for their services in connection with the management affairs of the Company and the Group.
- (ii) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (iii) Mr. Zhou Zhenlin was appointed as an executive director on 6 September 2024.
- (iv) Ms. Peng Yunying was appointed as an executive director on 16 May 2025.
- (v) Mr. Guo Xianjiao was appointed as an executive director on 16 May 2025.
- (vi) Mr. Adam Cheung acts as chief executive of the Company and his emoluments disclosed above included those for services rendered by him as the chief executive in management of the affairs of the Group and was resigned as chief executive of the Company on 16 May 2025.
- (vii) Mr. Ng Sheung Chung was resigned as an executive director on 16 May 2025.
- (viii) Mr. Ma Kan Sun was resigned as an executive director on 16 May 2025.
- (ix) Ms. Zhang Lingke was appointed as an independent non-executive director on 21 October 2024.
- (x) Mr. Zhu Qi was appointed as an independent non-executive director on 29 November 2024 and was resigned on 11 September 2025.
- (xi) Professor Lam Sing Kwong, Simon was appointed as an independent non-executive director on 16 May 2025.
- (xii) Mr. Ho Kwok Lung was resigned as an independent non-executive director on 21 October 2024.
- (xiii) Ms. Lo Yin Ping Patricia was resigned as an independent non-executive director on 29 November 2024.
- (xiv) The discretionary bonus is determined by reference to the duties and responsibilities of the relevant individual within the Group and the Group's performance.
- (xv) No other retirement benefits were paid to directors in respect of their respective services in connection with the management of the affairs of the Company or its subsidiaries undertaking.

During the year ended 31 December 2025, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 28.

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. Neither the chief executive nor any of the directors has waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

## 12. 董事及最高行政人員酬金及五名最高薪員工(續)

### 董事及最高行政人員酬金(續)

附註：

- (i) 上述執行董事酬金為彼等有關本公司及本集團管理事務的服務酬金。
- (ii) 上述獨立非執行董事酬金為彼等作為本公司董事的服務酬金。
- (iii) 周振林先生於二零二四年九月六日獲委任為執行董事。
- (iv) 彭運英女士於二零二五年五月十六日獲委任為執行董事。
- (v) 郭顯教先生於二零二五年五月十六日獲委任為執行董事。
- (vi) 張先生擔任本公司最高行政人員，上文所披露其酬金包括其作為管理本集團事務的最高行政人員所提供服務的酬金，並於二零二五年五月十六日辭任本公司最高行政人員。
- (vii) 伍尚聰先生於二零二五年五月十六日辭任執行董事。
- (viii) 馬庚申先生於二零二五年五月十六日辭任執行董事。
- (ix) 張菱珂女士於二零二四年十月二十一日獲委任為獨立非執行董事。
- (x) 朱奇先生於二零二四年十一月二十九日獲委任為獨立非執行董事，並於二零二五年九月十一日辭任。
- (xi) 林誠光教授於二零二五年五月十六日獲委任為獨立非執行董事。
- (xii) 何國龍先生於二零二四年十月二十一日辭任獨立非執行董事。
- (xiii) 羅燕萍女士於二零二四年十一月二十九日辭任獨立非執行董事。
- (xiv) 酌情花紅乃經參考相關人士於本集團的職務及職責以及本集團的表現後釐定。
- (xv) 概無就董事各自有關本公司或其附屬公司業務的事務管理提供的服務而向彼等支付其他退休福利。

截至二零二五年十二月三十一日止年度，若干董事就彼等向本集團提供的服務，根據本公司購股權計劃獲授購股權。購股權計劃的詳情載於附註28。

於截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向董事支付任何酬金，作為加入本集團或於加入本集團後的獎勵或離職補償。於截至二零二五年及二零二四年十二月三十一日止年度，概無最高行政人員或任何董事放棄或同意放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 12. Directors' and Chief Executive's Emoluments and Five Highest Paid Employees (Continued)

#### Five Highest Paid Employees

The five highest paid employees of the Group during the year included three (2024: two) directors, details of whose emoluments are disclosed above.

Details of the remuneration for the year of the remaining two (2024: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,270	1,678
Discretionary bonuses	酌情花紅	-	-
Retirement benefits	退休福利	24	52
		<b>1,294</b>	<b>1,730</b>

Their emoluments were within the following bands:

Emolument band	酬金範圍	Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	2	3

During the years ended 31 December 2025 and 2024, no emoluments was paid by the Group to the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company or any of the five highest paid individuals waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

### 12. 董事及最高行政人員酬金及五名最高薪員工(續)

#### 五名最高薪員工

於年內，本集團五名最高薪員工包括三名(二零二四年：兩名)董事，彼等的酬金詳情於上文披露。

其餘兩名(二零二四年：三名)並非本公司董事或最高行政人員的最高薪員工的酬金詳情如下：

彼等的酬金屬於以下範圍：

於截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向本集團五名最高薪人士中的任何人士支付任何酬金，作為加入本集團或於加入本集團後的獎勵或離職補償。於截至二零二五年及二零二四年十二月三十一日止年度，本公司董事或五名最高薪人士中的任何人士均無放棄或同意放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 13. Dividends

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

### 14. Loss Per Share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

		2025 二零二五年	2024 二零二四年
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	<b>(10,088)</b>	(43,338)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (in thousand)	用於計算每股基本虧損的 普通股加權平均數(千股)	<b>344,653</b>	312,000
Basic loss per share (HK cents)	每股基本虧損(港仙)	<b>(2.93)</b>	(13.89)

For the years ended 31 December 2025 and 2024, the calculation of the basic loss per share is based on the loss attributable to owners of the Company and the weighted average number of ordinary shares issued during the years.

For the year ended 31 December 2025, the diluted loss per share is same as the basic loss per share. The computation of diluted loss per share does not assume the dilutive potential ordinary shares arising from share options because it would result in a decrease in loss per share.

No diluted loss per share was presented for the year ended 31 December 2024 as there was no potential ordinary share outstanding.

### 13. 股息

於截至二零二五年十二月三十一日止年度內，本公司概無向普通股股東派付、宣派或擬派任何股息，自報告期末起亦無擬派任何股息(二零二四年：無)。

### 14. 每股虧損

計算本公司擁有人應佔每股基本虧損乃基於以下數據：

截至二零二五年及二零二四年十二月三十一日止年度，每股基本虧損乃根據本公司擁有人應佔虧損及該等年度內已發行普通股的加權平均數計算。

截至二零二五年十二月三十一日止年度，每股攤薄虧損與每股基本虧損相同。計算每股攤薄虧損並無假設購股權產生的潛在攤薄普通股，此乃由於其會導致每股虧損減少。

由於並無潛在發行在外普通股，故截至二零二四年十二月三十一日止年度並無呈列每股攤薄虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 15. Property, Plant and Equipment

### 15. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年一月一日	-	7,948	14	7,962	-	7,962
Additions	添置	1,562	-	574	2,136	9,432	11,568
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>1,562</b>	<b>7,948</b>	<b>588</b>	<b>10,098</b>	<b>9,432</b>	<b>19,530</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2024	於二零二四年一月一日	-	3,013	14	3,027	-	3,027
Provided for the year	年內撥備	-	1,938	-	1,938	-	1,938
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	-	4,951	14	4,965	-	4,965
Provided for the year	年內撥備	369	1,938	46	2,353	2,096	4,449
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>369</b>	<b>6,889</b>	<b>60</b>	<b>7,318</b>	<b>2,096</b>	<b>9,414</b>
<b>Carrying values</b>	<b>賬面值</b>						
At 31 December 2025	於二零二五年十二月三十一日	1,193	1,059	528	2,780	7,336	10,116
At 31 December 2024	於二零二四年十二月三十一日	-	2,997	-	2,997	-	2,997

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	25%
Fixtures	Over the shorter of the term of the lease, or 5 years
Machinery and equipment	25%
Office equipment	20%
Right-of-use assets	
Office premises	Over the lease terms on the straight-line basis

上述物業、廠房及設備項目經計及其殘值後採用直線法按下列年利率計算折舊：

租賃物業裝修	2%
裝置	租賃期或5年 (以較短者為準)
機器及設備	25%
辦公設備	20%
使用權資產	
辦公場所	按直線法於租期內

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 16. Financial Assets at Fair Value through Profit or Loss

### 16. 按公平值計入損益的金融資產

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets mandatorily measured at FVTPL: 強制按公平值計入損益計量的金融資產:		
Key management personnel life insurance policy 主要管理人員人壽保單	2,911	2,795

The Group entered into a life insurance policy with an insurance company to insure against the death and permanent disability of an executive director. Under the policy, the beneficiary and policy holder are Pak Fai Engineering Limited, a subsidiary of the Company, and the total insured sum is the higher of (i) approximately US\$404,000 (equivalent to approximately HK\$3,153,000); or (ii) guaranteed cash value and special bonus (if any); and the accumulated annual dividends and interest (if any). The contracts will be terminated on the occurrence of the earliest of the death of the key management personnel insured or other terms pursuant to the contracts. The Group has paid out the total insurance premium with an amount of approximately US\$385,000 (equivalent to approximately HK\$3,003,000) at the inception of the policy. The Group may request a surrender of the contracts at any time and receive cash back based on the cash value at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated annual dividends and interest (if any) and minus insurance charges. The fair value is based on redemption value quoted by the insurance company. In August 2024, the life insurance policy was assigned to Ma Yau Engineering Limited ("Ma Yau"), a subsidiary of the Company.

本集團與一間保險公司訂立人壽保單，為一名執行董事的死亡及永久殘疾投保。根據保單，受益人及保單持有人為栢輝工程有限公司(本公司一間附屬公司)，而總投保金額為以下兩者的較高者：(i)約404,000美元(相等於約3,153,000港元)；或(ii)保證現金價值及特別紅利(如有)；以及累計年度股息及利息(如有)。合約將在受保主要管理人員死亡或合約規定的其他年期的最早發生者發生時予以終止。本集團已於保單開始時支付總保費約385,000美元(相等於約3,003,000港元)。本集團可隨時要求退保，並根據退保日的現金價值取回現金，有關價值乃根據於開始投保時支付的保費總額加累計年度股息及利息(如有)及扣除保費計算得出。公平值以保險公司所報贖回價值為基礎。於二零二四年八月，人壽保單分配予本公司附屬公司馬友工程有限公司(「馬友」)。

### 17. Trade Receivables

### 17. 貿易應收款項

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables 貿易應收款項	344	23,140
Less: Allowance for credit losses 減：信貸虧損撥備	(114)	(1,364)
Trade receivables, net 貿易應收款項淨額	230	21,776

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 17. Trade Receivables (Continued)

The Group grants credit terms to customers for a period ranging from 30–60 days from the invoice/payment certificate date for trade receivables. The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice/payment certificate date at the end of the reporting period:

		<b>2025</b> 二零二五年 <b>HK\$'000</b> 千港元	2024 二零二四年 <b>HK\$'000</b> 千港元
Within 30 days	30日內	<b>230</b>	4,111
31–60 days	31至60日	–	9,339
61–90 days	61至90日	–	8,326
		<b>230</b>	21,776

As at 31 December 2025, included in the Group's trade receivables balance are debtors with Nil aggregate carrying amount (2024: of approximately HK\$17,665,000) which are past due as at the reporting date. Out of the past due balances, Nil (2024: Nil) has been past due 90 days or more and is not considered as in default based on good payment history and the Group is still engaging with the debtor in an active project. The Group does not charge interest nor hold any collateral over the balances.

Details impairment assessment of trade receivables are set out in Note 30.

### 17. 貿易應收款項(續)

本集團向客戶授予的信貸期自貿易應收款項的發票／付款證明日期起介乎30至60天。於報告期末按發票／付款證明日期呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下：

於二零二五年十二月三十一日，本集團的貿易應收款項結餘包括賬面總值為零(二零二四年：約17,665,000港元)的應收款項，該款項於報告日期已逾期。於逾期結餘中，零(二零二四年：零)已逾期90日或以上，而慮及其良好的付款記錄及本集團仍與債務人積極進行一個項目，此並不視為違約。本集團並無就結餘收取利息或持有任何抵押品。

貿易應收款項減值評估的詳情載於附註30。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 18. Other Receivables and Prepayments

### 18. 其他應收款項及預付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other receivables	其他應收款項	1,028	—
Prepayments (Note)	預付款項(附註)	6,855	—
		<b>7,883</b>	—

Note: The balance mainly represents prepayment to certain subcontractors which are expected to be utilised within six months after the reporting period.

附註：該結餘主要指預付予若干分包商的預付款項，預期將於報告期後六個月內獲動用。

### 19. Contract Assets/Liabilities

### 19. 合約資產／負債

The following is the analysis of the contract assets and contract liabilities:

以下為合約資產及合約負債的分析：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract assets	合約資產	30,103	25,910
Less: Impairment loss allowance	減：減值虧損撥備	<b>(20,659)</b>	(21,757)
Contract assets, net	合約資產淨值	<b>9,444</b>	4,153
Contract liabilities	合約負債	<b>(29,198)</b>	—

As at 1 January 2024, contract assets at net amounted to approximately HK\$23,111,000.

於二零二四年一月一日，合約資產淨值約為23,111,000港元。

#### Contract assets

Amounts represent the Group's rights to considerations from customers for the provision of Construction Services, which arise when: (i) the Group completed the relevant services under such contracts; or (ii) the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for a period of generally 12 months (defect liability period) after completion of the relevant works. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional.

#### 合約資產

合約資產指本集團提供建築服務而向客戶收取代價的權利，該等代價乃於：(i) 本集團完成該等合約項下的相關服務；或(ii)客戶預扣應付本集團部分金額作為保留金以保證於相關工程完成後一段期間(一般為12個月)(缺陷責任期)妥善履行合約而產生。先前確認為合約資產的任何金額在其變為無條件時重新分類至貿易應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 19. Contract Assets/Liabilities (Continued)

#### Contract assets (Continued)

The Group's contract assets are analysed as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Construction Services contracts – current	建築服務合約 – 流動		
Unbilled revenue*	未開單收益*	4,473	3,161
Retention receivables	應收保固金	4,971	992
		<b>9,444</b>	<b>4,153</b>

\* It represented the revenue not yet been billed to the customers which the Group has completed the relevant services under such contracts but yet certified by representatives appointed by the customers.

The Group's retention receivables included in the Group's contract assets will be settled at the expiry of the defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts. The balances are classified as current as they are expected to be received in its normal operating cycle.

Details of the impairment assessment are set out in Note 30.

### 19. 合約資產／負債(續)

#### 合約資產(續)

本集團合約資產分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Construction Services contracts – current	建築服務合約 – 流動		
Unbilled revenue*	未開單收益*	4,473	3,161
Retention receivables	應收保固金	4,971	992
		<b>9,444</b>	<b>4,153</b>

\* 其指本集團已完成該等合約項下的相關服務但尚未向客戶開票的收益，而該等金額尚未由客戶指定的代表核實。

本集團合約資產中的本集團應收保固金將於相關合約的缺陷責任期屆滿時或按照相關合約訂明的條款結算。該等結餘分類為流動，原因為其預期將於一般經營週期內接獲。

減值評估的詳情載於附註30。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 19. Contract Assets/Liabilities (Continued)

#### Contract liabilities

The contract liabilities represent the Group's obligations to transfer services to customers for which the Group has received consideration in advance (or an amount of consideration is due) from the customers.

Contract liabilities which are expected to be settled within the Group's normal operating cycle, are classified as current.

As at 31 December 2025, the contract liabilities arise from provision of beauty and health services amounted to approximately HK\$29,198,000 (2024: Nil).

The significant increase in contract liabilities in the current year was mainly due to the advances received from customers.

### 20. Inventories

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finished goods	製成品	1,097	—

### 19. 合約資產／負債(續)

#### 合約負債

合約負債指本集團就已向客戶預先收取代價(或代價金額已到期應付)的情況下，向客戶轉移服務的責任。

預期將於本集團一般營運週期內結清的合約負債分類為流動負債。

於二零二五年十二月三十一日，因提供美容及健康服務而產生的合約負債約為29,198,000港元(二零二四年：無)。

本年度合約負債大幅增加，主要由於向客戶預先收取的款項所致。

### 20. 存貨

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 21. Cash and Cash Equivalents

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at prevailing market rates.

### 21. 現金及現金等價物

現金及現金等價物包括目的為滿足本集團短期現金承擔的活期存款及短期存款，以現行市場利率計息。

### 22. Trade and Other Payables

### 22. 貿易及其他應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	貿易應付款項	3,519	25,406
Payroll and MPF payables	工資及強積金應付款項	4,221	416
Accrued expenses	應計開支	1,282	1,302
Other payables	其他應付款項	284	-
		<b>5,787</b>	1,718
Total	總計	<b>9,306</b>	27,124

The credit period on purchases from suppliers is 7 to 30 days or payable upon delivery.

自供應商購買的信貸期為7至30日或應於交付時支付。

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

以下為貿易應付款項於報告期末根據發票日期呈列的賬齡分析：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	30日內	2,267	6,562
31-60 days	31至60日	311	9,962
61-90 days	61至90日	237	8,882
Over 90 days	超過90日	704	-
		<b>3,519</b>	25,406

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 23. Bank Borrowings

### 23. 銀行借款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The carrying amounts of bank borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable*:	載有按要求償還條款的銀行借款的賬面值(於流動負債項下列示)，惟按以下日期償還*：		
- Within one year	- 一年內	-	800
- Within a period of more than one year but not exceeding two years	- 超過一年但少於兩年的期間內	-	825
- Within a period of more than two years but not exceeding five years	- 超過兩年但少於五年的期間內	-	2,627
- Within a period of more than five years	- 超過五年的期間內	-	1,054
		-	5,306

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

The Group's bank borrowings of approximately HK\$5,306,000 as at 31 December 2024 contained a repayment on demand clause. Bank borrowings carry interests at market rates of 2.5% per annum below the prime lending rate.

The weighted average effective interest rate of the borrowings is 3.125% per annum as at 31 December 2024.

\* 該到期款項以貸款協議所載預定還款日期為基準。

本集團於二零二四年十二月三十一日的銀行借款約5,306,000港元包含按要求償還條款。銀行借款按低於最優惠利率的年利率2.5%的市場年利率計息。

於二零二四年十二月三十一日，借款的加權平均實際年利率為3.125%。

### 24. Leases

### 24. 租賃

#### The Group as a lessee

The Group has lease contracts for properties used in its operations. Leases of properties generally have lease terms at 1 and 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) Right-of-use assets

The carrying amount of right-of-use assets and the movements during the year are as follows:

		Office premises 辦公場所 2025 二零二五年 HK\$'000 千港元
At 1 January	於一月一日	-
Additions	添置	9,432
Depreciation charge	折舊費用	(2,096)
At 31 December	於十二月三十一日	7,336

#### 本集團作為承租人

本集團就用於其營運的物業訂有租賃合約。物業租賃的租期一般為1年及3年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

#### (a) 使用權資產

使用權資產的賬面值及於年內的變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 24. Leases (Continued)

### 24. 租賃(續)

#### The Group as a lessee (Continued)

#### 本集團作為承租人(續)

##### (b) Lease liabilities

##### (b) 租賃負債

The carrying amount of lease liabilities and the movements during the year are as follows:

租賃負債的賬面值及於年內的變動如下：

		2025 二零二五年 HK\$'000 千港元
At 1 January	於一月一日	-
New leases	新租賃	9,432
Accretion of interest recognised during the year	年內確認的利息增加	322
Payments	付款	(1,662)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>8,092</b>

		2025 二零二五年 HK\$'000 千港元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>	
Within one year	一年內	2,965
Within a period of more than one year but not exceeding two years	超過一年但少於兩年的期間內	3,811
Within a period of more than two years but not exceeding five years	超過兩年但少於五年的期間內	1,316
		<b>8,092</b>
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下所示12個月內須結清的金額	<b>(2,965)</b>
<b>Amount due for settlement after 12 months shown under non-current liabilities</b>	<b>非流動負債項下所示12個月後須結清的金額</b>	<b>5,127</b>

The weighted average incremental borrowing rates applied to lease liabilities is 5.25%.

租賃負債所應用的加權平均遞增借款利率為5.25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 24. Leases (Continued)

#### The Group as a lessee (Continued)

- (c) The amounts recognised in the consolidated statement of profit or loss in relation to leases are as follows:

		2025 二零二五年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	322
Depreciation charge of right-of-use assets	使用權資產折舊費用	2,096
Expenses related to short-term leases	短期租賃相關開支	3,271
<b>Total amount recognised in the consolidated statement of profit or loss</b>	<b>於綜合損益表確認的總額</b>	<b>5,689</b>

- (d) The total cash outflow for leases is amounted of approximately HK\$4,933,000.
- (e) The Group regularly entered into short-term leases for leased out warehouse, office premises and machines. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

#### 本集團作為承租人(續)

- (c) 於綜合損益表確認的租賃相關金額如下：

- (d) 租賃的現金流出總額約為4,933,000港元。
- (e) 本集團就出租倉庫、辦公物業及機器定期訂立短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃組合與上文所披露短期租賃開支相關的短期租賃組合相似。

### 25. Deferred Tax Assets/Liabilities

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	-	230
Deferred tax liabilities	遞延稅項負債	-	(230)
		-	-

### 25. 遞延稅項資產／負債

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已被抵銷。

下表為就財務申報目的之遞延稅項結餘分析：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 25. Deferred Tax Assets/Liabilities (Continued)

The following are the deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years:

### 25. 遞延稅項資產／負債(續)

於本年度及過往年度已確認遞延稅項負債／(資產)及其變動載列如下：

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024 (Credited)/charged to profit or loss (Note 11)	於二零二四年一月一日 自損益(計入)／扣除損益 (附註11)	483 (253)	(483) 253	- -
At 31 December 2024 and 1 January 2025 (Credited) charged to profit or loss (Note 11)	於二零二四年十二月三十一日 及二零二五年一月一日 自損益(計入)扣除損益 (附註11)	230 -	(230) -	- -
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>230</b>	<b>(230)</b>	<b>-</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$34,659,000 (2024: HK\$172,806,000), subject to agreement by the Inland Revenue Department, that are available for offset against future profits that may be carried forward indefinitely. A deferred tax asset has been recognised in respect of Nil (2024: approximately HK\$1,393,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$34,659,000 (2024: HK\$171,413,000) due to the unpredictability of future profit streams.

於報告期末，本集團未動用稅項虧損約34,659,000港元(二零二四年：172,806,000港元)經稅務局同意可用作抵銷未來可能無限期結轉的溢利。已就該等虧損零(二零二四年：約1,393,000港元)確認遞延稅項資產。由於未來利潤流的不可預測性，並無就剩餘約34,659,000港元(二零二四年：171,413,000港元)確認遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 26. Share Capital

### 26. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股0.1港元的普通股		
<i>Authorised:</i>	法定：		
<b>At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025</b>	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	<b>400,000,000</b>	<b>40,000</b>
<i>Issued and fully paid:</i>	已發行及繳足：		
<b>At 1 January 2024, 31 December 2024 and 1 January 2025</b>	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年一月一日	<b>312,000,000</b>	<b>31,200</b>
Share issued under placing (Note)	根據配售發行股份(附註)	<b>62,400,000</b>	<b>6,240</b>
<b>At 31 December 2025</b>	於二零二五年十二月三十一日	<b>374,400,000</b>	<b>37,440</b>

Note:

On 24 June 2025, the Company allotted and issued 62,400,000 ordinary shares by way of placing, at a placing price of HK\$0.241 per ordinary share for cash. The gross proceeds from the placing amounted to HK\$15,038,000, among which, HK\$6,240,000 were credited to the share capital of the Company and HK\$8,798,000 (before issuing expenses) were credited to share premium of the Company.

附註：

於二零二五年六月二十四日，本公司以配售方式按每股普通股0.241港元之配售價配發及發行62,400,000股普通股，以換取現金。配售所得款項總額為15,038,000港元，其中6,240,000港元計入本公司股本及8,798,000港元(扣除發行開支前)計入本公司的股份溢價賬中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 27. Retirement Benefit Plan

#### Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The total expense recognised in profit or loss of HK\$135,000 (2024: HK\$156,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31 December 2025, contributions of approximately HK\$8,000 (2024: HK\$23,000) due in respect of the year ended 31 December 2025 had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

#### Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment)  $\times$  2/3  $\times$  Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

### 27. 退休福利計劃

#### 界定供款計劃

本集團為所有於香港的合資格僱員設立強積金計劃。根據該計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，每月相關收入的上限為30,000港元。計劃的資產與本集團的資產分開持有，由受託人控制的基金持有。本集團按相關工資成本的5%向該計劃供款，而僱員亦作出同等供款。

於損益確認的開支總額135,000港元(二零二四年：156,000港元)為本集團按計劃規則訂明的比率向該等計劃應付的供款。於二零二五年十二月三十一日，就截至二零二五年十二月三十一日止年度到期的約8,000港元(二零二四年：23,000港元)供款尚未向計劃支付。該等款項已於報告期末後支付。

#### 根據香港僱傭條例(第57章)支付長期服務金的責任

就本集團於香港營運的附屬公司而言，根據僱傭條例(第57章)，本集團有責任在若干情況下(例如僱員被僱主解僱或退休時)向香港合資格僱員支付長期服務金，惟僱用期限最少為五年，其計算方式如下：

(離職前)最後月薪  $\times$  2/3  $\times$  服務年期

最後月薪上限為22,500港元，而長期服務金金額不得超過390,000港元。該責任入賬列作離職後界定福利計劃。

此外，於一九九五年通過的《強積金計劃條例》准許本集團動用其強制性強積金供款，加上/減去其任何正/負回報，以抵銷應付僱員的長期服務金(「抵銷安排」)。

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 27. Retirement Benefit Plan (Continued)

#### Defined contribution plans (Continued)

##### Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (Continued)

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has no material impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 3.

### 28. Share Option Scheme

The Company's share option scheme (the "Scheme") was conditionally adopted by the written resolutions of the shareholders of the Company passed on 22 July 2019. Under the Scheme, the board of directors of the Company may, at their absolute discretion, at any time within a period of ten years commencing from the effective date offer to grant to any eligible persons, including employees, directors, consultants, suppliers, customers and shareholders of any member of the Group, options to subscribe for shares. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme to eligible participants in any 12 months period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant, any further grant of options in excess of this 1% limit shall be subject to the approval of Company's shareholders in a general meeting.

During the year ended 31 December 2025, 26,000,000 share options were granted under the Scheme on 2 September 2025. The share options are fully vested at the date of grant, with the exception of those granted to Mr. Zhou Zhenlin, which shall vest on 26 February 2026. The exercise period shall not be more than 10 years from the date of grant.

### 27. 退休福利計劃(續)

#### 界定供款計劃(續)

##### 根據香港僱傭條例(第57章)支付長期服務金的責任(續)

修訂條例於二零二二年六月十七日刊憲，其廢除使用僱主強制性強積金供款所產生的累計權益以抵銷長期服務金。廢除將於過渡日期(即二零二五年五月一日)正式生效。另外，香港特別行政區政府亦預計將推出一項補貼計劃，於過渡日期後25年的期間協助僱主向長期服務金計劃付款，每名僱員每年應付金額有一定限額。

根據修訂條例，本集團於過渡日期後的強制性強積金供款加上／減去任何正／負回報，可繼續用於抵銷過渡日期前的長期服務金責任，惟不合資格抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將不受條款限制，並根據緊接過渡日期前的最後月薪及截至該日的服務年期計算。修訂條例對本集團有關參與強積金之僱員之長期服務金責任並無重大影響，而本集團已如附註3所披露將抵銷機制及其廢除入賬。

### 28. 購股權計劃

本公司股東於二零一九年七月二十二日通過書面決議案有條件採納本公司購股權計劃(「該計劃」)。根據該計劃，自生效日期起十年內的任何時間，本公司董事會可全權酌情決定授予任何合資格人士(包括僱員、董事、顧問、供應商、客戶及本集團任何成員公司的股東)可認購股份的購股權。未經本公司股東事先批准，根據該計劃可授出購股權的股份總數不得超過本公司任何時間已發行股份的10%。截至授出日期的任何十二個月期間內，於行使合資格參與人士根據該計劃所獲授的購股權後已發行及可予發行的股份總數不得超過授出日期已發行股份的1%，額外授出超過該1%上限的購股權須經本公司股東於股東大會批准。

截至二零二五年十二月三十一日止年度，本公司於二零二五年九月二日根據該計劃授出26,000,000份購股權。該等購股權於授出日期悉數歸屬，惟歸屬於周振林先生的購股權除外，該等購股權應於二零二六年二月二十六日歸屬。行使期不得超過授出日期起計十年。

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 28. Share Option Scheme (Continued)

The following tables disclose the movements of the share options granted under the Scheme during the year ended 31 December 2025:

Category of grantee	Date of grant	Exercise period	Exercise price	Number of share options 購股權數目		
				Outstanding at 1 January 2025 於二零二五年 一月一日尚未行使	Granted during the year 年內授出	Outstanding at 31 December 2025 於二零二五年 十二月三十一日 尚未行使
承授人類別	授出日期	行使期	行使價			
Directors	2 September 2025	2 September 2025 to 1 September 2035	HK\$0.453	-	7,300,800	7,300,800
董事	二零二五年九月二日	二零二五年九月二日 至二零三五年 九月一日	0.453港元			
Employees	2 September 2025	2 September 2025 to 1 September 2035	HK\$0.453	-	18,699,200	18,699,200
僱員	二零二五年九月二日	二零二五年九月二日 至二零三五年 九月一日	0.453港元			
Total 總計				-	26,000,000	26,000,000
Exercisable at the end of the year 於年末可行使						26,000,000
Weighted average exercise price 加權平均行使價				N/A 不適用	HK\$0.453 0.453港元	HK\$0.453 0.453港元

During the year ended 31 December 2025, no share options was lapsed, exercised, forfeited or cancelled. No share option was granted, exercised, forfeited, cancelled or lapsed during the year ended 31 December 2024 and there were no outstanding share options as at 31 December 2024.

The Scheme was terminated by way of an ordinary resolution passed by the Shareholders at the annual general meeting held on 26 February 2026.

### 28. 購股權計劃(續)

下表披露截至二零二五年十二月三十一日止年度根據該計劃授出的購股權變動：

截至二零二五年十二月三十一日止年度，概無購股權失效、獲行使、被沒收或被註銷。截至二零二四年十二月三十一日止年度，概無購股權獲授出、獲行使、被沒收、被註銷或失效，而於二零二四年十二月三十一日亦無尚未行使的購股權。

該計劃已於二零二六年二月二十六日舉行的股東週年大會上經股東通過普通決議案予以終止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 28. Share Option Scheme (Continued)

As of the grant date, the fair value of the share options granted on 2 September 2025 was approximately HK\$1,480,000 and HK\$3,290,000 for directors and employees respectively. The fair values were estimated as at 2 September 2025, being the date of grant, using the Binomial Option Pricing Model and taking into account the terms and conditions upon which the options were granted. The significant assumptions and inputs used in the estimation of the fair value are as follows:

Category of grantee	承授人類別	
Share price at grant date	授出日期股價	HK\$0.420 0.420港元
Exercise price	行使價	HK\$0.453 0.453港元
Exercise multiple	行使倍數	
– Directors	– 董事	2.8
– Employees	– 僱員	2.2
Expected volatility	預期波幅	92.83%
Risk-free interest rate	無風險利率	3%
Dividend yield	股息收益率	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. No other feature of options granted was incorporated into the measurement of fair value.

The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

For the year ended 31 December 2025, the Group recognised equity-settled share-based payments expense in consolidated profit or loss in aggregate of approximately HK\$4,770,000 in respect of the Scheme (2024: Nil).

### 28. 購股權計劃(續)

於授出日期，於二零二五年九月二日授出的購股權的公平值就董事及僱員而言分別約為1,480,000港元及3,290,000港元。公平值乃於二零二五年九月二日(即授出日期)採用二項式購股權定價模式估計，並已考慮授出購股權的條款及條件。估計公平值所採用的重大假設及輸入數據如下：

預期波幅使用本公司股價過往年度的歷史波幅釐定。授出的購股權的其他特徵並無納入公平值計量。

計算購股權公平值使用的變量及假設乃基於董事作出的最佳估計。購股權價值因應若干主觀假設使用不同變量。

截至二零二五年十二月三十一日止年度，本集團就該計劃於綜合損益內確認以權益結算的股份支付開支合共約4,770,000港元(二零二四年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 29. Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank borrowings, as disclosed in Note 23, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As a part of this review, the management considers the cost of capital and the risks associated with each class of items in the context of capital structure, and takes appropriate actions to adjust the Group's capital structure. Based on recommendations of the directors, the Group will balance its overall capital structure through continuity of funding of cash flows from operating activities or raising new funds by new share issues as well as the issue of new debts.

The net debt-to-equity ratio at the end of the reporting period is as follows:

### 29. 資本風險管理

本集團管理其資本以確保其將能夠持續經營，同時通過優化債務及權益平衡最大化股東回報。本集團的整體策略自過往年度起保持不變。

本集團的資本架構由債務淨額組成，當中包括於附註23披露的銀行借款減去現金及現金等價物及本公司擁有人應佔權益(包括股本及儲備)。

本公司董事定期檢討資本架構。作為此檢討的一部分，管理層會在資本架構方面考慮資本成本及與各類項目相關的風險，並採取適當的措施調整本集團的資本架構。根據董事的建議，本集團將通過經營活動的持續現金流量資金或以新股發行及發行新債務的方式籌措新資金平衡其整體資本架構。

於報告期末的淨債務對權益比率如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Debts (i)	債務(i)	8,092	5,306
Less: cash and cash equivalents	減：現金及現金等價物	<b>(31,177)</b>	(10,539)
Net debt	債務淨額	<b>(23,085)</b>	(5,233)
Total equity (ii)	總權益(ii)	<b>14,202</b>	9,830
Net debt-to-equity ratio	淨債務對權益比率	<b>N/A</b> 不適用	N/A 不適用

(i) Debt is defined as bank borrowings and lease liabilities, as detailed in Notes 23 and 24(b).

(ii) Equity includes all capital and reserves of the Group.

(i) 債務界定為銀行借款及租賃負債，詳情見附註23及24(b)。

(ii) 權益包括所有本集團資本及儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. Financial Instruments

### 30. 金融工具

#### Categories of financial instruments

#### 金融工具分類

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	<b>32,375</b>	32,315
Mandatorily measured at FVTPL	強制按公平值計入損益計量	<b>2,911</b>	2,795
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>19,398</b>	32,430

#### Financial risk management objectives and policies

The Group's financial instruments include financial assets at FVTPL, trade and others receivables, cash and cash equivalents, trade and other payables, amount due to a related company, bank borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management has assessed there is minimal exposure of the interest rate risk on the variable rate of interest incurred on the bank balances, bank overdrafts and bank borrowings. It is the Group's policy to raise borrowing at fixed-rate or variable-rate according to business needs and as to balance the fair value and cash flow interest rate risk.

#### 財務風險管理目標及政策

本集團的金融工具包括按公平值計入損益的金融資產、貿易及其他應收款項、現金及現金等價物、貿易及其他應付款項、應付一間關聯公司款項、銀行借款及租賃負債。該等金融工具的詳情已於相關附註披露。與該等金融工具有關的風險包括市場風險(利率風險)、信貸風險及流動資金風險。如何降低該等風險的政策載於下文。管理層管理及監察該等風險以確保及時有效地執行適當措施。

##### 市場風險

##### 利率風險

利率風險為市場利率變動將引致金融工具的公平值或未來現金流量波動之風險。經管理層評估，銀行結餘、銀行透支及銀行借款產生的浮息利率所面臨的利率風險甚微。本集團的政策為根據業務需要按定息或浮息籌措借款，並平衡公平值及現金流量利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Interest rate risk (Continued)

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate risk exposure and will consider interest rate hedging should the need arise.

Total interest revenue/income from financial assets that are measured at amortised cost is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量的金融資產	25	16

Interest expense on financial liabilities not measured at FVTPL:

並非按公平值計入損益計量的金融負債的利息開支：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	137	214

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the variable-rate bank balances and bank borrowings. The analysis is prepared assuming the bank balances and bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 100-basis point (2024: 100-basis point) increase or decrease throughout the reporting period is used internally for assessment of possible change in interest rate.

If interest rates had been 100-basis point (2024: 100-basis point) higher/lower and all other variables were held constant, the Group's post-tax loss would decrease/increase by approximately HK\$14,000 (2024: HK\$44,000) for the year ended 31 December 2025. This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances and bank borrowings.

#### 利率敏感度分析

下列敏感度分析乃根據浮動利率銀行結餘及銀行借款的利率風險釐定。該分析乃假設於報告期末銀行結餘及尚未償還的銀行借款於全年內均未償還而編製。在整個報告期內增加或減少100個基點(二零二四年：100個基點)乃用於內部評估利率的可能變化。

倘利率上升/下降100個基點(二零二四年：100個基點)而所有其他變量維持不變，則本集團截至二零二五年十二月三十一日止年度的稅後虧損將減少/增加約14,000港元(二零二四年：44,000港元)。其主要是歸因於本集團因浮動利率銀行結餘及銀行借款而面臨的利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, contract assets, bank balances and other receivables and deposits. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

##### Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group carries out research on the credit risk of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed when necessary. In this regard, directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 67% (2024: 100%) of the total trade receivables and 0% (2024: 82%) of the total contract assets was due from the Group's five largest customers. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

### 30. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險及減值評估

信貸風險指本集團的交易對手違反其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易收款項、合約資產、銀行結餘及其他應收款項及按金。本集團並無持有任何抵押品或其他信貸增強措施以保障與其金融資產相關的信貸風險。

本集團根據預期信貸虧損模式對金融資產及其他項目進行減值評估。有關本集團信貸風險管理、最大信貸風險及相關減值評估(如適用)的資料概述如下：

##### 與客戶的合約所產生的貿易應收款項及合約資產

為致力減低信貸風險，本集團設有釐定信貸限額、信貸審批及其他監察程序的政策以確保採取跟進措施收回逾期債務。於接納任何新客戶之前，本集團對新客戶的信貸風險進行研究並評估潛在客戶的信貸質素及界定客戶的信貸限額。分配予客戶的額度在必要時會予以檢討。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

由於貿易應收款項總額的67%(二零二四年：100%)及合約資產總額的0%(二零二四年：82%)來自本集團五大客戶，故本集團有集中信貸風險。為將信貸風險減至最低，本集團管理層已指派一支團隊負責釐定信貸限額及信貸審批。

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### 30. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Trade receivables and contract assets arising from contracts with customers (Continued)

In addition, the Group performs impairment assessment under ECL model on trade receivables and contract assets individually. The Group considered the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk since initial recognition on an ongoing basis. Reversals of impairment of approximately HK\$1,250,000 and approximately HK\$1,098,000 were recognised (2024: allowance for impairment of approximately HK\$1,052,000 and approximately HK\$20,458,000) on trade receivables and contract assets, respectively during the year. Details of the quantitative disclosures are set out below in this note.

##### Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

##### Other receivables

For other receivables, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables are insignificant and thus no loss allowance is recognised.

### 30. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

##### 與客戶的合約所產生的貿易應收款項及合約資產(續)

此外，本集團根據預期信貸虧損模式對貿易應收款項及合約資產個別進行減值評估。本集團在資產的初始確認時考慮違約的可能性，亦評估信貸風險是否於初始確認後會持續顯著增加。年內，已分別就應收貿易款項及合約資產確認減值撥回約1,250,000港元及約1,098,000港元(二零二四年：減值撥備分別約1,052,000港元及約20,458,000港元)。定量披露的詳情載於本附註下文。

##### 銀行結餘

銀行結餘的信貸風險為有限，原因為對手方為獲國際信貸機構授予高信貸評級的知名銀行。本集團參考外部信貸評級機構發佈的相關信貸評級等級的違約概率及違約損失率相關資料，評估銀行結餘的12個月預期信貸虧損。根據平均虧損率，銀行結餘的12個月預期信貸虧損被認為並不重大，因此並無確認虧損撥備。

##### 其他應收款項

就其他應收款項而言，管理層根據過往結算記錄、過往經驗，以及屬合理及有依據的前瞻性定量及定性資料，定期對其他應收款項的可收回性作個別評估。管理層認為，自初始確認以來，該等款項的信貸風險並無顯著增加，因此本集團根據十二個月預期信貸虧損計提減值。截至二零二五年及二零二四年十二月三十一日止年度，本集團評估其他應收款項的預期信貸虧損並不重大，因此並無確認虧損撥備。

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險低，且並無任何逾期款項	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常悉數結付	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	Amount is >30 days past due or there have been significant increases in credit risk since initial recognition through information developed internally 款項逾期超過30天或根據內部得出的資料，自初始確認以來，信貸風險顯著增加	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 無信貸減值	Lifetime ECL - not credit-impaired 全期預期信貸虧損 - 無信貸減值
Loss 虧損	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired 款項逾期超過90天或有證據顯示資產已發生信貸減值	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 信貸減值	Lifetime ECL - credit-impaired 全期預期信貸虧損 - 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，且本集團並無切實收回款項的可能	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

### 30. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下類別：

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

### 30. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表詳述本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2025 二零二五年		2024 二零二四年	
					Gross carrying amount 賬面值總額		Gross carrying amount 賬面值總額	
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets at amortised cost</b> 按攤銷成本計量的金融資產								
Trade receivables – contracts with customers 貿易應收款項 – 客戶合約	17	N/A 不適用	Low risk 低風險	Lifetime ECL (individual assessment) 全期預期信貸虧損 (個別評估)	230		23,026	
		N/A 不適用	Loss 虧損	Lifetime ECL (individual assessment) 全期預期信貸虧損 (個別評估)	114	344	114	23,140
Other receivables 其他應收款項	18	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損		1,028		-
Bank balances 銀行結餘	21	A3	N/A 不適用	12m ECL 12個月預期信貸虧損		31,117		10,539
<b>Other items</b> 其他項目								
Contract assets 合約資產	19	N/A 不適用	Low risk 低風險	Lifetime ECL (individual assessment) 全期預期信貸虧損 (個別評估)	9,653		5,460	
			Loss 虧損	Credit-impaired 信貸減值	20,450	30,103	20,450	25,910

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets.

		Trade receivable - Lifetime ECL (individual assessment) 貿易應收款項 - 全期預期信貸虧損 (個別評估) HK\$'000 千港元	Trade receivable (credit-impaired) 貿易應收款項 (信貸減值) HK\$'000 千港元	Contract assets - Lifetime ECL (individual assessment) 合約資產 - 全期預期信貸虧損 (個別評估) HK\$'000 千港元	Contract assets - (credit-impaired) 合約資產 - (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2024</b>	於二零二四年一月一日	198	114	792	52,154	53,258
-Transfer to credit-impaired	-轉入信貸減值	-	-	(689)	689	-
-Impairment losses recognised	-已確認減值虧損	1,250	-	1,256	19,254	21,760
-Impairment losses reversed	-轉回減值虧損	(198)	-	(52)	-	(250)
-Write-offs	-撤銷	-	-	-	(51,647)	(51,647)
<b>As at 31 December 2024 and 1 January 2025</b>	於二零二四年十二月三十一日 及二零二五年一月一日	1,250	114	1,307	20,450	23,121
- Impairment losses reversed	- 轉回減值虧損	(1,250)	-	(1,098)	-	(2,348)
<b>As at 31 December 2025</b>	於二零二五年十二月三十一日	-	<b>114</b>	<b>209</b>	<b>20,450</b>	<b>20,773</b>

Changes in the loss allowance for contract assets are mainly due to the reversal of impairment losses on a gross carrying amount of approximately HK\$1,098,000 (2024: allowance for credit-impaired on a gross carrying amount of approximately HK\$19,254,000) during the year ended 31 December 2025.

#### 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估(續)

下表顯示已就貿易應收款項及合約資產確認的全期預期信貸虧損變動。

合約資產虧損撥備變動主要由於截至二零二五年十二月三十一日止年度賬面總值減值虧損撥回約1,098,000港元(二零二四年：賬面總值信貸減值撥備約19,254,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations as and when they fall due. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The directors of the Company monitor the utilisation of the bank overdrafts and bank borrowings. As at 31 December 2025, the Group has available unutilised overdraft and short-term bank loan facilities of Nil (2024: approximately HK\$11,000,000).

The following table details the remaining contractual maturity of the Group for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights.

### 30. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險

流動資金風險指本集團於履行其到期財務責任時遇到困難的風險。為管理流動資金風險，本集團監察現金及現金等價物的水平，將其維持於管理層認為足夠的水平，以為本集團的營運撥資及減低現金流量波動的影響。

本公司董事監察銀行透支及銀行借款的使用情況。於二零二五年十二月三十一日，本集團的可用未動用透支及短期銀行貸款融資為零(二零二四年：約11,000,000港元)。

下表詳述本集團非衍生金融負債的餘下合約到期情況。該表乃根據本集團於金融負債最早之日須支付的未貼現現金流量而制定。具體而言，附帶按要求償還條款的銀行借款計入最早時間段內，而不論銀行選擇行使其權利的可能性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. Financial Instruments (Continued)

### 30. 金融工具(續)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

#### 財務風險管理目標及政策(續)

#### 流動資金風險(續)

		On demand or within 1 year 按要求 或1年內 HK\$'000 千港元	Between one and two years 一至兩年 HK\$'000 千港元	Between two and five years 兩至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值 總額 HK\$'000 千港元
<b>Non-derivative financial liabilities 非衍生金融負債</b>						
<b>At 31 December 2025 於二零二五年十二月三十一日</b>						
<b>Non-interest bearing 不計息</b>						
Trade and other payables	貿易及其他應付款項	9,306	-	-	9,306	9,306
Amount due to a related company	應付一間關聯公司款項	2,000	-	-	2,000	2,000
<b>Interest bearing 計息</b>						
Lease liabilities	租賃負債	3,325	3,990	1,330	8,645	8,092
Total	總計	14,631	3,990	1,330	19,951	19,398
<b>At 31 December 2024 於二零二四年十二月三十一日</b>						
<b>Non-interest bearing 不計息</b>						
Trade and other payables	貿易及其他應付款項	27,124	-	-	27,124	27,124
<b>Interest bearing 計息</b>						
Bank borrowings	銀行借款	5,306	-	-	5,306	5,306
Total	總計	32,430	-	-	32,430	32,430

Bank borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31 December 2025, the aggregate carrying amount of these bank borrowings amounted to nil (2024: HK\$5,306,000). Such bank borrowings of the Group are expected to be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

附帶按要求償還條款的銀行借款計入上述到期分析中「按要求或1年內」的時段內。於二零二五年十二月三十一日，該等銀行借款的總賬面值為零(二零二四年：5,306,000港元)。預期本集團的有關銀行借款將根據貸款協議所載的預定還款日期償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. Financial Instruments (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

For the purpose of managing liquidity risk, the management reviews the expected cash flow information of the Group's bank borrowings based on the scheduled repayment dates set out in the loan agreements as set out in the table below:

		Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount 賬面值 總額
		1年內 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2025</b>	於二零二五年 十二月三十一日						
Bank borrowings	銀行借款	-	-	-	-	-	-
<b>At 31 December 2024</b>	於二零二四年 十二月三十一日						
Bank borrowings	銀行借款	948	948	2,845	1,095	5,836	5,306

#### Fair value measurements of financial instruments

##### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 30. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

為管理流動資金風險，管理層根據下表所載貸款協議載列的預定還款日期審閱本集團的銀行借款預期現金流量資料：

#### 金融工具的公平值計量

##### 本集團按經常性基準以公平值計量的金融資產的公平值

本集團按公平值計入損益的金融資產於各報告期末按公平值計量。本公司採用下列層級釐定及披露金融工具的公平值：

- 第一級 – 公平值計量指相同資產及負債於活躍市場的報價(未經調整)。
- 第二級 – 公平值計量指以第一級報價以外的資產或負債的可觀察輸入數據直接(即按價格)或間接(即按價格推算)計算所得。
- 第三級 – 公平值計量指以計入並非根據可觀察市場數據(不可觀察輸入數據)的資產或負債輸入數據的估值技術計算所得。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. Financial Instruments (Continued)

#### Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on recurring basis (Continued)

The financial assets measured at fair value are grouped into the fair value hierarchy as follows:

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>			
<i>Financial assets at FVTPL</i>	<i>按公平值計入損益的金融資產</i>			
- Key management personnel life insurance policy	-	2,911	-	2,911
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>			
<i>Financial assets at FVTPL</i>	<i>按公平值計入損益的金融資產</i>			
- Key management personnel life insurance policy	-	2,795	-	2,795

The fair value of the key management personnel life insurance policy is determined by reference to the redemption value quoted by the insurance company.

### 30. 金融工具(續)

#### 金融工具的公平值計量(續)

本集團按經常性基準以公平值計量的金融資產的公平值(續)

按公平值計量的金融資產歸入公平值架構如下：

主要管理人員人壽保單的公平值乃參考保險公司所報贖回價值釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. Financial Instruments (Continued)

#### Fair value measurements of financial instruments (Continued)

##### Fair value of the Group's financial assets that are measured at fair value on recurring basis (Continued)

During the years ended 31 December 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

##### Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.

### 30. 金融工具(續)

#### 金融工具的公平值計量(續)

##### 本集團按經常性基準以公平值計量的金融資產的公平值(續)

於截至二零二五年及二零二四年十二月三十一日止年度，第一級與第二級之間概無公平值計量轉移，亦無轉入或轉出第三級。

##### 本集團並非按經常性基準以公平值計量的金融資產及金融負債的公平值

本公司董事認為，於綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

### 31. Significant Related Party Transactions

#### (a) Outstanding balances with related parties

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
China Venture Capital Foundation	China Venture Capital Foundation	(i) & (ii)	2,000	—
Notes:		附註：		
(i)	The amount was non-trade, unsecured, interest-free and repayable on demand.	(i)		該款項屬非貿易性質、無抵押、免息及須按 要求償還。
(ii)	A company directly owned by Mr. Zhou Zhenlin.	(ii)		一間由周振林先生直接擁有的公司。

### 31. 重大關聯方交易

#### (a) 與關聯方的未償還結餘

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 31. Significant Related Party Transactions (Continued)

#### (b) Compensation of Key Management Personnel of the Group

The directors of the Company are also key management personnel of the Group whose remunerations are disclosed in Note 12. Other than that, the remuneration of a close family member of a director of the Company and other members of key management personnel of the Group during the year was as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short term benefits	短期福利	743	745
Post-employment benefits	離職後福利	6	18
		<b>749</b>	<b>763</b>

### 32. Pledged of Assets

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益的金融資產	-	2,795

In addition, certain bank borrowings are also secured by i) corporate guarantee from the Company; ii) personal guarantee from Mr. Adam Cheung and Ms. LC Cheung; and iii) guarantee from HKMC Insurance Limited under the SME Financing Guarantee Scheme for both years.

### 31. 重大關聯方交易(續)

#### (b) 本集團主要管理人員的酬金

本公司董事(亦為本集團主要管理人員)的薪酬於附註12披露。除此之外，年內本公司董事近親家庭成員及本集團主要管理人員其他成員的薪酬如下：

### 32. 已抵押資產

本集團借貸以本集團資產作抵押，相關資產之賬面值如下：

此外，該兩個年度，若干銀行借款亦以下列各項作抵押：i)本公司之企業擔保；ii)張先生及張女士之個人擔保；及iii)由HKMC Insurance Limited根據中小企業融資擔保計劃提供的擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 33. Particulars of Subsidiaries of The Company

Particulars of the Company's principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

### 33. 本公司附屬公司詳情

於報告期末本公司直接及間接持有的本公司主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Equity interests attributable to owners of the Group 本集團擁有人 應佔股本權益		Principal activities 主要業務活動
			2025 二零二五年	2024 二零二四年	
<i>Directly held:</i> 直接持有：					
Autumn Well Limited	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Wacan (Global) Limited	BVI 英屬處女群島	US\$1 1美元	100%	N/A 不適用	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：					
Ma Yau 馬友	Hong Kong 香港	HK\$300,000 300,000港幣	100%	100%	Provision of wet trades works services 提供泥水工程服務
Conform Technology Limited 港豐資訊科技有限公司	Hong Kong 香港	HK\$10,000 10,000港幣	100%	100%	Provision of construction information technology services 提供建築資訊科技服務
Wacan International Enterprises Limited 網成國際實業集團 有限公司	Hong Kong 香港	HK\$1 1港幣	100%	N/A 不適用	Investment holding 投資控股
Wangcheng (Guangdong) Co., Ltd 網成生物工程(廣東) 有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	N/A 不適用	Investment holding 投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列載董事認為對本集團業績或資產有主要影響的本公司附屬公司。董事認為，倘載列其他附屬公司的詳情，將導致篇幅過於冗長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 34. Reconciliation of Liabilities Arising From Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 34. 融資活動產生負債的對賬

下表詳述融資活動產生的本集團負債的變動，包括現金及非現金變動。融資活動產生的負債乃現金流量或未來現金流量將於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

		Amount due to a related company 應付一間 關聯公司款項 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	-	-	9,622	9,622
Financing cash flows	融資現金流量	-	-	(4,530)	(4,530)
Interest expenses recognised	已確認利息開支	-	-	214	214
At 31 December 2024	於二零二四年十二月三十一日	-	-	5,306	5,306
New leases entered	訂立新租賃	-	9,432	-	9,432
Financing cash flows	融資現金流量	2,000	(1,662)	(5,443)	(5,105)
Interest expenses recognised	已確認利息開支	-	322	137	459
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>2,000</b>	<b>8,092</b>	<b>-</b>	<b>10,092</b>

Note: The financing cash flows represented the net amount of payment of finance costs and repayments of bank borrowings.

附註：融資現金流量指支付融資成本及償還銀行借款的淨額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 35. Statement of Financial Position and Reserve and Accumulated Losses of the Company

### 35. 本公司財務狀況表及儲備以及累計虧損

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表的資料如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Non-current Asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	–	–
<b>Current Assets</b>	<b>流動資產</b>		
Amount due from a subsidiary	應收一間附屬公司款項	16,048	9,737
Other receivables and prepayments	其他應收款項及預付款項	158	–
Bank balances	銀行結餘	485	54
		<b>16,691</b>	<b>9,791</b>
<b>Total Assets</b>	<b>總資產</b>	<b>16,691</b>	<b>9,791</b>
<b>Current Liability</b>	<b>流動負債</b>		
Accruals	應計款項	535	35
Amount due to a related company	應付一間關聯公司款項	2,000	–
		<b>2,535</b>	<b>35</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>14,156</b>	<b>9,756</b>
<b>Net Assets</b>	<b>資產淨值</b>	<b>14,156</b>	<b>9,756</b>
<b>Capital and deficits</b>	<b>資本及虧絀</b>		
Share capital	股本	37,440	31,200
Reserve and accumulated losses	儲備及累計虧損	(23,284)	(21,444)
<b>Total Equity</b>	<b>總權益</b>	<b>14,156</b>	<b>9,756</b>

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 31 March 2026 and signed on its behalf by:

本公司的財務狀況表已於二零二六年三月三十一日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Mr. Zhou Zhenlin**  
周振林先生  
Director  
董事

**Ms. Peng Yunying**  
彭運英女士  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 35. Statement of Financial Position and Reserve and Accumulated Losses of the Company (Continued)

### 35. 本公司財務狀況表及儲備以及累計虧損(續)

A summary of the Company's reserves are as follows:

本公司的儲備概述如下：

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	93,779	-	(107,438)	(13,659)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(7,785)	(7,785)
At 31 December 2024	於二零二四年十二月三十一日	93,779	-	(115,223)	(21,444)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(14,566)	(14,566)
Issue of shares upon placing	於配售時發行股份	8,798	-	-	8,798
Transaction costs attributable to issue of shares under placing	發行配售股份應佔交易成本	(842)	-	-	(842)
Recognition of equity-settled share-based payments	確認股權結算股份付款	-	4,770	-	4,770
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>101,735</b>	<b>4,770</b>	<b>(129,789)</b>	<b>(23,284)</b>

# Financial Summary

## 財務摘要

A summary of the results and assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out below. The summary above does not form part of the audited consolidated financial statements.

摘錄自己刊發經審核綜合財務報表在過往五個財政年度的本集團業績及資產、負債及權益概要載列如下。上述概要並不構成經審核綜合財務報表的一部分。

### Results

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	<b>124,945</b>	109,950	86,702	122,517	117,456
Gross profit/(loss)	毛利/(損)	<b>10,024</b>	(12,883)	(21,489)	(28,628)	(63,460)
Loss for the year attributable to:	年內虧損歸屬於：					
Owners of the Company	本公司擁有人	<b>(10,088)</b>	(43,338)	(51,618)	(56,203)	(83,186)
Non-controlling interests	非控股權益	<b>(4,364)</b>	–	–	–	–
Total comprehensive expense for the year attributable to:	年內全面開支總額歸屬於：					
Owners of the Company	本公司擁有人	<b>(10,148)</b>	(43,338)	(51,618)	(56,203)	(83,186)
Non-controlling interests	非控股權益	<b>(4,446)</b>	–	–	–	–

# Financial Summary

## 財務摘要

### Assets, liabilities and equity

### 資產、負債及權益

		At 31 December 於十二月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產	<b>13,027</b>	5,792	7,637	11,960	12,286
Current assets	流動資產	<b>49,771</b>	36,468	64,120	111,976	178,963
Total assets	總資產	<b>62,798</b>	42,260	71,757	123,936	191,249
Current liabilities	流動負債	<b>43,469</b>	32,430	18,589	19,150	45,522
Net current assets	流動資產淨值	<b>6,302</b>	4,038	45,531	92,826	133,441
Total assets less current liabilities	總資產減流動負債	<b>19,329</b>	9,830	53,168	104,786	145,727
Non-current liabilities	非流動負債	<b>5,127</b>	—	—	—	107
Net assets	資產淨值	<b>14,202</b>	9,830	53,168	104,786	145,620
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>18,648</b>	9,830	53,168	104,786	145,620
Non-controlling interests	非控股權益	<b>(4,446)</b>	—	—	—	—

The background of the page features a faded, light-colored image of several tower cranes at a construction site. The cranes are yellow and white, with their long jibs extending horizontally. The overall tone is soft and professional, with a light orange and yellow gradient at the top of the page.

**中國網成集團股份有限公司**  
**CHINA WACAN GROUP COMPANY LIMITED**