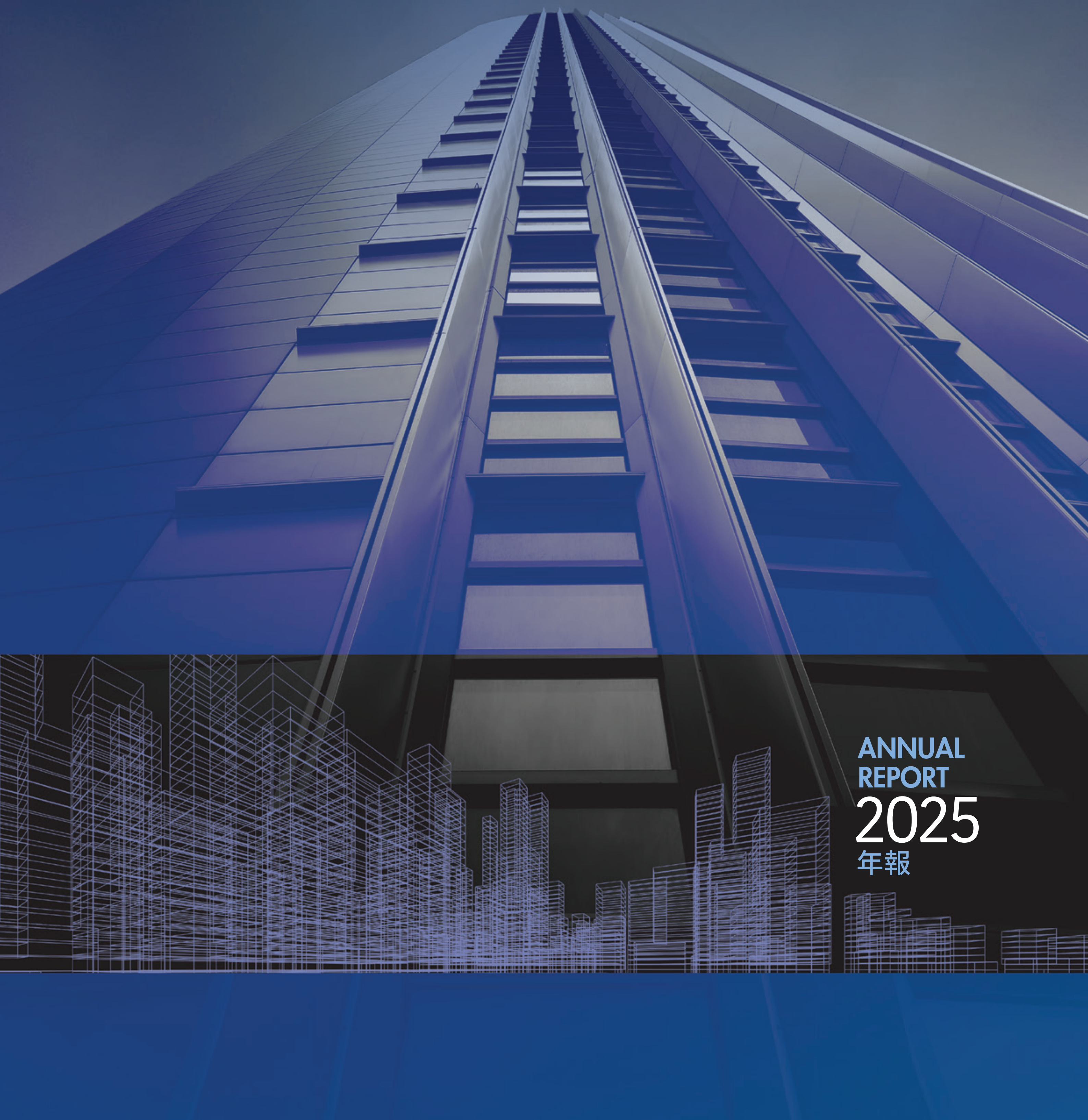
# SEM Holdings Limited
# 澳達控股有限公司

(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 : 9929



ANNUAL REPORT 2025
年報

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# CORPORATE INFORMATION
# 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Wan Man Keung *(Chief Executive Officer)*
Mr. Wun Chi Wai (resigned on 1 February 2026)
Mr. Yu Chi Kwan (resigned on 10 October 2025)

### Non-Executive Directors

Mrs. Kan Wan Wai Yee Mavis (resigned on 1 February 2026)
Mr. Yao Shuobin *(Chairman)* (appointed on 1 February 2026)

### Independent Non-Executive Directors

Mr. Lau Ping Cheung Kaizer (resigned on 1 February 2026)
Ms. Chen Tak Yee Dickdy (resigned on 1 April 2026)
Ir Dr. Wong Wai Man Raymond (resigned on 1 February 2026)
Dr. Huang Mingxin (appointed on 1 February 2026)
Dr. Zang Yunzhi (appointed on 1 February 2026)
Mr. Gavin JL Feng (appointed on 1 April 2026)

## BOARD COMMITTEES

### Audit Committee

Dr. Zang Yunzhi *(Chairlady)*
Dr. Huang Mingxin
Mr. Gavin JL Feng

### Remuneration Committee

Dr. Huang Mingxin *(Chairman)*
Mr. Yao Shuobin
Dr. Zang Yunzhi

### Nomination Committee

Mr. Yao Shuobin *(Chairman)*
Dr. Huang Mingxin
Dr. Zang Yunzhi

## AUTHORISED REPRESENTATIVES

Mr. Wan Ying Pang
Mr. Wan Man Keung

## COMPANY SECRETARY

Mr. Wan Ying Pang

## 董事會

### 執行董事

尹民強先生 *(行政總裁)*
尹志偉先生（於二零二六年二月一日辭任）
俞志軍先生（於二零二五年十月十日辭任）

### 非執行董事

簡尹慧兒夫人（於二零二六年二月一日辭任）
姚朔斌先生 *(主席)*（於二零二六年二月一日獲委任）

### 獨立非執行董事

劉炳章先生（於二零二六年二月一日辭任）
陳德怡女士（於二零二六年四月一日辭任）
黃威文博士工程師（於二零二六年二月一日辭任）
黃明欣博士（於二零二六年二月一日獲委任）
臧蘊智博士（於二零二六年二月一日獲委任）
豐嘉隆先生（於二零二六年四月一日獲委任）

## 董事委員會

### 審核委員會

臧蘊智博士 *(主席)*
黃明欣博士
豐嘉隆先生

### 薪酬委員會

黃明欣博士 *(主席)*
姚朔斌先生
臧蘊智博士

### 提名委員會

姚朔斌先生 *(主席)*
黃明欣博士
臧蘊智博士

## 授權代表

溫應鵬先生
尹民強先生

## 公司秘書

溫應鵬先生

## AUDITORS

Rongcheng (Hong Kong) CPA Limited
(formerly known as CL Partners CPA Limited)
Certified Public Accountants
*Registered Public Interest Entity Auditors*

## 核數師

容誠(香港)會計師事務所有限公司
(前稱為先機會計師行有限公司)
執業會計師
*註冊公眾利益實體核數師*

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

## 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

## 香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

## REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

## 註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

## HEADQUARTERS AND PRINCIPAL OFFICE OF BUSINESS

Unit 1, 4/F
Chai Wan Industrial City Phase II
70 Wing Tai Road
Chai Wan
Hong Kong

## 總部及主要營業地點

香港
柴灣
永泰道70號
柴灣工業城2期
4樓1室

## COMPANY WEBSITE

semhld.com

## 本公司網站

semhld.com

## STOCK CODE

9929

## 股份代號

9929

# ABOUT SEM
# 關於澳達

We are a renowned and established electrical and mechanical ("E&M") engineering works contractor in Macau and Hong Kong with our focus on providing electrical-related E&M engineering works.

我們是澳門及香港享有盛譽的知名機械及電氣(「機電」)工程承建商，專注於提供電氣相關的機電工程。

## OUR PROFILE

## 概況

Ready System Engineering Limited ("Ready System (Macau)") was founded in 2006. Upon group reorganisation in 2015, Ready System (Macau) became a wholly owned subsidiary of SEM Holdings Limited (the "Company", together with its subsidiaries, the "Group").

全達系統工程有限公司(「全達系統(澳門)」)於二零零六年成立。於二零一五年集團重組後，全達系統(澳門)成為澳達控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)之全資附屬公司。

During the year ended 31 December 2025 ("Year 2025" or the "Year"), the Group has continued its strategy of diversifying its market risks and uncertainties by continuing to engage projects with scope of our E&M engineering works in the Hong Kong segment through its wholly owned subsidiary, SEM Resources Limited ("SEM Resources").

於截至二零二五年十二月三十一日止年度(「二零二五年度」或「本年度」)，本集團透過其全資附屬公司SEM Resources Limited(「SEM Resources」)持續承接香港板塊的機電工程範圍內的項目，以繼續分散市場風險及不明朗性策略。

The scope of our E&M engineering works mainly consists of supply, installation and maintenance of electrical system for new and existing buildings in the projects of commercial and residential development, hotel development, casino development, hotel renovation and sports venue in Macau and Hong Kong and trading of electrical cable.

我們機電工程的業務範圍主要包括澳門及香港商業及住宅開發、酒店開發、娛樂場開發、酒店翻新與體育場館項目中新建及現有樓宇的電氣系統的供應、安裝及保養以及電纜貿易。

## OUR DEVELOPMENT AND ACHIEVEMENT 發展及成就

| Year 年份 | Event 事件 |
|---|---|
| 2006<br>二零零六年 | Ready System (Macau) was incorporated in Macau on 15 May 2006.<br>全達系統(澳門)於二零零六年五月十五日在澳門註冊成立。 |
| | Ready System (Macau) was awarded its first casino project with a total contract sum of approximately MOP22.2 million.<br>全達系統(澳門)獲授第一個娛樂場項目，總合約金額約為22.2百萬澳門元。 |
| 2007<br>二零零七年 | Ready System (Macau) provided electrical engineering works in a mixed use development (hotel and service apartments) project with a total contract sum of approximately MOP118.6 million.<br>全達系統(澳門)向一個綜合性用途的發展(酒店及服務式公寓)項目提供機電工程，總合約金額約為118.6百萬澳門元。 |
| | Ready System (Macau) was awarded its first residential apartment project with a total contract sum of approximately MOP34.8 million.<br>全達系統(澳門)獲授第一個住宅公寓項目，總合約金額約為34.8百萬澳門元。 |
| 2008<br>二零零八年 | The annual revenue of our Group achieved approximately MOP70.0 million.<br>本集團實現年度收益約為70.0百萬澳門元。 |
| 2015<br>二零一五年 | Ready System (Macau) duly registered with The Land, Public Works and Transport Bureau of Macau as a registered contractor for execution of construction works.<br>全達系統(澳門)於澳門土地工務運輸局正式登記為進行建築工程的註冊承建商。 |
| | Ready System (Macau) was awarded a project to install and supply electrical system in a residential and commercial development project at Taipa, Macau with the initial contract sum of approximately MOP138.7 million.<br>全達系統(澳門)獲授一個項目，於澳門氹仔的住宅及商業發展項目安裝及供應電氣系統，初始合約金額約為138.7百萬澳門元。 |
| 2016<br>二零一六年 | Ready System (Macau) was awarded a project to provide maintenance, supply and installation of fitting out, electrical, mechanical ventilation and air conditioning and plumbing works in a hotel renovation project at Avenida da Amizade, Macau with the initial contract sum of approximately MOP120.6 million.<br>全達系統(澳門)獲授一個項目，為澳門友誼大馬路一個酒店翻新項目提供裝修、電氣、機械通風及空調以及管道工程的保養、供應及安裝，初始合約金額約為120.6百萬澳門元。 |
| 2017<br>二零一七年 | The annual revenue of our Group first achieved over MOP200.0 million.<br>本集團首次實現年度收益逾200.0百萬澳門元。 |

## OUR DEVELOPMENT AND ACHIEVEMENT *(Continued)* 發展及成就 *(續)*

| Year 年份 | Event 事件 |
|---|---|
| 2019<br>二零一九年 | Ready System (Macau) was awarded a project to supply and install electrical system in a hotel development project at Lago Nam Van, Macau with the initial contract sum of approximately MOP168.8 million (included provisional sum of approximately MOP13.6 million).<br>全達系統(澳門)獲授一個項目，為於澳門南灣湖一個酒店發展項目提供電氣系統的供應及安裝，初始合約金額約為168.8百萬澳門元(包括臨時金額約13.6 百萬澳門元)。 |
| 2020<br>二零二零年 | The Company was listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 14 February 2020.<br>本公司於二零二零年二月十四日於香港聯合交易所有限公司(「聯交所」)上市。 |
| 2021<br>二零二一年 | Ready System (Macau) was awarded a project to supply and install electrical system in a hospital development project at Cotai with the initial contract sum of approximately MOP123.0 million.<br>全達系統(澳門)獲授一個項目，為於氹仔一個醫院發展項目提供電氣系統的供應及安裝，初始合約金額約為123.0百萬澳門元。<br><br>SEM Resources was awarded projects to supply and install electrical system in a data centre development project at Kwai Chung and in sport park development project at Kai Tak with the initial contract sums of approximately HK$42.0 million (equivalent to approximately MOP43.4 million) and of approximately HK$358.6 million (equivalent to approximately MOP369.9 million), respectively.<br>SEM Resources 獲授項目，為於葵涌一個數據中心發展項目及於啟德的體育公園開發項目提供電氣系統的供應及安裝，初始合約金額分別為約42.0百萬港元(折合約43.4百萬澳門元)及約358.6百萬港元(折合約369.9百萬澳門元)。 |
| 2022<br>二零二二年 | Ready System (Macau) was awarded a project to supply and install electrical system in a casino resort development project in Cotai, Macau with the initial contract sum of approximately MOP27.8 million.<br>全達系統(澳門)獲授一個項目，為於澳門氹仔一個娛樂場發展項目提供電氣系統的供應及安裝，初始合約金額約為27.8百萬澳門元。<br><br>SEM Resources was awarded projects to provide installation of mechanical ventilation and air conditioning for chained catering restaurants, with the contract sum of approximately HK$3.7 million.<br>SEM Resources 獲授項目，為連鎖餐館提供機械通風及空調安裝，合約金額約為3.7百萬港元。 |
| 2023<br>二零二三年 | SEM Resources was awarded projects to install electrical system to convert an industrial building to a commercial building.<br>SEM Resources 獲得項目為安裝電氣系統以將一棟工業樓宇改建為商業樓宇。 |
| 2024<br>二零二四年 | SEM Resources started the trading business of electrical cables.<br>SEM Resources 開始電纜貿易業務。 |
| 2025<br>二零二五年 | SEM Resources was awarded projects to install electric vehicle ("EV") charging infrastructure under the EV-charging at Home Subsidy Scheme ("EHSS").<br>SEM Resources 獲批參與「EV屋苑充電易資助計劃」，承接電動車充電基礎設施安裝項目。<br>Yao Capital Limited acquired 75% of the issued share capital of the Company and made an unconditional cash offer to the shareholders of the Company to acquire all the issued shares of the Company pursuant to the Takeovers Code.<br>姚記資本有限公司收購本公司75%的已發行股本並根據收購守則向本公司股東作出無條件現金要約以收購本公司的全部已發行股份。 |

## OUR BUSINESS STRATEGIES 我們的業務策略

- Operating an E&M maintenance department
  運營機電保養部門
- Trading electrical cables
  電纜貿易
- Entering the EV charging solution business
  進入電動車充電解決方案業務

## OUR BUSINESS MODEL 業務模式

| **Quotation/tender submission and acceptance** (3 months) | **報價／投標提交及接納**（三個月） |
|---|---|
| – Receive the invitation to submit quotation/tender from our customers | — 接受客戶提交報價／投標的邀請 |
| – Submit quotation/tender, negotiate with our customers on the prices and terms, interview with customers and/or dealing with customers' enquiries | — 提交報價／投標，與客戶就價格及條款進行磋商，與客戶面談及／或處理客戶的詢問 |
| – Accept the offer from our customer if a written letter of intent is issued by our customer or quotation with our customer is signed | — 倘客戶發出書面意向函或與客戶簽署報價，則接受客戶要約 |

## OUR BUSINESS MODEL *(Continued)*

## 業務模式 *(續)*

| Project implementation (2 weeks to 3 months) | 項目實施(兩週至三個月) |
|---|---|
| – Form a project team which normally comprises a project manager, site supervisor and engineer | — 成立一個項目團隊,一般由一名項目經理、工地主管及工程師組成 |
| – Prepare and submit, among others, working drawing and detailed work programme | — 編製及提交(其中包括)工程圖紙及詳細工作計劃 |
| – Engage imported workers and subcontractor | — 委聘輸入勞工及分包商 |
| – Procure electrical parts and components and renting machines and equipment | — 採購電氣零部件並租用機器及設備 |
| – Satisfy performance bond requirements | — 滿足履約保函要求 |

| Installation, testing and commissioning (12 to 24 months) | 安裝、測試及調試(12至24個月) |
|---|---|
| – Carry out installation and other ancillary works as scheduled in the detailed work programme | — 按照詳細工作計劃的時間表進行安裝及其他輔助工程 |
| – Submit application to our customers for progress payment and certification monthly | — 按月向客戶提交進度付款及驗證申請 |
| – Carry out site acceptance test on the electrical system installed to ensure conformity to contractual specifications | — 對所安裝的電氣系統進行現場驗收測試,以確保符合合約規範 |
| – Negotiate with our customers for re-measurement and variation orders from the contract | — 就重新計量及變更合約訂單與客戶進行磋商 |

| Defect liability period (12 to 24 months) | 缺陷責任期(12至24個月) |
|---|---|
| – Make good any defects at our own cost within the defect liability period | — 於缺陷責任期內自費修復任何瑕疵 |
| – Collect the residue of the retention money and the performance bond upon the end of defect liability period | — 於缺陷責任期末收取保留金餘額及履約保函 |

**Dear Shareholders,**

I hereby, on behalf of the Board of Directors, am pleased to present the annual report of the Group for the Year 2025.

The Group was listed on the Main Board of the Stock Exchange on 14 February 2020, laying a solid capital foundation for the development of its electrical and mechanical (E&M) engineering business in Hong Kong and Macau. In 2025, amid sustained global economic and industry cost pressures, the Group faced periodic operational challenges with pressure on its revenue and profitability. We adhered to quality and delivery, consolidated our core markets in Hong Kong and Macau, optimised project selection, cost control and risk management, and expanded our business scope in areas such as electrical cable trading and electric vehicle charging-related works to strengthen operational resilience.

Based in Hong Kong and Macau, we maintain a cautiously optimistic outlook for the medium-to-long-term prospects of the E&M engineering industry. The advancement of the Northern Metropolis development and the continuous increase in investment by the Government of the Hong Kong Special Administrative Region in construction, housing and infrastructure provide stable support for the industry. The Group will continue to deepen its specialised electrical E&M engineering services, consolidate its market position with technological advantages and project performance capabilities, deepen strategic cooperation with customers, suppliers and subcontractors, and enhance operational efficiency and service quality.

Looking ahead, apart from the E&M engineering business in Hong Kong and Macau, taking the opportunity brought by the introduction of the new members and new visions to the Board, the Group has started to conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. The Group will enter into a brand-new development stage of strategic upgrading and value reshaping by adhering to the dual-wheel drive strategy of "Stabilising the core business and fostering new growth":

- **Enhancing quality and efficiency of the core business**: the Group will continue to focus on high-quality projects, strengthen cost control and cash flow management, and improve the profitability and market competitiveness of the core E&M engineering business;

**尊敬的股東：**

本人謹代表董事會欣然提呈本集團二零二五年度之年報。

本集團於二零二零年二月十四日在聯交所主板上市，為其於香港及澳門之電氣及機械(「機電」)工程業務發展奠定穩健之資本基礎。於二零二五年，在全球經濟及行業成本壓力持續下，本集團面臨週期性營運挑戰，收益及盈利能力備受壓力。我們堅守品質與交付承諾，鞏固香港及澳門核心市場，優化項目甄選、成本監控及風險管理，並拓展電纜貿易及電動車充電相關工程等業務範疇，以增強營運韌性。

立足港澳，我們對機電工程行業之中長期前景維持審慎樂觀展望。北部都會區發展之推進，以及香港特別行政區政府持續增加對建造、房屋及基建之投資，均為行業提供穩定支持。本集團將繼續深耕專業化電氣機電工程服務，憑藉技術優勢與項目履約能力鞏固市場地位，深化與客戶、供應商及分包商之戰略合作，並提升營運效率及服務質素。

展望未來，除港澳機電工程業務外，藉董事會引入新成員及新願景所帶來之契機，本集團已開始對現有主要營運及業務以及本集團財務狀況進行詳細審視，以制定本集團長遠業務發展之業務計劃及策略，並將為本集團探索其他業務機遇。本集團將秉持「穩核心、育新增」之雙輪驅動策略，邁入戰略升級與價值重塑之嶄新發展階段：

- **核心業務提質增效**：本集團將持續聚焦優質項目，加強成本管控及現金流管理，提升核心機電工程業務之盈利能力及市場競爭力；

- **Strategic identification of new business opportunities**: the Group will strategically explore and identify suitable business opportunities in order to broaden our revenue base for maximisation of return to our shareholders. The Board noted that the cultural and Intellectual property ("**IP**")-related business has experienced increasing popularity and significant revenue growth in recent years all around the world. The Group has started exploring the potential opportunities in this sector to create new source of income and diversify our business operations. It is believed that by seizing the trend of cultural consumption upgrading and the popularity of IP-related business, and by centering on IP incubation and cross-border brand cooperation, the Group may build differentiated competitive advantages, form a new long-term growth curve, achieve strategic complementarity with the core business, and drive the continuous optimisation of the Group's business structure.

On behalf of the Board, I would like to express my sincere gratitude to all shareholders and business partners for their long-term trust and support, and to the management team and all employees for their diligence and commitment. Going forward, the Board will lead the Group to seize opportunities and address challenges with more rigorous governance, clearer strategies and more practical actions, commit to sustainable development and create long-term and stable returns for all shareholders.

**Yao Shuobin**
*Chairman*

Hong Kong, 24 March 2026

- **戰略物色新業務機遇**：本集團將以戰略眼光探索並物色合適之業務機遇，以拓寬收入基礎，為股東締造最大回報。董事會注意到，文化及知識產權（「**IP**」）相關業務近年來於全球各地人氣日益高漲，收入增長顯著。本集團已開始探索此領域之潛在機遇，以開創新增收入來源及多元化業務營運。相信透過把握文化消費升級趨勢及IP相關業務之熱度，以IP孵化及跨界品牌合作為核心，本集團可構建差異化競爭優勢，形成新增長曲線，實現與核心業務之戰略協同，推動本集團業務結構持續優化。

本人謹代表董事會，衷心感謝全體股東及業務夥伴長期以來之信任與支持，並感謝管理團隊及全體員工之勤勉與盡責。展望未來，董事會將帶領本集團以更嚴謹之治理、更清晰之戰略及更務實之行動把握機遇、應對挑戰，致力於可持續發展，為全體股東創造長遠而穩健之回報。

**姚朔斌**
*主席*

香港，二零二六年三月二十四日

## BUSINESS REVIEW AND MARKET PROSPECT

Ready System (Macau) was founded in 2006. We are a renowned and well-established E&M engineering works contractor in Macau with our focus on providing electrical-related E&M engineering works. The scope of our E&M engineering works mainly consists of supply, installation and maintenance of electrical system for new and existing buildings in the projects of commercial and residential property development, public property development, hotel and casino development and renovation in Macau. The Group has diversified its market risks and uncertainties by continuing to engage projects with scope of our E&M engineering works in Hong Kong segment through its wholly owned subsidiary, SEM Resources Limited ("SEM Resources").

The HKSAR Government's continued commitment to construction, housing and infrastructure is expected to support steady underlying demand for E&M engineering works in Hong Kong over the medium term, notwithstanding a still-challenging market environment. In 2025, in response to the rapidly increasing demand for electric vehicles ("EV") charging facilities, the Group has placed greater strategic emphasis on EV charging-related E&M works, with a view to strengthening our service offering and positioning the Group for sustainable growth in this emerging segment. Leveraging our established capabilities in the supply, installation and maintenance of electrical systems, we aim to deliver reliable, compliant and high-quality EV charging solutions to customers across our target markets. Alongside this, our electrical cable trading business will continue to complement our core contracting operations by broadening our revenue mix and supporting project delivery needs where appropriate. Looking ahead, we will maintain a disciplined approach in assessing tender opportunities and project selection, while continuing to strengthen supplier collaboration and customer service to meet evolving market needs and manage execution risks effectively.

During the Year 2025, the Group recorded total revenue of approximately HK$66.3 million, which decreased by approximately HK$25.4 million or 27.7% from approximately HK$91.7 million for the Year 2024. The decrease was mainly attributable to the decrease in revenue from the Hong Kong segment as the existing projects are at their completion stage. Also, the Group faced operational challenges, including the decline of construction activities in Hong Kong in the Year 2025, which contributed to the revenue decline.

## 業務回顧及市場前景

全達系統（澳門）乃於二零零六年成立。我們是澳門享有盛譽的知名電力及機械工程承建商，專注於提供電氣相關的機電工程。我們機電工程的業務範圍主要於澳門包括商業及住宅物業開發、公眾物業開發、酒店及娛樂場開發與翻新項目中新建及現有樓宇的電氣系統的供應、安裝及保養。本集團透過其全資附屬公司SEM Resources Limited（「SEM Resources」）持續承接香港板塊的機電工程範圍內的項目，以分散市場風險及不明朗性。

儘管市場環境依然充滿挑戰，香港特區政府持續投放資源於建造、房屋及基建項目，預期可為香港機電工程業務於中期內帶來穩健的基本需求。因應電動車充電設施需求急速增長，本集團已於二零二五年加強電動車充電相關機電工程的策略部署，旨在提升服務組合，並為此新興業務領域的可持續發展奠定基礎。憑藉我們在電力系統供應、安裝及保養方面的成熟能力，我們致力於為目標市場客戶提供可靠合規且優質的電動車充電解決方案。與此同時，我們的電纜貿易業務將繼續透過擴闊收入來源及適時支援項目交付需求，與核心承辦工程業務相輔相成。展望未來，我們將在評估投標機會及選擇項目時保持審慎方針，同時持續加強與供應商的協作及客戶服務，以應對不斷變化的市場需求，並有效管理執行風險。

於二零二五年度，本集團錄得總收益約66.3百萬港元，較二零二四年度的約91.7百萬港元減少約25.4百萬港元或27.7%。收益減少主要可歸因於香港板塊的收益減少，因為現有項目處於臨近完工階段。此外，本集團面臨運營挑戰，包括項目遞延及香港於二零二五年度的建築活動減少，導致收益下降。

## BUSINESS REVIEW AND MARKET PROSPECT *(Continued)*

## 業務回顧及市場前景 *(續)*

The Group remains committed to its strategy of securing new E&M engineering service projects in Macau and Hong Kong. We continue to seek opportunities in Hong Kong's existing buildings, where upgrades to meet modern standards are frequently required, as demonstrated by our successful electrical and EV charging system renovation project at housing estates to support the rising demand for electric vehicle usage.

本集團仍致力於在澳門及香港物色新的機電工程服務項目的策略。我們繼續在香港的現有建築物中尋找機會，這些建築物經常需要進行升級，以達到現代標準，體現在以下事實中：我們於多個屋邨成功完成電氣及電動車充電系統翻新項目以支援日益增長的電動車使用需求。

Recognising the evolving economic landscape in Macau and Hong Kong, the Group has continued to prioritise optimisation of operational efficiency and disciplined cost control. Building on the restructuring of our project management team and the digitisation of workflows initiated in 2023, we have further enhanced resource allocation, strengthened internal controls and reduced workforce-related costs, resulting in a leaner and more resilient operating platform. These initiatives have improved our financial flexibility and sharpened our execution capability, positioning us to capture opportunities arising from increasing demand for E&M engineering services driven by ongoing public and private sector construction.

鑒於澳門及香港經濟環境不斷演變，本集團持續將優化營運效率及嚴謹成本控制列為首要任務。在二零二三年啟動的項目管理團隊重組及工作流程數字化的基礎上，我們進一步加強資源分配、強化內部監控及降低人力成本，從而建立更精簡且更具韌力的營運平台。該等措施提升了我們的財務靈活性及執行能力，使我們能夠把握由公私營持續建築工程所帶動的機電工程服務需求增長所帶來的機遇。

Our streamlined operations, coupled with a highly skilled and experienced team, enable us to provide high-quality project management, supervision and E&M engineering solutions that meet stringent safety, environmental and performance requirements. At the same time, we continue to explore energy-efficient and low-carbon E&M solutions in response to growing market demand for green building and sustainability, thereby driving sustainable growth and long-term value creation for our stakeholders.

憑藉精簡的營運流程，配合技術精湛且經驗豐富的團隊，我們得以提供高質素的項目管理、監督及機電工程解決方案，滿足嚴謹的安全、環保及性能要求。與此同時，我們持續探索節能低碳的機電解決方案，以應對市場對綠色建築及可持續發展與日俱增的需求，從而推動可持續增長，為利益相關者創造長遠價值。

Looking ahead, management remains cautiously optimistic about the E&M markets in Macau and Hong Kong. Robust medium-term demand, supported by smart city initiatives, and the rapid expansion of EV charging infrastructure, is expected to drive E&M engineering services, though the Group stays vigilant against macroeconomic, labour cost, and competitive pressures.

展望未來，管理層對澳門及香港的機電工程市場維持審慎樂觀。在智慧城市發展及電動車充電基礎設施快速擴張的帶動下，預期中期的強勁需求將推動機電工程服務的發展，惟本集團將持續對宏觀經濟、勞工成本及競爭壓力等挑戰保持警覺。

## FINANCIAL REVIEW

### Revenue

The Group's revenue decreased by 27.7% from approximately HK$91.7 million for the Year 2024 to approximately HK$66.3 million for the Year 2025. Such decrease was mainly due to a combination of factors as disclosed in "BUSINESS REVIEW AND MARKET PROSPECT" above.

## 財務回顧

### 收益

本集團的收益由二零二四年度的約91.7百萬港元減少27.7%至二零二五年度的約66.3百萬港元。有關減少乃主要由於上文「業務回顧及市場前景」所披露多項因素之合併影響所致。

| | | 2025 二零二五年 HK$ million 百萬港元 | % | 2024 二零二四年 HK$ million 百萬港元 | % |
|---|---|---|---|---|---|
| Hotels and Casinos | 酒店及娛樂場 | 8.3 | 12.5% | 15.8 | 17.3% |
| Residential properties | 住宅物業 | 14.9 | 22.5% | 7.6 | 8.3% |
| Commercial properties | 商業物業 | 0.7 | 1.1% | 4.4 | 4.7% |
| Public properties | 公眾物業 | 9.7 | 14.6% | 63.9 | 69.7% |
| | | 33.6 | | 91.7 | |
| Trading of electrical cables | 電纜貿易 | 32.7 | 49.3% | | |
| | | 66.3 | | 91.7 | |

### Cost of sales

The Group's cost of sales amounted to approximately HK$62.5 million for the Year 2025, representing a decrease of 8.3% from approximately HK$68.2 million for the Year 2024. Cost of sales mainly comprised of material costs and staff costs, which accounted for approximately 78.8% and 18.8% respectively of the Group's total cost of sales for the Year 2025 (2024: 13.3% and 55.2% respectively). The decrease in cost of sales for the Year 2025 was mainly due to decrease in revenue for the Year 2025.

### 銷售成本

於二零二五年度，本集團的銷售成本約為62.5百萬港元，較二零二四年度的約68.2百萬港元減少8.3%。銷售成本主要包括材料成本及員工成本，分別佔本集團二零二五年度總銷售成本的約78.8%及18.8%（二零二四年度：分別為13.3%及55.2%）。二零二五年度銷售成本減少乃主要由於二零二五年度的收益減少。

## FINANCIAL REVIEW *(Continued)*

### Gross Profit/Gross Profit Margin

The Group overall gross profit for the provision of E&M engineering works and trading of electrical cables decreased to approximately HK$3.7 million for the Year 2025 from approximately HK$23.5 million for the Year 2024. The gross profit margin decreased from approximately 25.6% for the Year 2024 to approximately 5.6% for the Year 2025.

The decrease in the gross profit margin was mainly attributable to lower profit margin of the cable trading business.

Despite the decrease in the gross profit margin of the Group in the Year 2025, the Directors consider that the gross profit margin is still affected by market and economic environment. Hence, the Group is striving for bidding potential projects with higher margin and implementing cost saving strategy to maintain higher gross profit margin of the Group.

### Other income

Other income mainly included interest income from banks, disposal of scrap materials and sundry income. For the Year 2025, the Group's other income amounted to approximately HK$1.5 million (Year 2024: approximately HK$1.8 million). Such decrease was mainly attributable to the reduction of bank interest income and the gain on disposal of scrap materials.

### Other losses

The Group's other losses amounted to approximately HK$0.9 million in Year 2025 (Year 2024: Nil). The losses were attributable to the impairment of property, plant and equipment and the fair value loss of investment property.

### Reversal of under expected credit loss ("ECL") model, net of reversal

At 31 December 2025, the Group has recognised cumulative credit loss allowance on contract assets and trade receivables of approximately HK$15.0 million and HK$3.6 million (31 December 2024: approximately HK$17.7 million and HK$8.8 million).

## 財務回顧 *(續)*

### 毛利／毛利率

本集團所提供的機電工程及電纜貿易整體毛利由二零二四年度的約23.5百萬港元減少至二零二五年度的約3.7百萬港元。毛利率由二零二四年度的約25.6%下降至二零二五年度的約5.6%。

毛利率的下降乃主要由於電纜貿易業務的毛利率較低所致。

儘管本集團於二零二五年度的毛利率下降，惟董事認為，毛利率仍受市場及經濟環境影響，因此，本集團仍需努力競標具有較高利潤的潛在項目及實施成本節約策略，以維持本集團的較高毛利率。

### 其他收入

其他收入主要包括銀行利息收入、處置廢料及雜項收入。於二零二五年度，本集團的其他收入約為1.5百萬港元(二零二四年度：約1.8百萬港元)。有關減少主要可歸因於銀行利息收入及處置廢料的收益減少。

### 其他虧損

本集團於二零二五年度的其他虧損約為0.9百萬港元(二零二四年度：零)。虧損乃歸因於物業、廠房及設備的減值及投資物業的公平值虧損。

### 預期信貸虧損模式下的撥回，扣除撥回

於二零二五年十二月三十一日，本集團已就合約資產及應收貿易賬款確認的累計信貸虧損撥備分別約為15.0百萬港元及3.6百萬港元(二零二四年十二月三十一日：分別約為17.7百萬港元及8.8百萬港元)。

## FINANCIAL REVIEW *(Continued)*

### Reversal of under expected credit loss ("ECL") model, net of reversal *(Continued)*

Impairment losses under the ECL model derived from trade receivables and contract assets of the Group. The change in reversal of impairment loss under the ECL model from HK$2.1 million in the Year 2024 to approximately HK$7.9 million in the Year 2025 was mainly due to the overall decrease in credit risks on certain project customers and taken into accounts for the following factors which include (i) continuing settlements of completed works for billing to the Project in the Year 2025; and (ii) decrease in gross balances of the Group's contract assets at 31 December 2025.

ECL has been provided on these balances in accordance with the requirements set out in Hong Kong Financial Reporting Standard 9.

### Administrative expenses

The Group's administrative expenses increased from approximately HK$23.3 million for the Year 2024 to approximately HK$30.6 million for the Year 2025. Such increase was mainly due to the increase of professional fees.

### Income tax charge/(credit)

The change in the Group's income tax expenses from income tax credit of approximately HK$21.0 thousand for the Year 2024 to income tax expenses of approximately HK$0.3 million for the Year 2025 was attributed to the increase in the provision of deferred tax.

### Net Loss/(Profit)

The Group reported net loss for the Year 2025 of approximately HK$18.9 million, as compared with net profit of approximately HK$3.8 million for the Year 2024.

## 財務回顧 *(續)*

### 預期信貸虧損模式下的撥回，扣除撥回 *(續)*

預期信貸虧損模式項下之減值虧損源自本集團之應收貿易賬款及合約資產。預期信貸虧損模式項下之減值虧損撥回由二零二四年度的2.1百萬港元變為二零二五年度的約7.9百萬港元乃主要由於若干項目客戶之信貸風險整體下降並計及下列因素，包括(i)二零二五年度已完成工程項目開具單款的持續結算；及(ii)於二零二五年十二月三十一日本集團的合約資產總結餘有所減少。

本集團已根據香港財務報告準則第9號所載的規定就該等結餘計提預期信貸虧損撥備。

### 行政開支

本集團的行政開支由二零二四年度的約23.3百萬港元增至二零二五年度的約30.6百萬港元。有關增加乃主要由於專業費用增加。

### 所得稅開支／(抵免)

本集團的所得稅開支由二零二四年度所得稅抵免約21,000港元，變動至二零二五年度所得稅開支約0.3百萬港元，乃由於遞延稅項撥備增加所致。

### 淨虧損／(利潤)

本集團錄得二零二五年度淨虧損約18.9百萬港元，而二零二四年度錄得淨利潤約3.8百萬港元。

## FINANCIAL REVIEW *(Continued)*

### Final Dividend

The Board did not recommend the payment of a final dividend for the Year 2025 (Year 2024: Nil).

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has financed its operations primarily through cash inflows from operating activities, as well as proceeds received from the Listing. As at 31 December 2025, the Group had cash and cash equivalents of approximately HK$62.6 million (31 December 2024: approximately HK$56.1 million) and remains steady in its financial position in meeting its future financial obligations.

As at 31 December 2025, the working capital (current assets less current liabilities) and total equity attributable to owners of the Group were approximately HK$166.6 million (31 December 2024: approximately HK$188.3 million) and approximately HK$193.3 million (31 December 2024: approximately HK$213.0 million), respectively.

Gearing ratio (total debt including amounts due to Directors/total equity) as at 31 December 2025 was approximately 17.1% (31 December 2024: approximately 21.0%). The gearing ratio decreased comparing to the year ended 31 December 2024.

## 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.

## CURRENCY RISK

The Group has minimal exposure to foreign currency risk as most of its business transactions and assets and liabilities are principally denominated in MOP or HK$ of the relevant group entities and the exchange rate between the functional currencies and HK$ is relatively stable. As such, the Group currently does not have any foreign currency hedging policy in respect of foreign currency transactions and assets and liabilities as the Group's risk in foreign exchange is insignificant. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

## 財務回顧 *(續)*

### 末期股息

董事會不建議就二零二五年度支付末期股息(二零二四年度：無)。

## 流動資金、財務資源及資本架構

本集團主要透過經營活動所得現金流入以及自上市收取之所得款項為營運提供資金。於二零二五年十二月三十一日，本集團的現金及現金等價物約為62.6百萬港元(二零二四年十二月三十一日：約56.1百萬港元)並維持穩健財務狀況以滿足其於將來之財務承擔。

於二零二五年十二月三十一日，營運資金(流動資產減流動負債)及本集團擁有人應佔總權益分別為約166.6百萬港元(二零二四年十二月三十一日：約188.3百萬港元)及約193.3百萬港元(二零二四年十二月三十一日：約213.0百萬港元)。

於二零二五年十二月三十一日的負債比率(總債務(包括應付董事款項)除以總權益)為約17.1%(二零二四年十二月三十一日：約21.0%)。與截至二零二四年十二月三十一日止年度相比，負債比率有所下降。

## 庫務政策

本集團已就其庫務政策採納審慎的財務管理方針。董事會密切監察本集團之流動資金狀況以確保本集團之資產、負債及其他承擔的流動資金架構隨時滿足其資金需求。

## 貨幣風險

由於大部分業務交易以及資產及負債主要以有關集團實體的澳門元或港元計值，而功能貨幣與港元之間的兌換率相對穩定，故本集團面臨外幣風險甚微。因此，本集團目前並無就外幣交易以及資產及負債設立任何外幣對沖政策，原因為本集團之外匯風險並不重大。然而，本集團將持續密切監察其貨幣變動風險並採取積極措施。

## INTEREST RATE RISK

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest-bearing bank balances and a bank borrowing. The interest rates of these bank deposits are determined by reference to the respective bank offer rate and interest rate on the bank borrowing is based on the contracted interest rate at prime rate less 2.55% per annum. The Group currently does not have any interest rate hedging policy. However, the management of the Group will consider hedging significant interest rate risk should the need arise.

## 利率風險

本集團面對因計息金融資產及負債（主要為計息銀行結餘及銀行借款）的利率變動影響產生的利率風險。該等銀行存款利率乃參考相應銀行的放款利率釐定，且銀行借款的利率乃基於約定利率（按最優惠年利率減2.55%計算）。本集團現時並無任何利率對沖政策。然而，本集團管理層在有需要時將考慮對沖重大利率風險。

## PRINCIPAL RISK AND UNCERTAINTY

The Group's business operations are conducted in Macau and Hong Kong providing the electrical-related E&M engineering works and our engagements with customers were on a project basis and non-recurring in nature that we did not enter into any long-term agreement or master service agreement with them. We have to undergo the competitive bidding process for every new project. In the event that we are unable to attract new customers or secure new projects from our existing customers, there may be a significant decrease in our revenue. Our operations and financial results would hence be adversely affected.

The Group's liquidity position may be adversely affected if the progress payment or the retention money is not paid or released to the Group on time or in full; or the construction project cash flows are fluctuated. To monitor the pressure of financial liquidity, the Group reviews aging analysis on regular basis and closely communicates with management of the customers so as to get a better understanding of their solvency status.

Other principal risks include fluctuations in estimated project costs versus the actual project cost incurred due to unexpected circumstances and imported labour quota allocated to our projects, both of which would adversely affect the Group's operations and financial performance. A key risk in the Group's cable trading business is reliance on key suppliers. Any disruption, such as termination of supply, price volatility, or shortages, could halt trading operations, delay projects, and squeeze margins, materially impacting revenue and profitability.

The Group is also exposed to certain market risks such as currency risk, interest rate risk, credit risk, liquidity risk, etc.

The Group believes that risk management is the responsibility of everyone within the Group and has implemented a risk management system to mitigate the risks in daily operations. Risk management is led by the Directors at the top, who take both macro and micro economic conditions into account before making business decisions, and also aims to develop risk awareness and control responsibility as the Group's culture and the foundation of the Group's internal controls system.

## 主要風險及不確定因素

本集團的業務營運乃於澳門及香港經營，提供電氣相關機電工程，而我們按項目基準獲客戶委聘，且屬非經常性，我們並無與客戶訂立任何長期協議或主服務協議。我們須就每一項新項目參與競標流程。倘我們未能吸引新客戶或向現有客戶取得新項目，我們的收益將會大幅減少。我們的營運及財務業績將因此受到不利影響。

倘進度付款或保留金並無按時或全額向本集團支付或發放；或建築項目現金流量發生波動，則本集團的流動性狀況可能受到不利影響。為監控資金流動性，本集團定期檢視賬齡分析並與客戶的管理層密切聯繫以更好地了解其償付能力狀況。

其他主要風險包括估計項目成本對因意外情況及分配予我們項目之輸入勞工配額所致之實際項目成本波動，兩者均會對本集團的經營及財務表現造成不利影響。本集團電纜貿易業務的主要風險之一在於依賴主要供應商。倘出現任何中斷，例如供應終止、價格波動或供應短缺，均可能導致貿易運作停擺、項目延誤及利潤受壓，對本集團的收益與盈利能力構成重大影響。

本集團亦面臨若干市場風險，例如貨幣風險、利率風險、信貸風險、流動資金風險等。

本集團相信風險管理為本集團內部每個員工的責任，並已實施風險管理系統，以減少日常營運的風險。風險管理由高層董事領導，其於作出業務決策前會考慮宏觀和微觀經濟狀況，亦旨在加深風險意識和控制責任，形成本集團的文化和本集團內部監控系統的基礎。

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as disclosed in this annual report, the Group did not have any significant investments, nor material acquisitions or disposals of subsidiaries, associated companies for the Year 2025.

## 重大投資、重大收購或出售

除本年報所披露者外，於二零二五年度，本集團並無任何重大投資，亦無重大收購或出售附屬公司及聯營公司。

## PLEDGE OF ASSETS

As at 31 December 2024, a property in Macau with carrying amount of approximately HK$15.1 million (31 December 2025: nil) was pledged to a bank located in Macau for obtaining a mortgage loan to finance the relevant acquisition.

Pledged bank deposits as at 31 December 2025 are pledged to secure the performance bonds granted to the Group (2024: Nil). The Group had no other material pledge of assets as at 31 December 2024 and 31 December 2025.

## 資產抵押

於二零二四年十二月三十一日，澳門的一處賬面值約15.1百萬港元（二零二五年十二月三十一日：無）的物業已抵押給一家澳門本地銀行以取得按揭貸款為相關購置提供資金。

於二零二五年十二月三十一日，已抵押銀行存款是為本集團獲授的履約保函作擔保的抵押（二零二四年：無）。於二零二四年十二月三十一日及二零二五年十二月三十一日，本集團並無其他重大資產抵押。

## FUTURE PLAN FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

Save as disclosed above and in the prospectus of the Company dated 31 January 2020, the Group does not have other plans for material investments and capital assets as at 31 December 2025 and up to the date of this annual report.

## 有關重大投資及資本資產的未來計劃

除上文及本公司日期為二零二零年一月三十一日的招股章程所披露者外，於二零二五年十二月三十一日及直至本年報日期，本集團並無有關重大投資及資本資產的其他計劃。

## CAPITAL COMMITMENTS

The Group had no material capital commitments as at 31 December 2025 (2024: Nil).

## 資本承擔

於二零二五年十二月三十一日，本集團並無重大資本承擔（二零二四年：無）。

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2025 (2024: Nil).

## 或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債（二零二四年：無）。

## PROSPECTS AND STRATEGIES

The Group's principal business objective is to further strengthen its position as an integrated construction contractor.

While the Group's principal business objective remains to strengthen its position as an integrated construction contractor, we acknowledge the current challenges within the construction sector. To navigate these challenges and enhance long-term stability, we are actively pursuing diversification strategies, with a particular focus on expanding our presence in the electrical cable trading market.

## 前景及策略

本集團的主要業務目標是進一步鞏固其作為綜合建築承建商的地位。

雖然本集團的主要業務目標仍然是加強其作為綜合建築承建商的地位，但我們承認建築行業目前面臨的挑戰。為應對這些挑戰並增強長期穩定性，我們正在積極推行多元化策略，特別注重擴大我們在電纜貿易市場的業務。

## PROSPECTS AND STRATEGIES *(Continued)*

Regarding E&M engineering services, in light of the rapidly growing demand for electric vehicle ("EV") charging infrastructure, the Group will strategically focus its E&M expertise on this high-growth sector. This pivot is designed to position the Company for sustained future growth and solidify its status as a trusted and leading provider of EV charging solutions. The EV charging solution business will be delivered through a streamlined model encompassing hardware provision and expert installation, drawing directly on the deep E&M engineering heritage of the Group.

The business outlook for the year ahead remains cautiously optimistic. We believe that our diversification strategy, together with our low gearing and solid liquidity position, provides the Group with the resilience and flexibility to navigate an uncertain environment, undertake selective new projects and invest prudently in future growth areas. In particular, the Hong Kong SAR Government's ongoing infrastructure and related development plans are expected to continue to present opportunities for E&M engineering works, which the Group will pursue on a disciplined and selective basis with an emphasis on project quality, risk profile and cashflow visibility.

In parallel, we are placing stronger strategic focus on EV charging-related E&M works in view of the rapidly increasing demand for EV charging facilities. We will continue to strengthen our technical capabilities and delivery readiness in this segment, with the aim of reinforcing our position as a trusted provider of EV charging solutions and capturing opportunities arising from the evolving needs of property owners and infrastructure operators. While we continue to develop the electrical cable trading business as a complementary revenue stream, we will maintain prudent credit control and working capital discipline to support sustainable growth.

Consistently, the Group prioritises sound fundamentals in building resilience and addressing market volatility. We implement best practices, proactively manage risks, and respond to logistical constraints and material price fluctuations through disciplined procurement and project management. In preparation for future development, we will continue to enhance organisational effectiveness and governance, strengthen leadership and accountability, and refine operating procedures to support business development in emerging technology and market segments. Our commitment remains to meet customers' expectations through the delivery of high-quality, timely and cost-efficient services and products.

## 前景及策略 *(續)*

關於機電工程服務，鑒於電動車（「電動車」）充電基礎設施的需求迅速增長，本集團將策略性集中相關專業技術，聚焦此高速發展領域。此項業務調整旨在為本公司的長遠持續發展確立優勢，並鞏固其作為值得信賴且領先的電動車充電解決方案供應商的地位。電動車充電解決方案業務將通過簡化模式營運，涵蓋硬件供應及專業安裝，此乃直接應用本集團深厚的機電工程專業知識。

未來一年的業務前景保持審慎樂觀。我們相信，本集團的多元化策略，加上低負債比率及穩健的流動資金狀況，能為本集團提供抵禦不明朗環境的韌性與靈活性，以甄選新項目並為未來增長領域進行審慎投資。特別是，香港特區政府持續推行的基礎建設及相關發展計劃，預期將繼續為機電工程業務帶來機遇，本集團將以嚴謹及選擇性的方式參與，並著重項目質素、風險狀況及現金流可視性。

與此同時，鑒於電動車充電設施的需求急劇增加，我們正加強對電動車充電相關機電工程的策略性關注。我們將繼續提升在此領域的技術能力和執行準備，目標是鞏固我們作為可靠電動車充電解決方案提供者的地位，並抓緊物業業主及基建營運商不斷變化的需求所帶來的機遇。在持續發展電纜貿易業務作為輔助收入來源的同時，我們將維持審慎的信貸監控及營運資金管理，以支持可持續增長。

一直以來，本集團優先著重穩健的基本因素，以建立韌性及應對市場波動。我們實施最佳實務，積極管理風險，並透過嚴謹的採購及項目管理，應對物流限制及材料價格波動。為未來的發展做好準備，我們將持續提升組織效能及管治水平，加強領導力及問責性，並優化營運程序，以支持新興技術及市場領域的業務發展。我們一如既往，致力透過提供優質、準時且具成本效益的服務及產品，滿足客戶的期望。

## MANDATORY UNCONDITIONAL CASH OFFER UNDER THE TAKEOVERS CODE AND SUBSCRIPTION OF CONVERTIBLE BONDS

On 26 November 2025, Yao Capital Limited ("**Yao Capital**") entered into a sale and purchase agreement with SEM Enterprises Limited, pursuant to which Yao Capital acquired 1,500,000,000 Shares, representing 75% of the issued share capital of the Company. Immediately following completion of the acquisition, Yao Capital owned 75% of the issued share capital of the Company (Note 1) and became a controlling shareholder of the Company. Neither SEM Enterprises Limited nor any of its ultimate beneficial owners hold any shares of the Company after completion.

Pursuant to Rule 26.1 of the Takeovers Code, Yao Capital made a mandatory unconditional cash offer (Note 1) (the "**Offer**") to acquire all of the shares in the share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

On 26 November 2025, Yao Capital also entered into a subscription agreement with the Company, pursuant to which Yao Capital conditionally agreed to subscribe for the convertible bonds (Note 2) to be issued by the Company in the principal amount of HK$44,000,000, which may be converted into 400,000,000 shares at the initial conversion price of HK$0.11 per share.

Note:

1. The Offer was closed on 19 January 2026. Immediately after the close of the Offer, Yao Capital owned approximately 75.01% of the issued share capital of the Company. To restore public float, Yao Capital sold 0.01% of the total issued shares of the Company on 20 January 2026. Yao Capital further sold approximately 9.00% and 14.10% of the total issued shares of the Company on 10 April 2026 and 14 April 2026 respectively. After all these disposals, Yao Capital owned approximately 51.93% of the total issued shares of the Company.

2. The issue of the convertible bonds was approved at the extraordinary general meeting held on 30 March 2026.

## 根據收購守則進行的強制性無條件現金要約及認購可換股債券

於二零二五年十一月二十六日，姚記資本有限公司(「**姚記資本**」)與SEM Enterprises Limited訂立買賣協議，據此，姚記資本收購1,500,000,000股股份，佔本公司已發行股本的75%。緊隨收購事項完成後，姚記資本擁有本公司已發行股本的75% (附註1) 並成為本公司的控股股東。於完成後，SEM Enterprises Limited及其任何最終實益擁有人均不持有本公司任何股份。

根據收購守則第26.1條，姚記資本作出強制性無條件現金要約 (附註1) (「**該要約**」)，以收購本公司股本中的全部股份(要約人及其一致行動人士已擁有及／或同意將予收購者除外)。

於二零二五年十一月二十六日，姚記資本亦與本公司訂立認購協議，據此，姚記資本有條件同意認購本公司將發行的本金額為44,000,000港元的可換股債券(附註2)，該等債券可按每股股份0.11港元的初始換股價轉換為400,000,000股股份。

附註：

1. 該要約於二零二六年一月十九日結束。緊隨該要約結束後，姚記資本擁有本公司已發行股本的約75.01%。為恢復公眾持股量，姚記資本於二零二六年一月二十日出售本公司已發行股份總數的0.01%。姚記資本於二零二六年四月十日及二零二六年四月十四日分別進一步出售本公司已發行股份總數的約9.00%及14.10%。於所有該等出售事項後，姚記資本擁有本公司已發行股份總數的約51.93%。

2. 可換股債券的發行於二零二六年三月三十日舉行的股東特別大會上獲批准。

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, there have been no other material events occurring after the Year 2025 and up to the date of this annual report.

## 報告期後事項

除本年報其他章節所披露者外，於二零二五年度後及直至本年報日期，概無發生其他重大事項。

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Year 2025, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

## 遵守相關法律及法規

於二零二五年度，就董事會及管理層所知，本集團並無嚴重違反或不遵守對本集團業務及運營有重大影響的適用法律及法規。

## EMPLOYEES AND REMUNERATION POLICY

The Group had 24 full-time employees who include Non-executive Directors and Executive Directors as at 31 December 2025 (31 December 2024: 50), among which 6 and 18 (31 December 2024: 18 and 32) were stationed in Macau and Hong Kong, respectively. The total staff costs (including fees, salaries and other allowance, and retirement benefit scheme contributions) for the Year 2025 were approximately HK$21.5 million (Year 2024: approximately HK$25.5 million). The remuneration policy and package of the Group's employees will be reviewed periodically by management of the Company. Apart from retirement benefit scheme contributions and salaries increment, discretionary bonuses may be awarded to employees according to the assessment of individual and the Group's performance. The remuneration policy in place as at 31 December 2025 was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

## 僱員及薪酬政策

於二零二五年十二月三十一日，本集團共有24名全職僱員（包括非執行董事及執行董事）（二零二四年十二月三十一日：50名），當中6名及18名（二零二四年十二月三十一日：18名及32名）分別駐守澳門及香港。二零二五年度的總員工成本（包括袍金、薪金及其他津貼以及退休福利計劃供款）為約21.5百萬港元（二零二四年度：約25.5百萬港元）。本公司管理層將定期檢討本集團之僱員薪酬政策及待遇。除退休福利計劃供款及加薪外，本集團亦會根據個人評核及本集團業績向僱員酌情授予花紅。於二零二五年十二月三十一日設立的薪酬政策符合相關司法權區的現有法例、市況以及員工及本集團的表現。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
# 董事及高級管理層履歷

## BOARD OF DIRECTORS

Our Board consists of seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors. The biographies of the Directors and senior management of the Company are set forth below:

### Executive Directors

**Mr. Wan Man Keung (尹民強)** ("Mr. Wan"), aged 64, founded our Group (through Ready Engineering) on 15 May 2006. He is our executive Director. He was appointed as our Director on 6 November 2015 and was re-designated as our executive Director on 29 March 2016. On 1 August 2018, he was re-designated as non-executive Director. On 26 January 2024, he was re-designated as an executive Director and appointed as the chief executive officer. He is currently responsible for the overall strategic planning and management of our Group's business development.

Mr. Wan currently holds the certificate of registration of electrical worker issued by the Electrical and Mechanical Services Department in Hong Kong and is a Grade B electrical worker. He has more than 30 years of experience in the E&M engineering industry. Prior to founding our Group, Mr. Wan, together with other business partners, through Ready Engineering, established, among others, Ready System (Macau) providing various E&M engineering services in Hong Kong and the People's Republic of China (the "PRC"). Mr. Wan is currently an executive director of REM Group (Holdings) Limited (stock code: 1750), the issued shares of which are listed on the Stock Exchange.

Mr. Wan completed form three education in 1978. He was awarded a craft certificate in electrical fittings and installations by the Morrison Hill Technical Institute (currently known as the Hong Kong Institute of Vocational Education (Morrison Hill)) in Hong Kong in July 1981. He is the elder brother of Mr. CW Wun and a cousin of Mrs. Kan Wan Wai Yee Mavis.

## 董事會

我們的董事會由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。本公司董事及高級管理層履歷載列如下：

### 執行董事

**尹民強先生**（「尹先生」），64歲，於二零零六年五月十五日透過全達工程創立本集團。彼為執行董事。彼於二零一五年十一月六日獲委任為董事及於二零一六年三月二十九日調任為執行董事。於二零一八年八月一日，彼調任為非執行董事。於二零二四年一月二十六日，彼調任為執行董事並獲委任為行政總裁。彼現負責本集團業務發展的整體策略規劃及管理。

尹先生現持有香港機電工程署頒發的電業工程人員註冊證明書，為一名B級電業工程人員。彼於機電工程行業擁有逾30年經驗。於創立本集團前，尹先生連同其他業務夥伴透過全達工程成立（其中包括）全達系統（澳門）於香港及中華人民共和國（「中國」）提供多種機電工程服務。尹先生現為全達電器集團（控股）有限公司（股份代號：1750，其已發行股份在聯交所上市）的執行董事。

尹先生於一九七八年完成中三課程。彼於一九八一年七月獲香港的摩理臣山工業學院（現稱香港專業教育學院（摩理臣山分校））授予電力裝配及裝置技工證書。彼為尹志偉先生的胞兄及簡尹慧兒夫人的堂弟。

## BOARD OF DIRECTORS *(Continued)*

### Non-Executive Directors

**Mr. Yao Shuobin (姚朔斌) ("Mr. Yao")**, aged 43, is the controlling shareholder, our Chairman, a Non-executive Director, a member of our Remuneration Committee and the chairman of our Nomination Committee. He is an experienced entrepreneur. He obtained a Degree of Bachelor of Information and Computing Science from the University of Shanghai for Science and Technology and a Degree of Master of Engineering Business Management from the University of Warwick in the United Kingdom.

Currently, Mr. Yao is the Chairman, chief executive officer and executive director of Shanghai Yaoji Technology Co., Ltd., a listed company on the Shenzhen Stock Exchange (stock code: 002605. SZ) principally engaged in production and sale of playing cards, and development and operation of mobile games.

### Independent non-executive Directors

**Dr. Huang Mingxin (黃明欣博士) ("Dr. Huang")**, aged 46, is our Independent Non-executive Director, a member of our Audit Committee, the chairman of our Remuneration Committee and a member of our Nomination Committee. He obtained his Bachelor of Engineering and Master of Science in Mechanics from the Shanghai Jiao Tong University in 2002 and 2004, respectively, and his Ph.D. in Materials Science from the Delft University of Technology in the Netherlands in 2008. From 2008 to 2010, he served as a research engineer at ArcelorMittal. Dr. Huang joined the University of Hong Kong in 2010 as an Assistant Professor, and was subsequently promoted to tenured Associate Professor in 2016, Full Professor in 2019, and Chair Professor in 2023. He is currently the Head of Department of Mechanical Engineering of The University of Hong Kong.

Dr. Huang has made outstanding contributions to academic research, technology transfer, and engineering applications in the field of materials science. He has been recognized with a number of distinguished awards and titles, including the Fellow of the Hong Kong Academy of Engineering, Xplorer Prize, the Croucher Senior Research Fellowship and the Hong Kong Engineering Science and Technology Award.

## 董事會 *(續)*

### 非執行董事

**姚朔斌先生(「姚先生」)**,43歲,為我們的控股股東、主席、非執行董事、薪酬委員會成員及提名委員會主席。彼為一位經驗豐富的企業家。彼獲得上海理工大學頒發的信息與計算科學學士學位,並於英國華威大學獲得工程商業管理碩士學位。

目前,姚先生為深圳證券交易所上市公司上海姚記科技股份有限公司(股份代號:002605. SZ,主要從事撲克牌的生產銷售以及移動遊戲的開發運營)的董事長、首席執行官及執行董事。

### 獨立非執行董事

**黃明欣博士(「黃博士」)**,46歲,為我們的獨立非執行董事、審核委員會成員、薪酬委員會主席及提名委員會成員。彼於二零零二年及二零零四年分別在上海交通大學取得工學學士及力學碩士學位,並於二零零八年在荷蘭代爾夫特理工大學取得材料科學博士學位。二零零八年至二零一零年,彼在ArcelorMittal擔任研究工程師。黃博士於二零一零年加入香港大學擔任助理教授,其後於二零一六年晉升為終身副教授,於二零一九年晉升為教授,並於二零二三年獲聘為講座教授。彼現任香港大學機械工程系系主任。

黃博士在材料科學領域的學術研究、技術轉移及工程應用方面貢獻卓著,曾獲得多項榮譽獎項及頭銜,包括香港工程科學院院士、科學探索獎、裘槎優秀研究學者及香港工程科技獎等。

## BOARD OF DIRECTORS *(Continued)*

### Independent non-executive Directors *(Continued)*

**Dr. Zang Yunzhi (臧蘊智博士) ("Dr. Zang")**, aged 46, is our Independent Non-executive Director, the chairlady of our Audit Committee, a member of our Remuneration Committee and a member of our Nomination Committee. Dr. Zang obtained a Ph.D. in Business Administration (Accounting) granted by Duke University in 2006 and a Bachelor Degree in Accounting granted by the Tsinghua University in 2001. Dr. Zang served as an assistant professor at Simon School of Business, University of Rochester from July 2006 to June 2009, and as an assistant professor at the Department of Accounting of Hong Kong University of Science and Technology from July 2009 to July 2015. Since July 2015, Dr. Zang has served as an associate professor of the Department of Accounting of Hong Kong University of Science and Technology. Dr. Zang has extensive experience in accounting and teaching and she also held position at the editorial board of The Accounting Review since 2017, and CAPANA Program Committee since 2018 and as ad hoc reviewer of various journals in accounting area. She has been an independent non-executive director of China East Education Holdings Limited (stock code: 667), since May 2021. Dr. Zang is a member of CPA Australia.

**Ms. Chen Tak Yee Dickdy**, aged 47, is our Independent Non-executive Director, a member of the Audit Committee and a member of the Nomination Committee. She graduated from The University of Hong Kong with a Degree of Bachelor of Accounting in 2006. Ms. Chen has over twenty years of experience in accounting and corporate management. She is a member of The Hong Kong Institute of Certified Public Accountants since January 2011. She is currently the Chief Operating Officer of a private company engaged in manufacturing of electronic products.

## SENIOR MANAGEMENT

**Mr. Wan Ying Pang (溫應鵬)**, aged 29, is our financial controller. He joined SEM Resources on 1 December 2022 and started to work for our Group as financial controller. He was appointed as our Company Secretary on 13 February 2025. He is currently responsible for managing and overseeing the financial operation, and corporate governance and company secretarial matters of our Group.

Mr. Wan obtained a Degree of Bachelor of Accountancy from The Hong Kong Polytechnic University in 2019. Mr. Wan has over 5 years of working experiences in financial management, auditing and financial due diligence. Mr. Wan served in two of the Big Four international accounting firms in Hong Kong. Mr. Wan has been a member of the Hong Kong Institute of Certified Public Accountants since March 2023.

## 董事會 *(續)*

### 獨立非執行董事 *(續)*

**臧蘊智博士（「臧博士」）**，46歲，為我們的獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員。臧博士於二零零六年取得杜克大學頒授工商管理（會計學）博士學位，並於二零零一年獲得清華大學頒授會計學學士學位。臧博士於二零零六年七月至二零零九年六月在羅徹斯特大學西蒙商學院助理教授，並於二零零九年七月至二零一五年七月擔任香港科技大學會計系助理教授。自二零一五年七月起，臧博士擔任香港科技大學會計系副教授。臧博士在會計及教學領域擁有豐富經驗，並自二零一七年起擔任《會計評論》編輯委員會成員，自二零一八年起擔任CAPANA項目委員會成員，同時兼任多家會計學術期刊的特約評審。自二零二一年五月起，臧博士獲委任為中國東方教育控股有限公司（股份代號：667）的獨立非執行董事。臧博士為澳洲會計師公會會員。

**陳德怡女士**，47歲，為獨立非執行董事以及審計委員會成員及提名委員會成員，於二零零六年畢業於香港大學，獲會計學學士學位。陳女士於會計及公司管理方面擁有逾二十年經驗。彼自二零一一年一月起為香港會計師公會成員。彼現任一家從事電子產品製造的私人公司的首席運營官。

## 高級管理層

**溫應鵬先生，**29歲，為我們的財務總監。彼於二零二二年十二月一日加入 SEM Resources，開始任職於本集團，擔任財務總監。彼於二零二五年二月十三日獲委任為我們的公司秘書。彼目前負責管理及監督本集團財務運營及企業管治與公司秘書事務。

溫先生於二零一九年取得香港理工大學會計學學士學位。溫先生於財務管理、審計及財務盡職調查方面擁有逾5年工作經驗。溫先生任職於香港四大國際會計事務所中的兩家。自二零二三年三月起，溫先生為香港會計師公會的會員。

## CORPORATE GOVERNANCE PRACTICE

The Company is committed in achieving a high standard of corporate governance standard. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders of the Company (the "Shareholders"), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles, the mandatory disclosure requirements and the applicable code provisions as set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the CG Code contained in Appendix C1 to Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). To the best of the knowledge of the Board, except the deviation from code provision C.2.1 of the CG Code, the Company has complied with the CG Code during the Year 2025 and up to the date of this annual report. The Directors will periodically review on the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the code provisions from time to time.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the resignation of Mr. Woo Chu Fai as the Chief Executive Officer on 26 January 2024, Mr. Wan Man Keung, the Chairman of the Board, temporarily took up the function of Chief Executive Officer. This arrangement continued throughout the year ended 31 December 2025 and up to 31 January 2026, resulting in a deviation from code provision C.2.1 of the CG Code. The Board believes that this measure is interim in nature. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in this circumstance. In addition, under the supervision of the Board which, during the year ended 31 December 2025, comprises at least two Executive Directors, one Non-executive Director and three Independent Non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders as a whole.

With effect from 1 February 2026, Mr. Wan Man Keung resigned as the Chairman of the Board and Mr. Yao Shuobin has been appointed as the Chairman of the Board. Accordingly, the roles of the Chairman and the Chief Executive Officer are no longer performed by the same individual and the deviation from code provision C.2.1 of the CG Code is therefore resolved. To the best of the knowledge of the Board, the Company has complied with the CG Code up to the date of this annual report.

## 企業管治常規

本公司致力達致高標準的企業管治標準。董事會相信良好企業管治標準對本公司而言屬不可或缺的框架，以保障本公司股東（「股東」）利益、提升企業價值、制定其業務策略及政策以及強化透明度及問責度。

本公司已採納載於聯交所證券上市規則（「上市規則」）附錄C1之企業管治守則「第二部份－良好企業管治的原則、守則條文及建議最佳常規」一節所載列適用的守則條文、該附錄所載列的原則及強制性披露規定。就董事會所知，除偏離企業管治守則的守則條文第C.2.1條以外，於二零二五年度及直至本年報日期，本公司已遵守企業管治守則。董事將定期審閱本公司企業管治政策及將於有需要時作出修訂，以確保符合不時之守則條文。

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應予區分，且不應由同一人兼任。胡柱輝先生於二零二四年一月二十六日辭任行政總裁後，董事會主席尹民強先生暫代行政總裁職能。此安排於截至二零二五年十二月三十一日止整個年度持續，並直至二零二六年一月三十一日，因而構成偏離企業管治守則守則條文第C.2.1條。董事會認為，此舉措僅屬臨時性質。因此，董事會認為在此情況下偏離企業管治守則守則條文第C.2.1條實屬恰當。此外，於截至二零二五年十二月三十一日止年度內，董事會由至少兩名執行董事、一名非執行董事及三名獨立非執行董事組成，在其監督下，董事會具備適當權力平衡的架構，提供充分制衡，以保障本公司及股東整體利益。

自二零二六年二月一日起，尹民強先生辭任董事會主席，並由姚朔斌先生獲委任為董事會主席。據此，主席與行政總裁的角色不再由同一人擔任，因而解決了偏離企業管治守則守則條文第C.2.1條的情況。據董事會所知，本公司直至本年報日期已遵守企業管治守則。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as a code of conduct of the Company regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code throughout the Year 2025 and up to the date of this annual report.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易的行為守則。經向董事作出具體查詢後，全體董事均確認彼等於整個二零二五年度及直至本年報日期已遵守標準守則之規定。

## CORPORATE CULTURE AND STRATEGY

### Corporate Culture

The Board and management of the Group play a pivotal role in shaping the corporate culture. Their leadership extends to defining the Group's purpose, values, and strategic direction. The desired culture is one that fosters long-term sustainability, benefiting not only customers, suppliers, and investors but also employees. Consistency in reflecting these values is evident across the Group's business operations, workplace policies, and interactions with shareholders and other stakeholders.

The organizational culture cultivated by the Board and management emphasizes robust corporate governance. This includes mechanisms such as workforce engagement, employee retention, and comprehensive training. Additionally, the Group maintains stringent practices related to financial reporting, whistleblowing, data privacy, and anti-corruption policies. Legal and regulatory compliance is a cornerstone. Considering the broader context, the Board considers that the Group's culture, purpose, values, and strategy are aligned.

### Corporate Strategy

To fulfill its core mission of enhancing long-term value for shareholders and other stakeholders, the Group is committed to achieving sustainable growth across multiple dimensions. This includes not only financial performance but also environmental, social, and governance ("ESG") considerations. Further details on the discussions and analyses of the Group's performance and ESG initiatives are set out in the sections headed "Management Discussion and Analysis" and "Environmental, Social and Governance Report 2025" respectively of this annual report.

The Group's strategic approach involves disciplined management of revenue, profitability, margins, costs, capital allocation, investment returns, and other financing activities. By integrating sustainability into its business practices, the Group aims to create lasting positive impact while maintaining financial resilience.

## 企業文化及策略

### 企業文化

本集團的董事會及管理層在塑造企業文化方面發揮著舉足輕重的作用。彼等的領導能力延伸至界定本集團的宗旨、價值觀及策略方向。期望的文化是促進長期可持續發展的文化，不僅有利於客戶、供應商及投資者，亦有利於僱員。在本集團的業務營運、工作場所政策以及與股東及其他持份者的互動中，反映該等價值的一致性顯而易見。

董事會及管理層培養的組織文化強調穩健的企業管治。此包括員工參與、僱員留任及全面培訓等機制。此外，本集團在財務報告、舉報、資料私隱及反貪污政策方面維持嚴格常規。法律及監管合規是基石。考慮到更廣泛的背景，董事會認為本集團的文化、宗旨、價值觀和戰略是一致的。

### 企業策略

為實現為股東及其他持份者提升長期價值的核心使命，本集團致力於實現多維度的可持續增長。此不僅包括財務表現，亦包括環境、社會及管治（「環境、社會及管治」）考慮因素。有關本集團表現及環境、社會及管治舉措的討論及分析的進一步詳情分別載於本年報「管理層討論及分析」及「二零二五年環境、社會及管治報告」各節。

本集團的策略方針涉及對收入、盈利能力、利潤率、成本、資本分配、投資回報及其他融資活動的嚴格管理。通過將可持續發展融入其業務實踐，本集團旨在創造持久的積極影響，同時保持財務韌性。

## BOARD OF DIRECTORS

### Board Composition

As at the date of this annual report, the Board consists of five Directors who include Mr. Wan Man Keung (Chief Executive Officer), an Executive Director, and Mr. Yao Shuobin, the Chairman and a Non-executive Director, and Dr. Huang Mingxin, Dr. Zang Yunzhi and Ms. Chen Tak Yee Dickdy the Independent Non-executive Directors.

There is a balance of skills and experience for the Board, which is appropriate for the requirements of the business of the Company. Biographical details are set out in the section headed "Biographies of Directors and Senior Management" on pages 22 to 24 of this annual report.

The Board meets regularly to discuss and formulate the overall strategy as well as operation and financial performance of the Group. The company secretary of the Company (the "Company Secretary") assists the chairman in drawing the agenda of each meeting and each Director may request inclusion of matters in the agenda. All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed.

Pursuant to code provision C.5.1 of the CG Code, the Board should meet regularly and regular board meetings should be held at least four times per year. Additional meetings will be arranged if and when required. Directors may participate either in person or through electronic means of communications.

## 董事會

### 董事會組成

於本年報日期，董事會由五名董事組成，包括執行董事尹民強先生（行政總裁），主席兼非執行董事姚朔斌先生，以及獨立非執行董事黃明欣博士、臧蘊智博士及陳德怡女士。

董事會在技能及經驗方面維持均衡，切合本公司業務所需。履歷詳情載於本年報第22頁至第24頁的「董事及高級管理層履歷」一節。

董事會定期會面，藉以討論及制定本集團整體策略以及營運及財務表現。本公司的公司秘書（「公司秘書」）協助主席訂定每次會議的議程，而每名董事可要求於議程上加入其他事項。全體董事均可獲取公司秘書的服務，而公司秘書負責確保董事會程序已獲遵守且所有適用規則及規例均獲遵循。

根據企業管治守則的守則條文第C.5.1條，董事會應定期召開會議，且須每年定期至少舉行四次董事會會議。必要時將安排舉行額外會議。董事可親自或透過電子通訊方式出席會議。

## BOARD OF DIRECTORS *(Continued)*

### Board Composition *(Continued)*

The attendance record of each Director at the Board committee meetings held during the Year 2025 is set out in the table below:

## 董事會 *(續)*

### 董事會組成 *(續)*

各董事出席於二零二五年度舉行的董事委員會會議的記錄載於下表：

| Name of Director 董事姓名 | | Board 董事會 | AGM 股東週年大會 | Audit Committee 審核委員會 | Nomination Committee 提名委員會 | Remuneration Committee 薪酬委員會 |
|---|---|---|---|---|---|---|
| Mr. Wun Chi Wai (resigned on 1 February 2026) | 尹志偉先生(於二零二六年二月一日辭任) | 4/4 | 1/1 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Mr. Yu Chi Kwan (resigned on 10 October 2025) | 俞志軍先生(於二零二五年十月十日辭任) | 2/2 | 1/1 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| Mr. Wan Man Keung | 尹民強先生 | 4/4 | 1/1 | N/A 不適用 | 1/1 | N/A 不適用 |
| Mr. Yao Shuobin (appointed on 1 February 2026) | 姚朔斌先生(於二零二六年二月一日獲委任) | N/A不適用 | N/A 不適用 | N/A 不適用 | N/A不適用 | N/A 不適用 |
| Mrs. Kan Wan Wai Yee Mavis (resigned on 1 February 2026) | 簡尹慧兒夫人(於二零二六年二月一日辭任) | 4/4 | 1/1 | 2/2 | N/A 不適用 | 2/2 |
| Mr. Lau Ping Cheung Kaizer (resigned on 1 February 2026) | 劉炳章先生(於二零二六年二月一日辭任) | 4/4 | 1/1 | N/A 不適用 | 1/1 | 2/2 |
| Ir Dr. Wong Wai Man Raymond (resigned on 1 February 2026) | 黃威文博士工程師(於二零二六年二月一日辭任) | 4/4 | 1/1 | 2/2 | N/A 不適用 | 2/2 |
| Ms. Chen Tak Yee Dickdy | 陳德怡女士 | 4/4 | 1/1 | 2/2 | 1/1 | N/A 不適用 |
| Dr. Zang Yunzhi (appointed on 1 February 2026) | 臧蘊智博士(於二零二六年二月一日獲委任) | N/A不適用 | N/A 不適用 | N/A不適用 | N/A 不適用 | N/A 不適用 |
| Dr. Huang Mingxin (appointed on 1 February 2026) | 黃明欣博士(於二零二六年二月一日獲委任) | N/A不適用 | N/A 不適用 | N/A不適用 | N/A 不適用 | N/A 不適用 |

During the Year 2025, the Board has at all times met the requirements of rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has three Independent Non-executive Directors and all of the three Independent Non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise.

於二零二五年度，董事會一直遵守上市規則第3.10(1)及3.10(2)條有關須委任至少三名獨立非執行董事及其中至少一名獨立非執行董事必須具備適當的專業資格，或會計或相關的財務管理專長的要求。本公司有三名獨立非執行董事，而三名獨立非執行董事均具備適當的專業資格或會計或相關的財務管理專長。

## BOARD OF DIRECTORS *(Continued)*

### Board Composition *(Continued)*

The three Independent Non-executive Directors represent more than one-third of the Board, the proportion of which can satisfy what is required by rule 3.10A of the Listing Rules whereby independent non-executive Directors of a listed issuer must represent at least one third of the board. No equity-based remuneration with performance-related elements will be granted to the Independent Non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence. The Board believes there is sufficient independence element in the Board to safeguard the interest of Shareholders.

Each of the Executive and the Non-executive Directors has signed an appointment contract with the Company for a period of three years and is subject to termination provisions therein and provisions on retirement by rotation and re-election of Directors as set out in the Second Amended and Restated Memorandum and Articles of Association of the Company (the "Second Amended M&A") and the code provision B.2.2 of the CG Code.

Each of the Independent Non-executive Directors has signed a letter of appointment with the Company for a period of three years and is subject to termination provisions therein and provisions on retirement by rotation and re-election of Directors as set out in the Second Amended M&A and the code provision B.2.2 of the CG Code. Pursuant to the code provision B.2.3 of the CG Code, any further appointment of an independent non-executive Director, who has served the Board for more than nine years, shall be subject to a separate resolution to be approved by shareholders at general meeting. All Directors are appointed for a specific term.

The Nomination Committee strictly adheres to the Nomination Policy of the Company with regard to the nomination and appointment of Independent Non-executive Directors, and is mandated to assess annually the independence of the Independent Non-executive Directors to ensure that they can continually exercise independent judgement. The Company has received written confirmation from each of the Independent Non-executive Directors in respect of his independence in accordance with the independence guidelines set out in rule 3.13 of the Listing Rules. The Company is of the view that all the Independent Non-executive Directors are independent.

## 董事會 *(續)*

### 董事會組成 *(續)*

三名獨立非執行董事代表多於三分之一的董事會成員人數，比例可滿足上市規則第3.10A條所規定的人數，據規定，上市發行人的獨立非執行董事須佔董事會至少三分之一成員人數。獨立非執行董事不會獲得與業績掛鈎的股權薪酬，因為此可能導致決策偏頗，損害獨立非執行董事的客觀性及獨立性。董事會相信，董事會有足夠的獨立性以保障股東利益。

執行及非執行董事各自已與本公司訂立委任合約，為期三年，並須受其中所載終止條文及本公司第二次經修訂及重列的組織章程大綱及細則（「第二次經修訂大綱及細則」）以及企業管治守則的守則條文第B.2.2條所載有關董事輪值退任及重選連任的條文所規限。

各獨立非執行董事已與本公司簽訂委任函，為期三年，並須受其中所載終止條文及第二次經修訂大綱及細則以及企業管治守則的守則條文第B.2.2條所載有關董事輪值退任及重選連任的條文所規限。根據企業管治守則的守則條文第B.2.3條，任何已於董事會任職達九年以上之獨立非執行董事如欲繼續連任，則須經股東於股東大會上以個別決議案形式批准。所有董事均以特定任期委任。

提名委員會嚴格遵守本公司有關提名及委任獨立非執行董事的提名政策，並獲授權每年評估獨立非執行董事的獨立性，以確保彼等能夠持續作出獨立判斷。本公司已接獲各獨立非執行董事就其獨立身份根據上市規則第3.13條所載獨立指引發出的確認書。本公司認為全體獨立非執行董事均為獨立人士。

## BOARD OF DIRECTORS *(Continued)*

### Responsibilities of the Directors

The Board takes the responsibility collectively to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. To oversee particular aspects of the Company's affairs, the Board has established three Board committees, including the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") (together, the "Board Committees").

All Directors, including the 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 Board has also established mechanisms to ensure independent views are available to the Board.

Independent advices are obtained from external professional advisers to the Board. These advisers bring a fresh perspective to the Board's decision-making process and help to ensure that the Board receives unbiased and objective advice. The Board shall review such practices annually to ensure the implementation and effectiveness of such practices.

A Director, including Independent Non-executive Director, who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

## 董事會 *(續)*

### 董事的責任

董事會負責共同監督本公司的所有重大事宜，包括制定及批准所有政策事宜、整體策略、內部控制及風險管理體系以及監察高級行政人員的表現。董事須就本公司的利益作出客觀決定。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）（統稱「董事委員會」）。

全體董事（包括獨立非執行董事）均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，從而使董事會有效且高效地發揮其職能。董事會亦已建立機制以確保董事會獲得獨立意見。

外部專業顧問向董事會提供獨立意見。該等顧問向董事會決策過程提供新的視角，並有助於確保董事會獲得公正客觀的意見。董事會每年檢討該等做法以確保該等做法的實施及有效性。

於合約、交易或安排中擁有重大權益的董事（包括獨立非執行董事）不得就批准有關合約、交易或安排的任何董事會決議案投票或計入法定人數。

## BOARD OF DIRECTORS *(Continued)*

### Responsibilities of the Directors *(Continued)*

The Independent Non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations, and are invited to serve on the Audit Committee, the Nomination Committee and the Remuneration Committee.

The Board has delegated to the management, consisting of the Executive Director along with other senior executives, with the responsibilities for implementing the strategy and direction adopted by the Board from time to time and conducting the day-to-day management and operations of the Group.

The Board has delegated to the Board Committees responsibilities as set out in their respective terms of references. Further details of the Board Committees are set out in the sections headed "Audit Committee", "Nomination Committee" and "Remuneration Committee" below.

## 董事會 *(續)*

### 董事的責任 *(續)*

獨立非執行董事負責確保本公司維持高水平的監管報告，並平衡董事會權力，以就企業行動及營運作出有效的獨立判斷，且獨立非執行董事獲邀於審核委員會、提名委員會及薪酬委員會任職。

董事會授權管理層（包括執行董事及其他高級行政人員）負責實施董事會不時採納的策略及方針，以及進行本集團的日常管理及運營。

董事會已向董事委員會授權彼等各自職權範圍所載的職責。有關董事委員會的進一步詳情載於下文「審核委員會」、「提名委員會」及「薪酬委員會」各節。

## BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "Board Diversity Policy") on 22 January 2020 which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

The Nomination Committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors, taking into account a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, industry and regional experience, and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

## 董事會成員多元化政策

本公司已於二零二零年一月二十二日採納董事會成員多元化政策（「董事會成員多元化政策」），該政策載列實現及維持董事會成員多元化的方法，以提升董事會的效率。

為達致可持續及均衡的發展，本公司視提升董事會層面的多元化為支持其達到戰略目標及其可持續發展的關鍵元素。

提名委員會代表董事會檢討及評估董事會人員組成並經考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、行業及地區經驗以及服務年期等多個方面後，就委任新董事提出推薦建議。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

## BOARD DIVERSITY POLICY *(Continued)*

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

During the Year 2025, the Nomination Committee has reviewed the implementation and the effectiveness of the Board Diversity Policy and considered that the Policy has been effectively implemented. The Nomination Committee has reviewed and considered that the Board is characterised by sufficient diversity, in terms of the abovementioned perspectives.

The Nomination Committee will review the implementation of the Board Diversity Policy at least annually to ensure its continued effectiveness.

The Company's diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group. As of the date of this annual report, 40% of the Directors and 53% of the total workforce are female. The Company's target as regards Board gender diversity has been achieved within the expected timeline. The Company will continue to promote diversity, including but without limitation, gender, age, skills, background, experience diversity, at workforce levels. The Company's aim is to maintain the representation of female in our workforce at 50%, in the coming years.

## NOMINATION POLICY

The Board has adopted a nomination policy (the "Nomination Policy") on 22 January 2020 which sets out the criteria and process in the nomination and appointment of Directors, aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and to ensure the Board's continuity and appropriate leadership. The Nomination Committee will identify candidates who are qualified/suitable to become a member of the Board and to make recommendations to the Board on the selection of candidates nominated for directorships. The selection of candidates will be based on a range of selection criteria as set out in the Nomination Policy, including but not limited to, character and integrity, qualification, potential contributions the candidate can bring to the Board in terms of qualifications, skill, experience, independence and gender diversity, the candidate's willingness and ability to devote adequate time to discharge duties as a member of the Board.

## 董事會成員多元化政策 *(續)*

董事會將考慮制定可衡量的目標，以實施董事會成員多元化政策，並不時審閱有關目標，以確保其適當性及確定實現該等目標的進度。

於二零二五年度內，提名委員會已檢討董事會成員多元化政策的實施及成效，並認為該政策已有效實施。提名委員會已檢討並認為董事會成員在上述考量方面而言，具有足夠的多元化。

提名委員會將至少每年審閱實施董事會成員多元化政策，以確保其持續行之有效。

本集團整個員工團隊普遍遵循本公司的多元化理念（包括性別多元化）。於本年報日期，40%的董事及員工總數的53%乃女性。本公司的董事會成員性別多元化目標已於預期時間表內達成。本公司將繼續在員工隊伍層面促進多元化，包括但不限於性別、年齡、技能、背景及經驗多元化。本公司致力於未來幾年將員工的女性比例維持在50%。

## 提名政策

董事會已於二零二零年一月二十二日採納提名政策（「提名政策」），提名政策載有本公司董事提名及委任的準則及程序，旨在確保董事會均衡地具備切合本公司所需的技能、經驗及多元化視野，並確保董事會的持續性及領導能力屬適當。提名委員會將物色合資格／適合成為董事會成員的候選人，並就甄選提名擔任董事職務的候選人向董事會提出推薦建議。甄選候選人將基於提名政策所載的一系列甄選準則（包括但不限於性格及誠信、資歷、候選人就資歷、技能、經驗、獨立性及性別多樣性方面可為董事會帶來的潛在貢獻、候選人投放充足時間履行董事會成員職責的願意及能力）而定。

## NOMINATION POLICY *(Continued)*

For the appointment of Directors, the Nomination Committee will first identify individual(s) suitably qualified to become Board members and assesses the independence of the proposed independent non-executive Director(s). Then, the Nomination Committee will make recommendation to the Board for consideration, having regard to the Board Diversity Policy and the Nomination Policy. The Board will confirm the appointment of the suitable candidate or recommend the candidate to stand for election at a general meeting of the Company. The candidate(s) who is/are appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by Shareholders at the next annual general meeting after initial appointment in accordance with the Second Amended M&A.

For the re-appointment of Directors, the Nomination Committee will also consider the retiring Directors based on the Board Diversity Policy and the Nomination Policy, and assess their independence before the Nomination Committee makes recommendation to the Board to consider. After the Board considers each retiring Directors, the Board will recommend the suitable retiring Directors(s) to stand for re-election at the annual general meeting in accordance with the Second Amended M&A. The Shareholders will approve the re-election of Directors at the annual general meeting.

The Nomination Committee shall review the structure, size, composition (including skills, knowledge, experience and length of service) of the Board on a regular basis at least annually and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Company.

## 提名政策 *(續)*

就委任董事而言，提名委員會首先將物色適合成為董事會成員的人選，並評估建議獨立非執行董事的獨立性。其後，提名委員會經計及董事會成員多元化政策及提名政策後向董事會提出推薦建議以供董事會考慮。董事會將確認合適候選人的委任或建議候選人出席本公司股東大會參加選舉。由董事會委任以填補臨時空缺或作為董事會新增成員的候選人將根據第二次經修訂大綱及細則於初步委任後在下屆股東週年大會上由股東重選。

就重新委任董事而言，提名委員會亦將會根據董事會成員多元化政策及提名政策考慮退任董事，並於提名委員會向董事會提出推薦建議以供其考慮前評估退任董事的獨立性。於董事會考慮各退任董事後，董事會將根據第二次經修訂大綱及細則建議合適的退任董事在股東週年大會上膺選連任。股東將於股東週年大會上批准董事膺選連任。

提名委員會須至少每年定期檢討董事會的架構、規模、成員組成（包括技能、知識、經驗及服務年期）及董事會成員多元化，以確保董事會均衡地具備切合本公司業務所需的專業知識、技能及經驗以及多元化視野。

## DIVIDEND POLICY

The Company has set up a dividend policy (the "Dividend Policy") on 22 January 2020 with an aim to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the Shareholders. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors:

(a) the Company's operating results, actual and expected financial performance;

(b) retained earnings and distributable reserves of the Company and each of the members of the Group;

(c) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;

(d) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(e) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;

(f) the Group's liquidity position;

(g) general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; and

(h) any other factors that the Board may deem appropriate and relevant.

The declaration and payment of dividend by the Company is also subject to any restrictions under the Companies Laws of the Cayman Islands, any applicable laws, rules and regulations and the Second Amended M&A. The declaration and payment of future dividend under the Dividend Policy are subject to the Board's determination that the same would be in the best interests of the Group and the Shareholders as a whole. The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary.

## 股息政策

本公司已於二零二零年一月二十二日制定股息政策(「股息政策」)，旨在於維持充足資本以發展及經營本集團業務與獎勵股東之間取得平衡。根據股息政策，董事會於決定是否派付股息及釐定股息金額時應考慮以下因素：

(a) 本公司的經營業績、實際及預期財務表現；

(b) 本公司及本集團各成員公司的保留盈利及可分配儲備；

(c) 本集團的債權比率、股本回報率及相關財務契諾水平；

(d) 本集團貸款人可能就派付股息施加的任何限制；

(e) 本集團的預期營運資金需求、資本開支需求及未來擴展計劃；

(f) 本集團的流動資金狀況；

(g) 一般經濟狀況、本集團業務的業務週期及可能對本公司業務或財務表現及狀況造成影響的其他內部及外部因素；及

(h) 董事會可能認為屬適當及相關的任何其他因素。

本公司宣派及派付股息亦須受開曼群島公司法的任何限制、任何適用法律、規則及法規以及第二次經修訂大綱及細則所規限。根據股息政策宣派及派付未來股息須待董事會釐定宣派及派付未來股息將符合本集團及股東的整體最佳利益後，方告作實。董事會將不時審閱股息政策，並可行使其全權酌情權在其認為屬合適及必要時隨時更新、修訂及／或修改股息政策。

## CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant. Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors have participated in the following trainings during the Year 2025:

## 董事的持續專業發展

董事應密切留意監管發展及變化以有效履行其職責，並確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。各新委任董事於首次接受委任時已獲提供正式、全面及特為其設的就任須知，以確保彼等恰當理解本公司的業務及營運狀況，並完全知悉董事於上市規則及相關法律規定項下的責任及義務。

於二零二五年度，董事已參與以下培訓：

| Name of Director | 董事姓名 | Type of Training<br>培訓類別 |
|---|---|---|
| ***Executive Directors*** | ***執行董事*** | |
| Mr. Wun Chi Wai (resigned on 1 February 2026) | 尹志偉先生（於二零二六年二月一日辭任） | A&B |
| Mr. Yu Chi Kwan (resigned on 10 October 2025) | 俞志軍先生（於二零二五年十月十日辭任） | A&B |
| Mr. Wan Man Keung | 尹民強先生 | A&B |
| ***Non-executive Director*** | ***非執行董事*** | |
| Mrs. Kan Wan Wai Yee Mavis (resigned on 1 February 2026) | 簡尹慧兒夫人（於二零二六年二月一日辭任） | A&B |
| ***Independent Non-executive Directors*** | ***獨立非執行董事*** | |
| Mr. Lau Ping Cheung Kaizer (resigned on 1 February 2026) | 劉炳章先生（於二零二六年二月一日辭任） | A&B |
| Ir Dr. Wong Wai Man Raymond (resigned on 1 February 2026) | 黃威文博士工程師（於二零二六年二月一日辭任） | A&B |
| Ms. Chen Tak Yee Dickdy | 陳德怡女士 | A&B |

*Note:*

Types of Training:

A: Attending training sessions, including but not limited to, expert briefings, seminars, conferences and workshops

B: Reading relevant newspaper, journals, magazines and relevant publications

*附註：*

培訓類別：

A： 出席（包括但不限於）專家簡介會、研討會、會議及工作坊等培訓課程

B： 閱覽有關報章、期刊、雜誌及相關出版物

## CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS *(Continued)*

### Training of New Directors

In compliance with Rule 3.09D of the Listing Rules, Dr. Zang Yunzhi who was appointed an Independent Non-executive Director of the Company on 1 February, 2026 obtained the legal advice referred to in Rule 3.09D (the "Legal Advice") on 29 January 2026 and has confirmed that she understood her obligations as a Director of a listed company.

Mr. Yao Shubin and Dr. Huang Mingxin who were appointed a Non-executive Director and an Independent Non-executive Director of the Company on 1 February 2026 respectively obtained the Legal Advice on 30 January 2026 and have confirmed that they understood their obligations as a Director of a listed company.

## 董事的持續專業發展 *(續)*

### 新任董事培訓

根據上市規則第3.09D條，於二零二六年二月一日獲委任為本公司獨立非執行董事的臧蘊智博士已於二零二六年一月二十九日取得第3.09D條所述的法律意見（「法律意見」），並已確認其了解作為上市公司董事的義務。

分別於二零二六年二月一日獲委任為本公司非執行董事及獨立非執行董事的姚朔斌先生及黃明欣博士已於二零二六年一月三十日取得法律意見，並已確認彼等了解作為上市公司董事的義務。

## BOARD COMMITTEES

### Audit Committee

The Company established the Audit Committee on 22 January 2020 with written terms of reference in compliance with rules 3.21 to 3.23 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to, among other things, (i) maintain relationship with the Company's external auditor by including but not limited to make recommendations to the Board on the appointment, re-appointment and removal of external auditors, (ii) review of financial information of the Company; and (iii) oversight of the Company's financial reporting system and internal control procedures.

The Audit Committee consists of Dr. Zang Yunzhi, Dr. Huang Mingxin and Ms. Chen Tak Yee Dickdy the Independent Non-executive Directors. Dr. Zang Yunzhi currently serves as the Chairlady of the Audit Committee.

During the Year 2025, the Audit Committee has held two meetings and performed the following works:

(a) reviewed the Group's annual audited consolidated financial statements for the Year 2024 and interim unaudited consolidated financial statements for the period ended 30 June 2025;

(b) reviewed the changes in accounting standards and assessed their potential impacts on the Group's consolidated financial statements; and

## 董事委員會

### 審核委員會

本公司於二零二零年一月二十二日成立審核委員會，並遵照上市規則第3.21至3.23條及企業管治守則訂有書面職權範圍。審核委員會的主要職責為（其中包括）：(i)通過包括但不限於就委任、重新委任及罷免外部核數師向董事會提供推薦意見維持與本公司外部核數師的關係，(ii)審閱本公司的財務資料；及(iii)監督本公司的財務報告體制及內部控制程序。

審核委員會由獨立非執行董事臧蘊智博士、黃明欣博士及陳德怡女士組成。臧蘊智博士目前擔任審核委員會主席。

於二零二五年度，審核委員會已舉行兩次會議，以履行以下職務：

(a) 審閱本集團於二零二四年度的全年經審核綜合財務報表及截至二零二五年六月三十日止期間的中期未經審核綜合財務報表；

(b) 審閱會計準則的變動，並評估有關變動對本集團綜合財務報表的潛在影響；及

## BOARD COMMITTEES *(Continued)*

### Audit Committee *(Continued)*

(c) reviewed the Group's internal control system and related matters.

The Company's annual results for the Year 2025 have been reviewed by the Audit Committee.

There had been no disagreement between the Board and the Audit Committee.

### Remuneration Committee

The Company established the Remuneration Committee on 22 January 2020 with written terms of reference in compliance with Rules 3.25 to 3.27 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee are to, among other things, (i) make recommendation to the Board on the policy and structure for all directors and senior management's remuneration and remuneration policy; (ii) review and approve the management's remuneration proposal with reference to the Board's corporate goals and objectives; (iii) make recommendation to the Board on the remuneration of all Directors and senior management; (iv) review and make recommendations to our Board on other remuneration-related matters, including benefits-in-kinds and their compensation payable to our Directors and senior management; (v) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; and (vi) review and/or approve matter relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee consists of Dr. Huang Mingxin and Dr. Zang Yunzhi the Independent Non-executive Directors, and Mr. Yao Shuobin the Non-executive Director. Dr. Huang Mingxin serves as the chairman of the Remuneration Committee.

The remuneration of the Directors and senior management are determined with reference to the responsibilities, workload, the time devoted and the performance of the Group. The Remuneration Committee also ensures that no individual will be involved in determining his/her own remuneration.

During the Year 2025, the Remuneration Committee has held two meetings for reviewing the remuneration packages of the Directors and the performance of them and making recommendations to the Board.

## 董事委員會 *(續)*

### 審核委員會 *(續)*

(c) 檢討本集團的內部控制系統及相關事宜。

本公司於二零二五年度的全年業績已由審核委員會審閱。

董事會與審核委員會之間並無意見分歧。

### 薪酬委員會

本公司於二零二零年一月二十二日成立薪酬委員會，並遵照上市規則第3.25至3.27條及企業管治守則訂有書面職權範圍。薪酬委員會的主要職責為（其中包括）：(i)就全體董事及高級管理層的薪酬及薪酬政策的政策及架構向董事會提出推薦建議；(ii)經參考董事會的公司目標及宗旨審閱及批准管理層的薪酬建議；(iii)就全體董事及高級管理層的薪酬向董事會提出推薦建議；(iv)檢討其他薪酬相關事宜（包括應付董事及高級管理層的實物福利及補償），並就此向董事會提出推薦建議；(v)考慮可資比較公司支付的薪金、所投放時間及職責以及本集團內其他職位的僱傭條件；及(vi)根據上市規則第17章審核及／或批准與股份計劃有關的事項。

薪酬委員會由獨立非執行董事黃明欣博士及臧蘊智博士以及非執行董事姚朔斌先生組成。黃明欣博士擔任薪酬委員會主席。

董事及高級管理層的薪酬乃經參考其職責、工作量、所投放時間及本集團表現而釐定。薪酬委員會亦確保任何人士均不會參與釐定其自身酬金。

於二零二五年度，薪酬委員會已舉行兩次會議，藉以檢討董事的薪酬待遇及其表現並向董事會作出推薦建議。

## BOARD COMMITTEES *(Continued)*

### Remuneration Committee *(Continued)*

Pursuant to code provision E.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by bands for the Year 2025 are as follows:

| | | Number of employee(s) 僱員數目 |
|---|---|---|
| Not exceeding HK$1,000,000 | 不超過1,000,000港元 | 3 |
| HK$1,000,001 to HK$2,000,000 | 1,000,001港元至2,000,000港元 | 1 |

Further details of the remuneration of the Directors and the 5 highest paid employees is set out in note 11 to the consolidated financial statements in this annual report.

### Nomination Committee

The Company established the Nomination Committee on 22 January 2020 and amended its terms of reference on 30 June 2025 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to, among other things, (i) review the structure, size, composition and diversity of our Board on a regular basis; (ii) identify individual suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; (iv) make recommendations to our Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and (v) make recommendations to our Board regarding candidates to fill vacancies on our Board and/or senior management.

The Nomination Committee consists of Dr. Huang Mingxin and Dr. Zang Yunzhi the Independent Non-executive Directors, and Mr. Yao Shuobin the Non-executive Director. Mr. Yao Shuobin serves as the chairman of the Nomination Committee.

## 董事委員會 *(續)*

### 薪酬委員會 *(續)*

根據企業管治守則守則條文第E.1.5條，高級管理層（董事除外）於二零二五年度按薪酬範圍劃分的薪酬詳情如下：

董事及五名最高薪酬僱員薪酬的進一步詳情載於本年報綜合財務報表附註11。

### 提名委員會

本公司於二零二零年一月二十二日成立提名委員會及於二零二五年六月三十日修訂其書面職權範圍，並已遵照企業管治守則訂有書面職權範圍。提名委員會的主要職責為（其中包括）：(i)定期檢討董事會的架構、規模、成員組成及多元性；(ii)物色合資格成為董事會成員的適當人選；(iii)評估獨立非執行董事的獨立性；(iv)就有關委任或重新委任董事及董事繼任計劃的相關事宜向董事會提出推薦建議；及(v)就填補董事會及／或高級管理層空缺的人選向董事會提出推薦建議。

提名委員會由獨立非執行董事黃明欣博士及臧蘊智博士以及非執行董事姚朔斌先生組成。姚朔斌先生目前擔任提名委員會主席。

## BOARD COMMITTEES *(Continued)*

### Nomination Committee *(Continued)*

During the Year 2025, the Nomination Committee has held one meeting for reviewing the independence of the independent non-executive Directors, considering the qualifications of the retiring Directors standing for election at the forthcoming annual general meeting of the Company, reviewing the structure, size, and composition of the Board and reviewing the Board Diversity Policy and the Nomination Policy.

The Nomination Committee considered that the independent non-executive Directors are independent and the aforesaid policies have been maintained up to the date of this annual report.

## 董事委員會 *(續)*

### 提名委員會 *(續)*

於二零二五年度，提名委員會已舉行一次會議，藉以檢討獨立非執行董事的獨立性、考慮退任董事於本公司應屆股東週年大會上接受選舉的資格、檢討董事會的架構、規模及成員組成，以及審閱董事會成員多元化政策及提名政策。

提名委員會認為，獨立非執行董事為獨立人士，且上述政策於截至本年報日期維持不變。

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in code provision A.2 of the CG Code.

During the Year 2025, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

## 企業管治職能

董事會負責執行企業管治守則守則條文第A.2條所載的職能。

於二零二五年度期間，董事會已審閱本公司的企業管治政策及慣例、檢討董事及高級管理層的培訓及持續專業發展、檢討本公司遵守法律及監管規定方面的政策及慣例、檢討遵守標準守則的情況，以及檢討本公司遵守企業管治守則的情況及審閱企業管治報告的披露資料。

## DIRECTORS' AND AUDITORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Year 2025 in accordance with statutory requirements and applicable accounting standards. The Directors are not aware of any material uncertainty that may cost significant doubt upon the Group's ability to continue as a going concern.

The statements of the independent auditor of the Group about their reporting responsibilities on the consolidated financial statements of the Group are set out in the "Independent Auditor's Report" on pages 107 to 203 of this annual report.

## 董事及核數師對綜合財務報表的責任

董事確認彼等有責任根據法定規定及適用會計準則編製本集團於二零二五年度的綜合財務報表。董事並不知悉任何可能對本集團持續經營能力構成重大疑問的重大不確定因素。

與獨立核數師對本集團綜合財務報表的申報責任相關的本集團獨立核數師聲明載於本年報第107至203頁的「獨立核數師報告」。

## EXTERNAL AUDITOR'S REMUNERATION

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited by Rongcheng (Hong Kong) CPA Limited ("Rongcheng") (formerly known as CL Partners CPA Limited), who were appointed as the Company's auditor on 15 November 2024 to fill the casual vacancy following the resignation of Moore CPA Limited. Save as disclosed above, there has been no other change of auditor for the preceding three years.

Rongcheng will retire and being eligible, offer themselves for reappointment at the forthcoming AGM. A resolution for the reappointment of Rongcheng as auditor of the Company will be proposed at the forthcoming AGM.

For the Year 2025, the remunerations paid or payable to the external auditor, Rongcheng, in respect of its services being the annual audit fee for the Year 2025 was approximately HK$0.76 million.

For the year ended 31 December 2025 and up to the date of this annual report, Rongcheng provided non-audit services on reporting in relation to the Group's continuing connected transactions amounting to HK$20,000. These non-audit services are engaged only as they are more effective or economical than those available from other service providers and will not constitute adverse impact on the independence of the external auditor. The nature and ratio of annual fees to external auditor for non-audit services and for audit services in 2025 have been scrutinised by the Audit Committee.

## 外部核數師薪酬

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由容誠(香港)會計師事務所有限公司(「容誠」)(前稱為先機會計師行有限公司)審核,該公司於二零二四年十一月十五日獲委任為本公司核數師,以填補大華馬施雲會計師事務所有限公司辭任後的臨時空缺。除上文所披露者外,前三個年度的核數師並無任何其他變動。

容誠將於應屆股東週年大會上退任,合資格並願意膺選連任。有關續聘容誠為本公司核數師的決議案將於應屆股東週年大會上提呈。

於二零二五年度,就其服務(即二零二五年度的年度審核費用)已付或應付予外部核數師容誠的薪酬約為0.76百萬港元。

截至二零二五年十二月三十一日止年度及截至本年報日期,容誠就本集團的持續關連交易申報提供非審核服務的費用為20,000港元。該等非審核服務只可在較其他服務供應商所提供的服務更為有效或更合乎經濟原則,且不會對外聘核數師的獨立性構成不利影響的情況下,方可使用。外聘核數師於二零二五年就非審核服務及審核服務所收費用的性質及比率已由審核委員會詳細審閱。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the responsibility to maintain effective risk management and internal control systems in order to safeguard the Group's assets and investments and the Shareholders' interest and conducts a review on an ongoing basis. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board conducted review of the effectiveness of the risk management and internal control systems of the Company in aspects of the Group's financial, operational, compliance controls and risk management functions through the effort of the Audit Committee.

## 風險管理及內部控制

董事會有職責維持有效的風險管理及內部控制系統,以保障本集團的資產及投資以及股東權益,並須持續進行檢討。董事會知悉有關風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險,且僅可就重大失實陳述或損失作出合理而非絕對的保證。董事會透過審核委員會的工作已就本集團的財務、經營、合規控制及風險管理職能審閱本公司風險管理及內部控制系統的有效性。

## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Group currently has no internal audit function and the Board reviewed that it is more cost effective to engage an external independent consultant instead of recruiting a team of internal audit staff to perform such annual review function. During the Year 2025, an external consultant (the "Consultant") was engaged to review the effectiveness of the risk management and internal control system. The Consultant worked closely with the Group to identify risk components and risk owners in different aspects through interviews with and workshops provided to the Group's management. Also, the Consultant assisted the Group to evaluate the adequacy of the existing mitigation plans. In addition, an independent review was conducted by the Consultant under the Committee of Sponsoring Organisation of the Treadway Commission's 2013 framework ("COSO") to identify weaknesses and enhance the effectiveness and efficiency of the internal control system of the Group. Last but not least, findings and recommendations resulting from the review were reported to and discussed with the Audit Committee and the Board, and the Consultant concluded that no significant area of concern that may affect the financial, operational, compliance control and risk management of the Group has been identified.

The Board has the overall responsibility to maintain the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function and the Board had reached the conclusion that the Group's risk managements and internal control systems were in place and effective.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Board has overall responsibility for the Group's environmental, social and governance strategy and reporting. The Board is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. Detailed information on the environmental, social and governance practices adopted by the Group is set out in the section headed "Environmental, Social and Governance Report 2025" of this annual report.

## COMPANY SECRETARY

Mr. Wan Ying Pang has confirmed that for the Year 2025, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Wan Ying Pang set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

## 風險管理及內部控制 *(續)*

本集團目前並無內部審核職能，且董事會認為委聘一名外聘獨立顧問而非聘用一支內部審核團隊以進行有關全年審閱職能更具成本效益。於二零二五年度，一名外部顧問（「顧問」）獲委聘檢討風險管理及內部控制系統的有效性。顧問與本集團緊密合作，透過與本集團管理層的訪談及向其提供的研討分析，識別不同方面的風險成分及風險所有人。此外，顧問協助本集團評估現有緩解計劃是否充足。此外，顧問已根據Committee of Sponsoring Organisation of the Treadway Commission（「COSO」）的二零一三年框架進行獨立審查，以識別不足之處並提高本集團內部控制系統的有效性及效率。最後但同樣重要的是，審查得出的結果及推薦建議會向審核委員會及董事會匯報並就此與彼等討論，而顧問總結，彼概無識別出可能影響本集團的財務、經營、合規控制及風險管理的重大範疇。

董事會整體負責維持充足資源、員工資格及經驗、培訓項目以及本公司的會計預算及財務申報職能，而董事會已得出結論，本集團的風險管理及內部控制系統已有效落實。

## 環保政策及表現

董事會全面負責本集團之環境、社會及管治策略及報告。董事會負責本集團的環境、社會及管治風險管理及內部監控系統，以確保符合環境、社會及管治策略及報告要求。有關本集團採納的環境、社會及管治常規的詳細資料乃載於本年報「二零二五年環境、社會及管治報告」一節。

## 公司秘書

溫應鵬先生已確認彼於二零二五年度已接受不少於15小時的相關專業培訓。溫應鵬先生的履歷載列於本年報「董事及高級管理層履歷」一節。

## INSIDE INFORMATION POLICY

The Group has adopted a policy on disclosure of insider information with the aim to ensure the insiders are abiding by the confidentiality requirement and are fulfilling the disclosure obligation of the inside information.

Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and escalated to the Board and for the Board to decide on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the Listing Rules will be announced on the respective websites of the Stock Exchange and the Company.

## 內幕消息政策

本集團已採納披露內幕消息政策，旨在確保內部人員遵守保密規定，並履行內幕消息的披露責任。

任何內幕消息及任何可能構成內幕消息的資料均會被迅速識別、評估及上報董事會，由董事會決定是否需要作出披露。內幕消息及其他根據上市規則需要披露的資料將於聯交所及本公司各自的網站公佈。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders and potential investors is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company has adopted a Shareholders' Communication Policy with the objective of ensuring that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company (including the financial performance, strategic goals and plans, material development, governance and risk profile). The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and potential investors to make the informed investment decisions. The Company review the effectiveness of the Shareholders' Communication Policy annually.

To promote effective communication, the Company maintains the website of www.semhld.com; where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Latest information of the Group including annual and interim reports, report and other corporate communications which will be sent to Shareholders and/or published are updated on the websites of the Stock Exchange (www.hkexnews.hk) and the Company's website in a timely fashion. Details of the arrangements for (i) dissemination of corporate communications; and (ii) requesting printed copy of corporate communications are published under the section "Investor Relation" in the Company's website.

The forthcoming annual general meeting of the Company will be held on Friday, 12 June 2026. The notice of the annual general meeting, setting out details of each proposed resolutions, voting procedures and other relevant information, will be sent to the Shareholders at least 21 days before the annual general meeting.

## 與股東及投資者溝通以及投資者關係

本公司認為，與股東及潛在投資者有效溝通對加強投資者關係以及讓投資者了解本集團業務、表現及策略甚為重要。本公司已採納一項股東溝通政策，旨在確保股東及潛在投資者均獲提供可方便、平等及適時地取得不偏不倚而又易於理解的本公司資料（包括財務表現、策略目標及計劃、重大發展、管治及風險概況）。本公司亦認同及時和不經篩選披露資料的重要性，這將有助股東及潛在投資者作出知情投資決定。本公司每年審閱股東溝通政策的有效性。

為促進有效溝通，本公司設有網站www.semhld.com，該網站登載本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資訊以供公眾查閱。有關本集團的最新資訊（包括將寄發予股東及／或刊發的年報及中期報告、報告及其他公司通訊）會及時於聯交所網站(www.hkexnew.hk)及本公司網站更新。有關(i)發佈公司通訊；及(ii)索取公司通訊印刷本的安排詳情發佈於本公司網站「投資者關係」部分。

本公司將於二零二六年六月十二日（星期五）舉行應屆股東週年大會。載有各建議決議案、投票程序及其他相關資料的股東週年大會通告將於股東週年大會前至少21日寄發予股東。

## SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the Second Amended M&A, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings on a one vote per share basis in the share capital of the Company. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and to add resolutions to the meeting agenda. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the Second Amended M&A or the Cayman Islands Company Law for Shareholders to move new resolution at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a Director, please refer to the "Procedure for Shareholders to Propose a Person for Election as a Director" of the Company which is posted on the Company's website.

### Enquiries to the Board

Shareholders may send their enquiries or requests to the Board through the Company's principal place of business in Hong Kong at Unit 1, 4/F, Chai Wan Industrial City Phase II, 70 Wing Tai Road, Chai Wan, Hong Kong (email: general@semhld.com).

## CONSTITUTIONAL DOCUMENTS

There was no change to the Company's constitutional documents during the Year 2025 and up to the date of this annual report. The Second Amended M&A is available on the websites of the Company and the Stock Exchange.

## 股東權利

根據第二次經修訂大綱及細則第58條，於提交要求日期持有不少於本公司繳足股本（賦有按本公司股本中每股股份一票的基準於股東大會上投票的權利）十分之一的一名或以上股東有權要求召開股東特別大會。有關要求須以書面形式提交予董事會或公司秘書，旨在要求董事會召開股東特別大會，以處理有關要求所指明的任何事項並將決議案加入會議議程。有關大會須於提交有關要求後兩個月內召開。倘董事會於提交有關要求後的21日內仍未召開有關大會，則要求人可自行以相同形式召開會議，而因董事會未能召開會議導致要求人產生的一切合理開支，則須由本公司付還要求人。

第二次經修訂大綱及細則或開曼群島公司法並無規定股東可於股東大會上提呈新決議案。有意提呈決議案的股東可依循上段所載程序向本公司要求召開股東大會。有關提名個別人士候選董事的事宜，請參閱本公司網站登載的本公司「股東提名候選董事程序」。

### 向董事會作出查詢

股東可透過本公司的香港主要營業地點（地址為香港柴灣永泰道70號柴灣工業城2期4樓1室）（電郵：general@semhld.com）向董事會發送查詢或要求。

## 組織章程文件

本公司於二零二五年度及截至本年報日期的組織章程文件並無變動。第二次經修訂大綱及細則可於本公司及聯交所網站供查閱。

# DIRECTORS' REPORT
# 董事會報告

The Board is pleased to present the annual report and the audited consolidated financial statements of the Group for the Year 2025.

董事會欣然提呈本集團二零二五年度的年報及經審核綜合財務報表。

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Group are providing electrical-related E&M engineering works mainly consisted of supply, installation and maintenance of electrical system, for new and existing buildings in the projects of commercial and residential development, hotel development, casino development, public properties and hotel renovation in Macau and Hong Kong and trading of electrical cables. The principal activities of the Company's subsidiaries are set out in note 31 to the consolidated financial statements.

## 主要業務

本公司為投資控股公司。本集團的主要活動為提供電氣相關機電工程業務，主要包括澳門及香港商業及住宅開發、酒店開發、娛樂場開發、公共物業及酒店翻新項目中新建及現有樓宇的電氣系統的供應、安裝及保養以及電纜貿易。本公司附屬公司的主要業務載於綜合財務報表附註31。

## BUSINESS REVIEW

A review on the Group's business for the Year 2025 is set out under the section headed "Management Discussion and Analysis" of this annual report.

## 業務回顧

本集團於二零二五年度的業務回顧載於本年報「管理層討論及分析」一節。

## INITIAL PUBLIC OFFERING

The Listing was completed on 14 February 2020 and net proceeds from the placing and public offer was approximately HK$71.0 million (after deducting all listing related expenses), which had been fully utilised as at 31 December 2023.

## 首次公開發售

本公司於二零二零年二月十四日完成上市及配售及公開發售所得款項淨額為約71.0百萬港元（已扣除所有上市相關開支），已於二零二三年十二月三十一日悉數動用。

## RESULTS AND DIVIDENDS

The results of the Group for the Year 2025 are set forth in the consolidated statement of profit or loss and other comprehensive income on page 116 of this annual report. The Board does not recommend the payment of a final dividend for the Year 2025 (Year 2024: Nil).

## 業績及股息

本集團二零二五年度的業績載於本年報第116頁的綜合損益及其他全面收益表。董事會不建議派付二零二五年度的末期股息（二零二四年度：無）。

## ANNUAL GENERAL MEETING

The annual general meeting will be held on Friday, 12 June 2026. A notice convening the meeting will be published in the Company's website and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

## 股東週年大會

股東週年大會將於二零二六年六月十二日（星期五）舉行。召開大會的通告將刊發於本公司網站及按上市規則要求的方式適時寄發予股東。

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 9 June 2026 to Friday, 12 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to establish entitlements of attending and voting at the forthcoming annual general meeting of the Company, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 June 2026. The record date for the purpose of determining the eligibility of the shareholders to attend, speak and vote at the forthcoming annual general meeting is Friday, 12 June, 2026.

## 暫停辦理股份過戶登記手續

本公司股東名冊將於二零二六年六月九日（星期二）至二零二六年六月十二日（星期五）（包括首尾兩日）暫停登記，於此期間將不再辦理股份過戶登記手續。為有權出席本公司應屆股東週年大會並於會上投票，須不遲於二零二六年六月八日（星期一）下午四時三十分向本公司香港股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心54樓）遞交所有填妥之股份過戶表格連同相關股票辦理登記。用於釐定股東出席應屆股東週年大會、於會上發言及投票的資格的記錄日期為二零二六年六月十二日（星期五）。

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five years is set out on page 204 of this annual report. Such summary does not form part of the audited consolidated financial statements for the Year 2025.

## 財務資料概要

本集團過去五年的已刊發業績及資產及負債概要載於本年報第204頁。有關概要並不構成二零二五年度經審核綜合財務報表一部分。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year 2025 are set out in note 15 to the consolidated financial statements.

## 物業、廠房及設備

有關本集團二零二五年度物業、廠房及設備變動之詳情載於綜合財務報表附註15。

## BORROWINGS

Details of borrowings of the Group as at 31 December 2025 are set out in note 23 to the consolidated financial statements.

## 借貸

有關本集團於二零二五年十二月三十一日的借貸詳情載列於綜合財務報表附註23。

## SHARE CAPITAL

Details of the Company's share capital are set out in note 24 to the consolidated financial statements. The Company did not have any treasury shares (as defined in Rule 1.01 of the Listing Rules) as at 31 December 2025.

## 股本

有關本公司股本的詳情載於綜合財務報表附註24。本公司於二零二五年十二月三十一日並無任何庫存股（定義見上市規則第1.01條）。

## DEBENTURES

The Company did not issue any debenture during the Year 2025.

## 債權證

於二零二五年度，本公司並無發行任何債權證。

## PRE-EMPTIVE RIGHTS

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

## 優先購買權

第二次經修訂大綱及細則或開曼群島法例並無有關本公司須按比例向股東提呈發售新股份之優先購買權規定。

## PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year 2025 and up to the date of this annual report.

## 購買、贖回或出售本公司上市證券

於二零二五年度以及直至本年報日期，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

## RESERVES AND DISTRIBUTABLE RESERVES

As at 31 December 2024 and 31 December 2025, the Company has reserves available for distribution to Shareholders of approximately HK$26.5 million and of approximate HK$23.2 million, respectively.

Movements of the reserves of the Company and of the Group during the Year 2025 are set out in note 33 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 202 and 119, respectively.

## 儲備及可供分派儲備

於二零二四年十二月三十一日及二零二五年十二月三十一日，本公司可供分派予股東的儲備分別約為26.5百萬港元及約為23.2百萬港元。

本公司及本集團於二零二五年度的儲備變動分別載於綜合財務報表附註33及第202頁及第119頁的綜合權益變動表。

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year 2025, the Group's five largest customers and the largest customer accounted for approximately 84.7% and 45.4% (2024: 91.4% and 48.6%) of the total revenue of the Group, respectively.

The aggregate purchases attributable to the Group's five largest suppliers and largest supplier accounted for approximately 99.3% and 71.0% (Year 2024: 87.0% and 46.0%) of the Group's total purchases for the Year 2025, respectively.

Ready Electrical Metal Limited ("Ready Electrical Metal") is an indirect wholly-owned subsidiary of REM Group (Holdings) Limited, of which Mr. Wan is the chairman, an executive Director and a controlling shareholder. Mr. Wan is also the executive Director of the Company. During the reporting period, Ready Electrical Metal was one of the Company's five largest suppliers and the procurement therefrom accounted for 13.4% of the Group's total purchases.

During the reporting period, save as disclosed above, to the best knowledge of the Directors, none of the Directors, their close associates or Shareholders which, to the best knowledge of the Directors, hold more than 5% of the Company's issued share capital, had any interest in the Company's five largest customers or suppliers.

## 主要客戶及供應商

於二零二五年度，本集團五大客戶及最大客戶分別佔本集團總收益約84.7%及45.4%（二零二四年度：91.4%及48.6%）。

於二零二五年度，本集團五大供應商及最大供應商總採購額分別佔本集團總採購額約99.3%及71.0%（二零二四年度：87.0%及46.0%）。

全達電器金屬有限公司（「全達電器金屬」）為全達電器集團（控股）有限公司的間接全資附屬公司，而尹先生為全達電器集團（控股）有限公司的主席、執行董事兼控股股東。尹先生亦為本公司執行董事。於報告期內，全達電器金屬為本公司五大供應商之一，其採購量佔本集團總採購量的13.4%。

於報告期內，除以上所披露者外，概無董事、彼等的緊密聯繫人或股東（據董事所知擁有本公司已發行股本的5%以上）於本公司五大客戶或供應商中擁有任何權益。

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

### Employees

The Group has maintained good relationship with our employees. The Group offers to our employees salary, bonuses and other allowances. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has assessed the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions.

### Customers

The Group has established stable business relationships with our major customers. Our long-term business relationships with our major customers and suppliers would further enhance our market recognition and enable us to attract more potential business opportunities.

### Suppliers and subcontractors

The Group carefully evaluates the performance of our suppliers and selects them based on a number of factors such as pricing, quality of material or equipment provided, timeliness of delivery and ability to comply with our requirements and specifications. The Group will review and assess their performance on an ongoing basis.

The Group also closely assesses the performance of our subcontractors and select subcontractors based on their experience relevant to the particular project as well as their availability and fee quotations. The Group will review their performance on an ongoing basis. Subject to the Group's capacity, resource level, cost effectiveness, complexity of the projects and customers' requirements. The Group is accountable to our customers for the works performed in a project, including those carried out by our subcontractors.

## 與僱員、客戶、供應商及其他人士的主要關係

### 僱員

本集團與我們的僱員維持良好的關係。本集團向僱員提供薪金、花紅及其他津貼。一般而言，本集團根據各僱員的資歷、職位及年資釐定僱員薪金。本集團已評估僱員的表現，作為釐定加薪、花紅及晉升的依據。

### 客戶

本集團與主要客戶已建立穩定的業務關係。我們與主要客戶及供應商的長期業務關係將可進一步提升市場知名度並使得我們吸引更多潛在商機。

### 供應商及分包商

本集團根據多項因素審慎評估供應商的表現及甄選供應商，例如其價格、提供材料或設備的質素、交付及時性以及遵守要求和規範的能力。本集團將持續檢討及評估彼等的表現。

本集團亦根據分包商特定項目的相關經驗以及彼等的時間安排及費用報價緊密評估分包商的表現及甄選分包商。本集團將持續檢討分包商的表現。視乎本集團的產能、資源水平、成本效益、項目複雜性及客戶的要求而定。本集團就項目中的工程向客戶負責，包括由分包商所進行的工程。

## CONTINUING CONNECTED TRANSACTIONS

## 持續關連交易

During the year ended 31 December 2025, the Group had the following continuing connected transaction, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

截至二零二五年十二月三十一日止年度內，本集團進行了下列持續關連交易，其若干詳情根據上市規則第14A章的規定披露。

List of connected person who had transaction and the relationship with the Group:

與本集團進行交易及有關係的關連人士名單：

| Name of Connected Person<br>關連人士名稱 | Relationship between the Connected Person and the Group<br>關連人士與本集團的關係 |
|---|---|
| Ready Electrical Metal | Ready Electrical Metal is an indirect wholly-owned subsidiary of REM Group (Holdings) Limited, of which Mr. Wan is the chairman, an executive director and a controlling shareholder. Mr. Wan is also an Executive Director and the Chief Executive Officer of the Company. |
| 全達電器金屬 | 全達電器金屬為全達電器集團（控股）有限公司的間接全資附屬公司，而尹先生為全達電器集團（控股）有限公司的主席、執行董事兼控股股東。尹先生亦為本公司執行董事兼行政總裁。 |

Details of the annual cap and the actual transaction amount for the year ended 31 December 2025 in respect of this continuing connected transaction are as follows:

本持續關連交易截至二零二五年十二月三十一日止年度的年度上限及實際交易金額詳情如下：

| Nature of transaction<br>交易性質 | | Annual cap<br>年度上限<br>HK$'000<br>千港元 | Actual transaction amount<br>實際交易金額<br>HK$'000<br>千港元 |
|---|---|---|---|
| Purchase of products from Ready Electrical Metal (Note) | 自全達電器金屬購買產品（附註） | Less than 10,000<br>低於10,000 | 6,430 |

## CONTINUING CONNECTED TRANSACTIONS *(Continued)*

*Note:*

On 28 June 2024, Ready System Engineer Limited (Macau) ("Ready System (Macau)"), an indirect wholly-owned subsidiary of the Company, as purchaser, and Ready Electrical Metal, as supplier, entered into a Framework Agreement (the "Framework Agreement"), pursuant to which Ready System (Macau) agreed to purchase, and Ready Electrical Metal agreed to sell the products from 28 June 2024 to 31 December 2026. Since Ready Electrical Metal is a connected person of the Company as defined under the Listing Rules, the Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company, which are subject to the reporting and announcement requirements, but are exempted from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. For more details, please refer to the Company's announcement dated 28 June 2024. The Independent Non-executive Directors of the Company have reviewed the internal control procedures put in place by the Company and the continuing connected transactions set out above and have confirmed that the internal control procedures were adequate and effective, and these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised), "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Based on the work performed, the Auditor of the Company has confirmed in its letter to the Board that nothing has come to its attention that causes it to believe that the continuing connected transactions entered into by the Group under the Framework Agreement and the transactions contemplated thereunder during the year ended 31 December 2025 (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the terms of the relevant agreements governing such transactions; and (iii) have exceeded the annual cap in respect of the year ended 31 December 2025 as set by the Company.

## 持續關連交易 *(續)*

*附註：*

於二零二四年六月二十八日，本公司之間接全資附屬公司全達系統工程有限公司（澳門）（「全達系統（澳門）」，作為買方）與全達電氣金屬（作為供應商）訂立框架協議（「框架協議」），據此，於二零二四年六月二十八日至二零二六年十二月三十一日，全達系統（澳門）同意購買而全達電氣金屬同意出售有關產品。由於全達電器金屬為本公司的關連人士（定義見上市規則），框架協議及其項下擬進行交易構成本公司的持續關連交易，須遵守上市規則第14A章項下之申報及公告規定，惟獲豁免遵守獨立股東批准規定。更多詳情，請參閱本公司日期為二零二四年六月二十八日之公告。本公司獨立非執行董事已審閱本公司制定之內部監控程序及上文所述持續關連交易，並確認相關內部監控程序屬充分及有效，且該等持續關連交易乃(i)於本集團日常及一般業務過程中進行；(ii)按照一般商務條款進行，或對本集團而言不遜於獨立第三方可取得或提供的條款進行；及(iii)根據有關協議的條款進行，而協議條款屬公平合理，並且符合本公司股東的整體利益。

根據香港鑒證工作準則第3000號（經修訂）「審核或審閱過往財務資料以外的鑒證工作」的規定，並參照香港會計師公會頒佈的實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」，本公司核數師獲委聘對本集團持續關連交易作出報告。根據已執行的工作，本公司核數師在其函件中向董事會確認，未發現任何事項致其認為本集團於截至二零二五年十二月三十一日止年度內根據框架協議及其項下擬進行交易訂立的持續關連交易(i)未經董事會批准；(ii)在所有重大方面未根據約束規管此等交易的相關協議的條款訂立；及(iii)已超過本公司設定的截至二零二五年十二月三十一日止年度的年度上限。

## RELATED PARTY TRANSACTIONS

Save as the connected transactions disclosed in the paragraphs headed "Connected Transactions – Continuing Connected Transactions" in this annual report, in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied, none of the related party transactions as disclosed in Note 26 to the consolidated financial statements constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

## 關連方交易

除本年報「關連交易－持續關連交易」段落所披露的關連交易（其已符合上市規則第14A章的披露規定，綜合財務報表附註26所披露的關連方交易均不構成上市規則第14A章所界定的關連交易或持續關連交易。

## DIRECTORS

The Directors during the Year 2025 and up to the date of this annual report are as follow:

### Executive Directors

Mr. Wun Chi Wai (resigned on 1 February 2026)
Mr. Yu Chi Kwan (resigned on 10 October 2025)
Mr. Wan Man Keung *(Chief Executive Officer)*

### Non-Executive Director

Mrs. Kan Wan Wai Yee Mavis (resigned on 1 February 2026)
Mr. Yao Shuobin *(Chairman)* (appointed on 1 February 2026)

### Independent Non-Executive Directors

Mr. Lau Ping Cheung Kaizer (resigned on 1 February 2026)
Ir Dr. Wong Wai Man Raymond (resigned on 1 February 2026)
Ms. Chen Tak Yee Dickdy
Dr. Huang Mingxin (appointed on 1 February 2026)
Dr. Zang Yunzhi (appointed on 1 February 2026)

In accordance with Article 83(3) of the Second Amended M&A, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed by the Board to fill a causal vacancy or as an addition to the Board shall hold office only until and submit himself/herself for re-election by Shareholders at the first annual general meeting after this appointment.

## 董事

於二零二五年度內及直至本年報日期的董事如下：

### 執行董事

尹志偉先生（於二零二六年二月一日辭任）
俞志軍先生（於二零二五年十月十日辭任）
尹民強先生*（行政總裁）*

### 非執行董事

簡尹慧兒夫人（於二零二六年二月一日辭任）
姚朔斌先生*（主席）*（於二零二六年二月一日獲委任）

### 獨立非執行董事

劉炳章先生（於二零二六年二月一日辭任）
黃威文博士工程師（於二零二六年二月一日辭任）
陳德怡女士
黃明欣博士（於二零二六年二月一日獲委任）
臧蘊智博士（於二零二六年二月一日獲委任）

根據第二次經修訂大綱及細則第83(3)條，全體董事須至少每三年輪值退任一次，董事會委任之任何填補臨時空缺或作為董事會新成員的董事應僅任職直至及在接受其委任後的第一屆股東週年大會上接受股東重選。

## TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANT

Save as those disclosed in "CONTINUING CONNECTED TRANSACTIONS" in the "DIRECTORS' REPORT" and note 26 to the consolidated financial information, there is no transaction, arrangement or contract that is significant in relation to the Group's business, to which the Company, its holding company or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Year 2025.

## 重大交易、安排或合約

除「董事會報告」中「持續關連交易」及綜合財務報表附註26所披露者外，概無對本集團業務而言屬重大而本公司、其控股公司或附屬公司為訂約方之一及董事於其中擁有重大權益（無論直接或間接）且於二零二五年度內仍然存續的交易、安排或合約。

## DIRECTORS' SERVICE CONTRACTS

The Executive Director has entered into a service contract with the Company for an initial term of three years and is subject to retirement by rotation in accordance with the Second Amended M&A.

The Non-executive Director and the three Independent Non-executive Directors have been appointed for a fixed term of three years and are subject to retirement by rotation in accordance with the Second Amended M&A.

Apart from the foregoing, none of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract or a letter of appointment with the Company or any member of the Group, which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## 董事服務合約

執行董事已與本公司訂立服務合約，初始任期為三年，並須根據第二次經修訂大綱及細則輪值退任。

非執行董事及三名獨立非執行董事已獲委任為固定任期，為期三年，並須根據第二次經修訂大綱及細則輪值退任。

除前文所述者外，擬於應屆股東週年大會上重選連任的董事概無與本公司或本集團任何成員公司訂立不可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務合約或委任函。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 22 to 24 of this annual report.

## 董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本年報第22至24頁。

## CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation of independence from each of the Independent Non-executive Directors pursuant to the Listing Rules. The Company considers all the Independent Non-executive Directors to be independent pursuant to Rule 3.13 of the Listing Rules.

## 獨立性確認書

本公司已收到各獨立非執行董事根據上市規則發出的獨立性年度確認書。根據上市規則第3.13條，本公司認為所有獨立非執行董事仍具獨立性。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as a code of conduct of the Company regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code for the Year 2025.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」),作為本公司董事進行證券交易的行為守則。經向董事作出具體查詢後,全體董事均確認彼等於二零二五年度已遵守標準守則之規定。

## RETIREMENT BENEFITS SCHEME

Details of the retirement benefits schemes are set out in note 25 to the consolidated financial statements.

## 退休福利計劃

退休福利計劃的詳情載於綜合財務報表附註25。

## REMUNERATIONS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals are set out in the note 11 to the consolidated financial statements. The emoluments of the Directors and senior management of the Group are determined by the Remuneration Committee with reference to their relevant qualifications, experience, competence and the prevailing market conditions. None of the Directors waived or agreed to waive any emoluments for the Year 2025.

## 董事及五名最高薪酬人士之薪酬

董事之薪酬及五名最高薪酬人士詳情載於綜合財務報表附註11。本集團董事及高級管理層的薪酬乃由薪酬委員會經參考彼等的有關資質、經驗、能力及現行市況後釐定。於二零二五年度,概無董事放棄或同意放棄任何薪酬。

## EMOLUMENT POLICY

Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted share option schemes as incentive to eligible employees, details of the schemes are disclosed under "Share Option Scheme" below. Details of the emoluments of the Directors and five highest paid individuals are set out in note 11 to the consolidated financial statements. Details of the retirement benefits scheme are set out in note 25 to the consolidated financial statements.

## 薪酬政策

本公司已成立薪酬委員會,通過參考本集團的經營業績、董事及高級管理層的個人表現及可供比較市場慣例,審閱本集團的薪酬政策及本集團董事及高級管理層所有薪酬的架構。

本公司已採納購股權計劃激勵合資格僱員,計劃的詳情乃於下文「購股權計劃」披露。董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註11。退休福利計劃的詳情載於綜合財務報表附註25。

## PERMITTED INDEMNITY PROVISION

Pursuant to the Second Amended M&A, the Directors and other officers shall 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 shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duties or supposed duties in their respective offices, except such (if any) as shall be incurred or sustained through their own fraud or dishonesty.

The Company has arranged for appropriate insurance coverage for the Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Group, thereby sustained or incurred, arising from or incidental to execution of duties of his/her offices.

## 獲准許彌償條文

根據第二次經修訂大綱及細則，董事及其他高級職員就彼等各自的職務執行其職責或假定職責時因作出、發生之作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可從本公司的資產獲得彌償及獲確保就此免受任何損害，惟因彼等欺詐或不誠實行為而招致或蒙受之事宜（如有）除外。

本公司已就本集團董事及高級職員因履行其職責而蒙受或產生或導致或附帶的法律訴訟為彼等投購適當的責任險。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year 2025 and up to the date of this annual report, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in any business which were in competition or were likely to compete, either directly or indirectly with the Group's business which needs to be disclosed pursuant to Rule 8.10 of the Listing Rules.

## 董事於競爭業務中的權益

於二零二五年度及直至本年報日期，董事或彼等各自的聯繫人（定義見上市規則）概無於與本集團業務直接或間接競爭或可能競爭的任何業務中擁有任何權益而將須根據上市規則第8.10條予以披露。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year 2025 was the Company, its holding companies, or any of its subsidiaries a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

## 董事購入股份或債權證的權利

於二零二五年度內任何時間，本公司、其控股公司或其任何附屬公司概無參與訂立任何安排，致使董事或彼等的聯繫人可透過購入本公司或任何其他公司機構的股份或債權證而獲益。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the SFO, which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

## 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於二零二五年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據有關條文被當作或視作擁有的權益及淡倉），或須根據證券及期貨條例第352條記入該條所述登記冊的權益及淡倉，或根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

### Long positions in the ordinary Shares

### 於普通股之好倉

| Name of Director<br>董事姓名 | Capacity/Nature of interest<br>身份／權益性質 | Total number of Shares and underlying Shares held (L)<br>所持股份及相關股份總數(L)<br>*(Note 1)*<br>*(附註1)* | Approximate percentage of issued share capital<br>已發行股本的概約百分比 |
|---|---|---|---|
| Mr. Yao<br>姚先生 | Interest in a controlled corporation *(Note 2 and 3)*<br>於受控制法團的權益 *(附註2及3)* | 1,900,000,000 | 95.00% |

*Notes:*

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.

2. Yao Capital Limited ("Yao Capital") is wholly owned by Mr. Yao. Hence, Mr. Yao is deemed to be interested in all the Shares held by Yao Capital under the SFO.

3. On 26 November 2025, Yao Capital Limited entered into (1) a sale and purchase agreement as the purchaser, pursuant to which 1,500,000,000 ordinary shares of the Company were purchased; (2) a conditional subscription agreement as the subscriber, pursuant to which it agreed to subscribe for convertible bonds which may be converted into 400,000,000 shares at a conversion price of HK$0.11 per share.

*附註：*

1. 「L」指該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。

2. 姚記資本有限公司（「姚記資本」）由姚先生全資擁有。因此，根據證券及期貨條例，姚先生被視為於姚記資本持有的所有股份中擁有權益。

3. 於二零二五年十一月二十六日，姚記資本有限公司(1)作為買方訂立買賣協議，據此購買本公司1,500,000,000股普通股；(2)作為認購人訂立有條件認購協議，據此同意認購可換股債券，該等債券可按每股股份0.11港元的換股價轉換為400,000,000股股份。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

## 董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉 *(續)*

### Long positions in the ordinary shares of associated corporations of the Company

### 於本公司相聯法團的普通股之好倉

| Name of Directors<br>董事姓名 | Capacity/Nature of Interests<br>身份／權益性質 | Name of associated corporations<br>相聯法團名稱 | Total number of shares held (L)<br>所持股份總數(L)<br>*(Note 1)*<br>*(附註1)* | Approximate percentage of issued share capital<br>已發行股本的概約百分比 |
|---|---|---|---|---|
| Mr. Yao<br>姚先生 | Beneficial owner<br>實益擁有人 | Yao Capital<br>姚記資本 | 50,000 | 100.0% |

*Note:*

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.

*附註：*

1. 「L」指該人士於該等股份的「好倉」(定義見證券及期貨條例第XV部)。

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or 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 SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有或被視作擁有任何須根據證券及期貨條例第352條規定於存置之登記冊登記，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 主要股東於股份及相關股份之權益及淡倉

As at 31 December 2025, to the best knowledge of the Directors, the interests or short positions of the persons, other than the Directors or chief executives of the Company, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

於二零二五年十二月三十一日，據董事所深知，除董事或本公司主要行政人員外，根據證券及期貨條例第336條規定本公司須存置之登記冊中所記錄之人士於股份或相關股份中擁有之權益或淡倉如下：

### Long positions in the Shares

### 於股份之好倉

| **Name of Shareholders**<br>**股東名稱** | **Capacity/Nature of interests**<br>**身份／權益性質** | **Total number of Shares and underlying Shares held (L)**<br>**所持股份及相關股份總數(L)**<br>*(Note 1)*<br>*(附註1)* | **Approximate percentage of issued share capital**<br>**已發行股本的概約百分比** |
|---|---|---|---|
| Yao Capital<br>姚記資本 | Beneficial interest *(Notes 2 & 3)*<br>實益權益 *(附註2及3)* | 1,900,000,000 | 95.00% |

*Notes:*

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.

2. On 26 November 2025, Yao Capital Limited entered into (1) a sale and purchase agreement as the purchaser, pursuant to which 1,500,000,000 ordinary shares of the Company were purchased; (2) a conditional subscription agreement as the subscriber, pursuant to which it agreed to subscribe for convertible bonds which may be converted into 400,000,000 shares at a conversion price of HK$0.11 per share.

*附註：*

1. 「L」指該人士於該等股份的「好倉」(定義見證券及期貨條例第XV部)。

2. 於二零二五年十一月二十六日，姚記資本有限公司(1)作為買方訂立買賣協議，據此購買本公司1,500,000,000股普通股；(2)作為認購人訂立有條件認購協議，據此同意認購可換股債券，該等債券可按每股股份0.11港元的換股價轉換為400,000,000股股份。

Save as disclosed herein, as at 31 December 2025, the Directors were not aware of any person (other than the Directors and chief executive of the Company) who had an interest and short position in Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

除本報告所披露者外，於二零二五年十二月三十一日，董事概不知悉任何人士(本公司董事及主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第336條規定記錄於本公司須存置之登記冊的權益及淡倉。

## COMPLIANCE WITH THE DEED OF NON-COMPETITION

### Deed of Non-competition

Immediately after the completion of the share offer and capitalisation issue in 2020, our Company was owned as to 75% by SEM Enterprises, which in turn was held as to 74.08% by Mr. Wan Man Keung, 23.04% by Mr. Wun Chi Wai and 2.88% by Mr. Yu Chi Kwan. For the purposes of the Listing Rules, SEM Enterprises, Mr. Wan Man Keung, Mr. Wun Chi Wai and Mr. Yu Chi Kwan were regarded as a group of our controlling Shareholders (the "**Then Controlling Shareholders**").

Each of our Then Controlling Shareholders has entered into a Deed of Non-competition in favour of our Company (for ourselves and as trustee for our subsidiaries) to the effect that each of them will not, and will procure each of their respective close associates not to, directly or indirectly participate in, or hold any right or interest, or otherwise be involved in any business which may be in competition with our businesses, details of which are set out in the paragraph headed "Relationship with our Controlling Shareholders – Non-competition undertakings from our Controlling Shareholders" in the prospectus of the Company dated 31 January 2020.

Each of the Then Controlling Shareholders has made an annual declaration to the Company that for the Year 2025 he/she/it and his/her/its associates have complied with the terms of non-competition undertakings ("Non-Competition Undertakings") given in favour of the Company which are contained in the Deed of Non-Competition Undertaking. Details of the Non-Competition Undertakings are set out in the section headed "Relationship with the Controlling Shareholders" of the prospectus of the Company dated 31 January 2020. The Independent Non-executive Directors have also reviewed the status of compliance by each of the Then Controlling Shareholders with the undertakings in the Non-Competition Undertakings and as far as the Independent Non-executive Directors can ascertain, there is no breach of any of the undertakings in the Non-Competition Undertakings.

## 遵守不競爭承諾

### 不競爭契據

緊隨股份發售及資本化發行於二零二零年完成後，本公司由SEM Enterprises擁有75%的股權，而SEM Enterprises則分別由尹民強先生、尹志偉先生及俞志軍先生擁有74.08%、23.04%及2.88%權益。就上市規則而言，SEM Enterprises、尹民強先生、尹志偉先生及俞志軍先生被視為我們的一組控股股東（「**當時的控股股東**」）。

我們各位當時的控股股東已以本公司（為其本身及作為我們附屬公司的受託人）為受益人訂立不競爭契據，據此，彼等各方將不會且將促使彼等各自的緊密聯繫人不會直接或間接參與、持有任何權利或權益，或以其他方式參與任何可能與我們業務構成競爭的業務，其詳情載於本公司日期為二零二零年一月三十一日的招股章程「與控股股東的關係－來自我們控股股東的不競爭承諾」一段。

於二零二五年度，各位當時的控股股東已向本公司作出年度宣言，彼及其聯繫人已遵守以本公司為受益人作出的不競爭承諾（「不競爭承諾」）的條款（載於不競爭承諾契約內）。不競爭承諾的詳情載於本公司日期為二零二零年一月三十一日的招股章程「與控股股東的關係」一節。獨立非執行董事亦已審閱各位當時的控股股東遵守不競爭承諾之承諾的情況，據獨立非執行董事所肯定，概無違反不競爭承諾之任何承諾。

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year 2025.

## 管理合約

於二零二五年度，概無訂立或存續任何有關本公司整體或任何重大部分業務的管理及行政合約。

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year 2025 or subsisted at the end of the Year 2025.

## 股權掛鈎協議

本公司概無於二零二五年度訂立或於二零二五年度年末仍然存續(i)將會或可能導致本公司發行股份或(ii)要求本公司訂立任何將會或可能導致本公司發行股份的任何股權掛鈎協議。

## TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares.

## 稅務寬免

本公司並不知悉股東因持有股份而獲任何稅務寬減。

## SHARE OPTION SCHEME

On 22 January 2020, the Company conditionally adopted a share option scheme (the "Share Option Scheme") as incentive or reward for contributions that the eligible participants have made or may make to the Group. Pursuant to the Share Option Scheme, the Company may grant options to any employee, advisor, consultant, service provider, agent, client, partner or joint-venture partner of the Company or its subsidiary (including any Director or any director of the Group's subsidiaries) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such person under the Share Option Scheme or any person who, in the absolute discretion of the Board, has contributed or may contribute to the Group (the "Eligible Participants") to subscribe for the Shares thereby linking their interest with that of the Group.

Subject to the terms of the Share Option Scheme, the Board may, in their absolute discretion make offer to the Eligible Participants. The Share Option Scheme will remain in force for a period of 10 years from the date of adoption, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

## 購股權計劃

於二零二零年一月二十二日，本公司有條件地採納購股權計劃(「購股權計劃」)，以激勵或表彰合資格參與者對本集團作出的或可能作出的貢獻。根據購股權計劃，本公司可向本公司或其附屬公司的任何僱員、顧問、諮詢人員、服務供應商、代理、客戶、合夥人或合營企業合夥人(包括任何董事或本集團附屬公司的任何董事)授出購股權，而有關人士於獲授購股權計劃項下購股權時須為全職或兼職僱員或經本公司或任何附屬公司以其他方式委聘，或向董事會全權酌情認為對本集團作出或可能做出貢獻的任何人士(「合資格參與者」)授出購股權供其認購股份，與本集團保持一致利益。

受限於購股權計劃的條款，董事會可全權酌情考慮向合資格參與者提供購股權。購股權計劃將自採納日期起計10年期間內保持有效，該段期間後將不再授出任何購股權，惟就行使先前已授出或已行使的任何購股權或購股權計劃條文另有規定者則仍在必要的範圍內繼續生效。

## SHARE OPTION SCHEME *(Continued)*

The maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme (together with options which may be granted under any other share option schemes) shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company at the Listing Date.

The total number of Shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised or outstanding options) in any 12-month period must not exceed 1% of the Shares in issue.

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant.

There is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms and conditions of the Share Option Scheme. The Directors may make such grant of options, subject to such terms and conditions in relation to the minimum period of such options to be held and/or the performance targets to be achieved as the Directors may determine in their absolute discretion.

An offer shall be deemed to have been accepted by an Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a non-refundable remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of offer).

The subscription price for Shares under the Share Option Scheme shall be determined by the Board, but in any event will not be less than the highest of (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date of the particular option; and (iii) the nominal value of a Share on the offer date of the particular option.

## 購股權計劃 *(續)*

根據購股權計劃於任何時候可能授出的購股權（連同根據任何其他購股權計劃可能授出的購股權）涉及的股份最大數目將不得超過相當於上市日期時本公司已發行股本10%的股份數目。

於任何12個月期間內，各獲授人行使獲授購股權後發行及將予發行的股份總數（包括已行使或尚未行使的購股權）不得超過已發行股份的1%。

購股權可於董事會於提出授出購股權要約時向各承授人釐定及指明之期間內任何時間行使，惟無論如何不得遲於授出日期起計十年。

根據購股權計劃，並無訂明行使購股權前必須持有購股權之最短期間或必須達成之表現目標。董事可授出該等購股權，並附帶董事全權酌情釐定有關持有該等購股權之最短期間及／或須達成之表現目標之條款及條件。

當本公司於要約內可能指定之期限內（自要約日期起計（包括該日）不遲於21日）收到合資格參與者正式簽署之接納要約函件副本，連同不可退還並以本公司為收款人之1.00港元匯款作為授出購股權之代價，則該要約即被視為已獲合資格參與者接納。

購股權計劃項下股份的認購價將由董事會釐定，無論如何將不會低於以下最高者：(i)於特定購股權的要約日期（必須為營業日）聯交所每日報價表所列股份收市價；(ii)緊接特定購股權授出日期前五個營業日聯交所每日報價表所列股份平均收市價；及(iii)授出特定購股權當日之股份面值。

## SHARE OPTION SCHEME *(Continued)*

There were no share options outstanding under the Share Option Scheme nor were any share options granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption date and up to the date of this annual report. The total number of Shares available for grant under the scheme was 200,000,000 Shares, representing 10% of the issued share capital of the Company as at the date of this annual report.

Pursuant to Rule 17.07(2) of the Listing Rules, the total number of share options available for grant under the Share Option Scheme as at 1 January 2025 and 31 December 2025 were 200,000,000 and 200,000,000 respectively.

Pursuant to Rule 17.09(9) of the Listing Rules, as at 31 December 2025, the remaining life of the Share Option Scheme is 5 years.

## DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

## 購股權計劃 *(續)*

自購股權計劃經採納日期及直至本年報日期，購股權計劃項下概無未行使購股權，其項下亦無任何購股權獲授出、同意授出、行使、註銷或失效。計劃項下可供授出的股份總數為200,000,000股，佔本公司於本年報日期已發行股本10%。

根據上市規則第17.07(2)條，於二零二五年一月一日及二零二五年十二月三十一日，根據購股權計劃可供授出的購股權總數分別為200,000,000份及200,000,000份。

根據上市規則第17.09(9)條，於二零二五年十二月三十一日，購股權計劃的剩餘年期為5年。

## 股息政策

本公司已採納股息政策（「股息政策」），據此本公司可向股東宣派及分派股息，令股東分享本公司的盈利及為本公司的未來發展保留足夠儲備。

董事會將繼續檢討股息政策，並保留絕對酌情權利以便隨時更新、修訂及／或修改股息政策。股息政策在任何情況下均不得構成本公司的法定約束承擔，規定本公司將按任何具體金額支付股息及／或在任何情況下均不會規定本公司有責任於任何時候或不時宣派股息。

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 25 to 43 of this annual report.

## 企業管治

本公司致力維持高標準的企業管治常規。本公司採納的主要企業管治常規載於本年報第25至43頁的企業管治報告。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conduct, employment and the environment. The "Environmental, Social and Governance Report 2025", which forms part of this annual report, is set out on pages 63 to 106 of this annual report.

## 環境、社會及管治報告

作為一間負責任的企業，本集團致力維持最高的環境及社會標準，以確保其業務的可持續發展。本集團已遵守與其業務（包括健康及安全、工作場所的行為、僱傭及環境）有關的所有相關法律及法規。「二零二五年環境、社會及管治報告」構成本年報的一部分，並載於本年報第63至106頁。

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2025, as far as the Board and the management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

## 遵守相關法律及法規

於截至二零二五年十二月三十一日止年度，就董事會及管理層所知，本集團並無嚴重違反或不遵守對本集團業務及運營有重大影響的適用法律及法規。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float required under the Listing Rules during the Year 2025.

## 足夠公眾持股量

根據本公司公開可得資料及據董事所知，於二零二五年度，本公司已維持符合上市規則規定的最低公眾持股量。

## REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and has discussed auditing, internal control and financial reporting matters, which include the review of the audited consolidated financial statements of the Group for the Year 2025.

## AUDITOR

Rongcheng was appointed as the auditor of the Company on 15 November 2024 to fill the casual vacancy following the resignation of Moore CPA Limited. Save as disclosed above, there has been no other change of auditor for the preceding three years.

The consolidated financial statements for the Year 2025 have been audited by Rongcheng, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

**Yao Shuobin**
*Chairman*

Hong Kong, 24 March 2026

## 由審核委員會審閱

審核委員會已與管理層審閱本集團採納的會計原則及慣例，並已討論審核、內部監控及財務報告事宜，其中包括審閱本集團二零二五年度經審核綜合財務報表。

## 核數師

容誠於二零二四年十一月十五日獲委任為本公司核數師以填補大華馬施雲會計師事務所有限公司辭任後的臨時空缺。除上文所披露者除外，過往三年並無核數師之任何其他變動。

二零二五年度的綜合財務報表已由容誠進行審核，其將於應屆股東週年大會上退任，並合資格續聘。

代表董事會

**姚朔斌**
*主席*

香港，二零二六年三月二十四日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025
# 二零二五年環境、社會及管治報告

## INTRODUCTION

The Group is principally engaged in provision of E&M engineering services and trading electrical cables. Over a decade of development, the Group realises Environmental, Social and Governance ("ESG") are indispensable aspects to be incorporated in long-term development strategy. With this regard, the Group gradually enhances operational practices and develops ESG standards in a sustainable manner. Looking forward, the Group commits to establish a corporate culture that is better aligned with the expectations from stakeholders.

## 緒言

本集團主要從事提供機電工程服務及電纜貿易。經過十逾年的發展，本集團意識到環境、社會及管治(「ESG」)是納入長期發展戰略中不可或缺的一部分。就此而言，本集團逐步加強營運常規，並以可持續的方式制定環境、社會及管治標準。展望未來，本集團致力於建立更符合持份者預期的企業文化。

### ESG governance structure

The Board holds the overall responsibility to oversee the Group's ESG objectives, strategies, priorities, targets and goals, as well as the related policies and frameworks. Meetings are arranged regularly to evaluate the effectiveness of the current policies and procedures and develop appropriate solutions to improve the overall performance. In addition, the Group's business and functional departments worked as ESG working groups, which assist to monitor the implementation of relevant strategies and collect data in their respective areas.

### ESG管治架構

董事會承擔整體責任，負責監督本集團的環境、社會及管治宗旨、策略、優先事項、指標及目標，以及相關的政策與框架。定期安排會議以評估當前政策及程序的有效性，並制定適當的解決方案以改善整體表現。此外，本集團的業務及職能部門作為環境、社會及管治工作小組運作，協助監察相關策略的實施並收集各自領域的數據。

### Reporting boundary

The Group is pleased to present its Environmental, Social and Governance Report (the "ESG Report"), which summarises the Group's initiatives and key performance indicators ("KPIs") for the Year 2025. The ESG Report covers the business impacts of its E&M engineering services and trading electrical cables in Macau and Hong Kong.

### 報告範圍

本集團欣然呈報其環境、社會及管治報告(「ESG報告」)，當中概述本集團於二零二五年度的舉措及關鍵績效指標(「KPI」)。本ESG報告涵蓋其於澳門及香港之機電工程服務及電纜貿易業務的影響。

## INTRODUCTION *(Continued)*

### Reporting principles

The ESG Report has been prepared based on four reporting principles which are in compliance with the Environmental, Social and Governance Reporting Code ("Code") set forth in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## 緒言 *(續)*

### 報告原則

本ESG報告乃根據四項報告原則編製，該等原則符合香港聯合交易所有限公司證券上市規則附錄C2所載之《環境、社會及管治報告守則》(「守則」)。

| | |
|---|---|
| **Materiality** | The Group undertook materiality assessment to ensure the ESG Report addresses concerns from stakeholders. The assessment started from identifying ESG issues from four different aspects, including environmental protection, employment and labour practices, operating practice and community investment. Based on the 24 issues identified, interviews and questionnaires were conducted to collect opinions from internal and external stakeholders. For details of the assessment result, please refer to the section headed "Materiality assessment" in the ESG Report. |
| **重要性** | 本集團進行了重要性評估，以確保本ESG報告處理持份者關注的事項。評估自識別環境、社會及管治議題展開，該等議題涵蓋四個不同方面，包括環境保護、僱傭及勞工常規、營運慣例及社區投資。根據已識別的24項議題，本集團進行訪談及問卷調查，以收集內部及外部持份者的意見。有關評估結果的詳情，請參閱本ESG報告中的「重要性評估」一節。 |
| **Quantitative** | To ensure stakeholders can have a better understanding of this ESG report, all methodologies, assumptions, and source of conversion factor used to calculate the KPIs are disclosed in respective sections in the ESG report. |
| **量化** | 為確保持份者能更深入了解本ESG報告，用於計算關鍵績效指標的所有方法、假設及換算因數來源均已於本ESG報告的相關章節中披露。 |
| **Consistency** | Unless stated otherwise, the Group's methods used to calculate the KPIs are consistent with last year. |
| **一致性** | 除另有說明外，本集團用於計算關鍵績效指標的方法與去年一致。 |
| **Balance** | This ESG Report is prepared in an objective and unbiased manner to ensure that the information provided reflects the true picture of the Group's performance. |
| **平衡** | 本ESG報告以客觀、不偏不倚的方式編製，以確保所提供的資料如實反映本集團的表現。 |

## INTRODUCTION *(Continued)*

### Stakeholder engagement

Listening to stakeholders is one vital means in assisting the Group to identify and balance risks from different perspectives, this helps it to develop policies and set corporate goals. The Group keeps abreast of stakeholders' expectations through various communication channels. Below sets forth the channels used for communication with respective stakeholder groups.

## 緒言 *(續)*

### 持份者參與

傾聽持份者的意見是協助本集團從不同角度識別及平衡風險的重要手段，此有助於其制定政策及設定企業目標。本集團透過各種溝通渠道與持份者保持溝通，以了解其期望。下文載列與各持份者群體溝通的渠道。

| Stakeholder Group<br>持份者群體 | Communication Channel<br>溝通渠道 |
|---|---|
| **Customers**<br>**客戶** | • Customer satisfaction surveys<br>• 客戶滿意度問卷<br>• Project meeting<br>• 項目會議 |
| **Employees**<br>**僱員** | • Annual appraisal<br>• 年度評估<br>• Training<br>• 培訓<br>• Meetings<br>• 會議<br>• Internal announcement<br>• 內部公告 |
| **Suppliers / Sub-contractors**<br>**供應商／分包商** | • Project meeting<br>• 項目會議<br>• Supplier assessment<br>• 供應商評估<br>• Site visiting<br>• 實地考察 |
| **Investors / Shareholders**<br>**投資者／股東** | • General meeting<br>• 股東大會<br>• Annual and interim reports<br>• 年度及中期報告<br>• Circular/announcement<br>• 通函／公告 |
| **Community groups**<br>**社區團體** | • Corporate website<br>• 公司網站<br>• Industrial dinner<br>• 業界晚宴<br>• Corporate social responsibility activities<br>• 企業社會責任活動 |

The Group values the feedback from stakeholders. If you have any thoughts and suggestions on the ESG Report, please share them to the Group at general@semhld.com.

本集團重視持份者的意見。倘　閣下對本ESG報告有任何想法及建議，請發送電郵至general@semhld.com與本集團分享。

## INTRODUCTION *(Continued)*

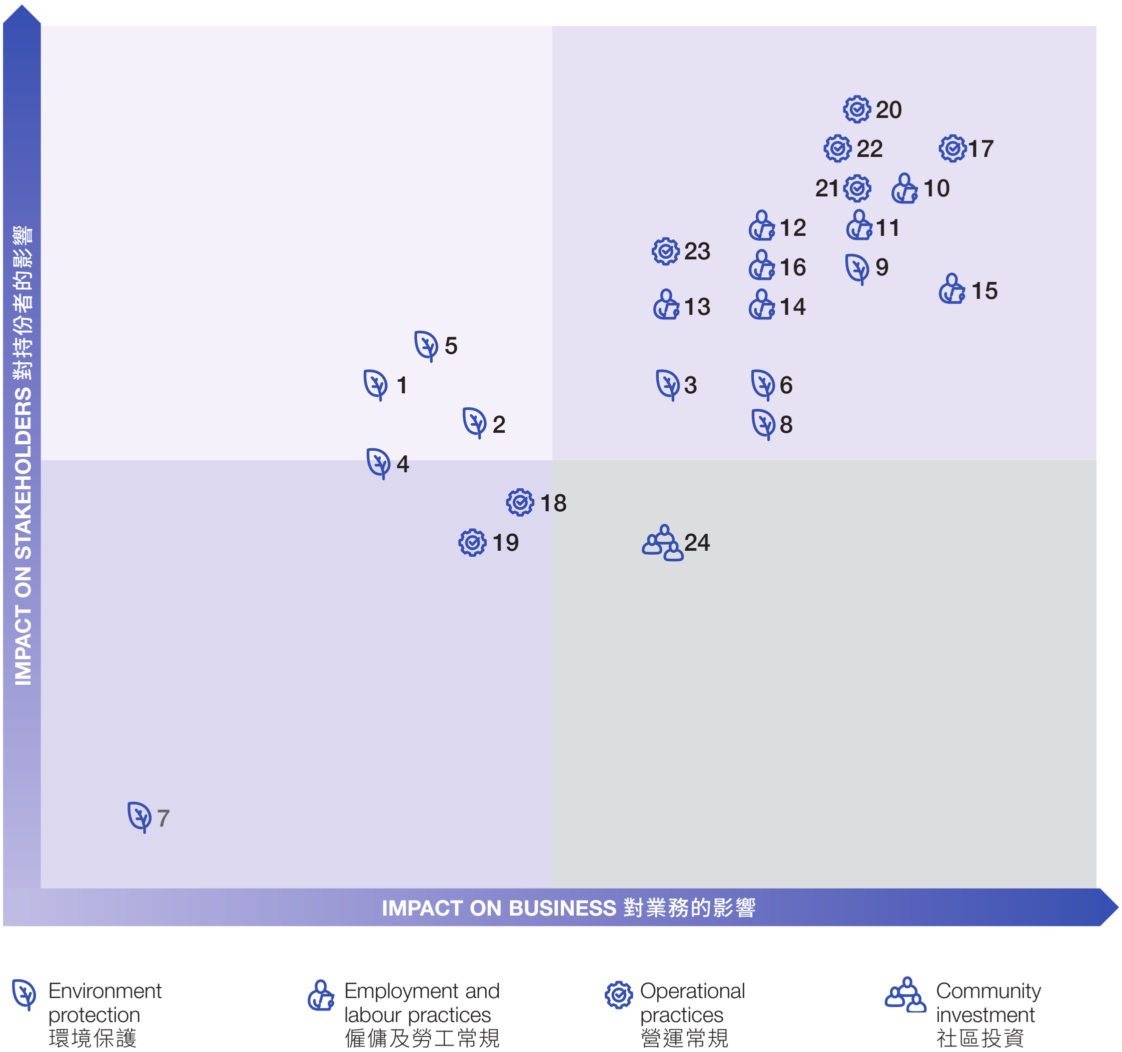
### Materiality assessment

A materiality matrix was developed based on the replies from stakeholders, which 16 critical issues were identified. Among the critical issues, approximately 44% are related to employment and labour practices, followed by operational practices at approximately 31%, and environment protection at approximately 25%.

## 緒言 *(續)*

### 重要性評估

本集團根據持份者的回覆得出重要性矩陣，並識別出16項關鍵議題。在該等關鍵議題中，約44%與僱傭及勞工常規有關，其次約31%與營運常規有關，以及約25%與環境保護有關。



## INTRODUCTION *(Continued)*

### Materiality assessment

Details of the 24 issues identified for materiality assessment are listed below:

## 緒言 *(續)*

### 重要性評估

為進行重要性評估而識別的24項議題詳列如下：

| | | | |
|---|---|---|---|
| **1** | Air emission<br>廢氣排放 | **13** | Other benefits and welfare<br>其他福利及待遇 |
| **2** | Noise pollution<br>噪音污染 | **14** | Prevention of child labour and forced labour<br>防止童工及強制勞工 |
| **3** | Wastes management<br>廢棄物管理 | **15** | Safety working environment and occupational hazards<br>安全工作環境及職業危害 |
| **4** | Dust pollution<br>粉塵污染 | **16** | Development and training<br>發展與培訓 |
| **5** | Water use and efficiency<br>水資源使用及效率 | **17** | Quality assurance<br>品質保證 |
| **6** | Energy use and efficiency<br>能源使用及效率 | **18** | Protection of intellectual property rights<br>保護知識產權 |
| **7** | Packaging materials<br>包裝材料 | **19** | Consumer data protection<br>消費者資料保護 |
| **8** | Natural resource management<br>自然資源管理 | **20** | Anti-corruption<br>反貪腐 |
| **9** | Climate change<br>氣候變化 | **21** | Whistle-blowing policy<br>舉報政策 |
| **10** | Employment management<br>僱傭管理 | **22** | Supply chain management<br>供應鏈管理 |
| **11** | Discrimination and equal opportunity<br>歧視及平等機會 | **23** | Sub-contractor management<br>分包商管理 |
| **12** | Promotion and compensation system<br>晉升及薪酬制度 | **24** | Community investment<br>社區投資 |

## ENVIRONMENTAL PROTECTION

The Group is dedicated to identify sources that could directly or indirectly impact the environmental from its operation. Primary areas of concern include the usage of materials and resources, waste management, water pollution and air emission. When environmental risks are detected, the Group takes proactive measures to address these sources, striving to minimise their impact while exploring sustainable alternatives. An environment management system has been established, emphasising wastes reduction and resources conservation and enhancing operational efficiency. These key initiatives will be discussed in detail below.

During the Year 2025, the Group was not prosecuted for any breach of any applicable environment laws and regulations, including but not limited to Law no. 2/91/M regarding the environment law of Macau, Law no. 8/2014 regarding the law of prevention and control of ambient noise, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong).

### Emissions

#### Sources of emissions

The Group's E&M works primarily involve the supply, installation and maintenance of various electrical system such as energy supply system, escalator and lift, heating system, ventilation system, air conditioning system, low voltage system, distribution board and switchboard, communication lines system, building automation system, lightning protection system, fire detection and protection system, security and alarm system, and plumbing and drainage system.

These works are largely manual in nature and do not require intensive heating process (e.g. welding), or the use of heavy machines and equipment. As such, air emissions resulting from heating and fuel combustion activities are minimal.

## 環境保護

本集團致力於從其營運中識別可能直接或間接影響環境的來源。主要關注領域包括物料及資源的使用、廢物管理、水污染及廢氣排放。當偵測到環境風險時，本集團會採取積極措施處理該等風險源，力求將其影響降至最低，同時探索可持續的替代方案。本集團已建立環境管理體系，強調減少廢物及節約資源，並提升營運效率。下文將詳細討論該等關鍵舉措。

於二零二五年度，本集團未曾因違反任何適用環境法律及法規而遭檢控，包括但不限於關於澳門環境法之第2/91/M號法律、關於預防及控制環境噪音之第8/2014號法律、《空氣污染管制條例》(香港法例第311章)及《廢物處置條例》(香港法例第354章)。

### 排放物

#### 排放物來源

本集團的機電工程主要涉及各種電力系統的供應、安裝及維護，例如能源供應系統、自動扶梯及升降機、供暖系統、通風系統、空調系統、低壓系統、配電箱及配電櫃、通信線路系統、樓宇自動化系統、防雷系統、火警偵測及防火系統、保安及警報系統，以及給排水系統。

該等工程在性質上主要為人手操作，且不需要密集的加熱工序(例如焊接)，或使用重型機器及設備。因此，供暖及燃料燃燒活動產生的廢氣排放極微。

## ENVIRONMENTAL PROTECTION *(Continued)*

### Emissions *(Continued)*

### Sources of emissions *(Continued)*

For waste management, the Group does not generate any hazardous waste. Wastage of construction materials is the only non-hazardous waste generated from its operations. These wastes primarily include scraps materials, such as cut-offs from cables and copper, generated during the installation process due to difference in size of the materials employed and the dimension of the working structure. The amounts of wastes generated from these works are limited, and scraps are disposed to on-site collection facilities which are managed by employers or main contractors.

General activities associated with the Group's business operations will also generate emissions. They include use of gasoline fuels, electricity and water at staff quarters, fuels consumption by motor vehicles for travelling between construction sites, and paper usage for construction drawing and general documentation.

### Measures and initiatives

Despite that the emissions from the Group's operations are minimal, it remains committed to continuously exploring opportunities for greener operation. To reinforce the Group's dedication to sustainability, the Group signed the "BEC Net-zero Carbon Charter – Action Signatory" launched by Hong Kong's Business Environment Council during the Year 2023 embarking its decarbonisation journey toward net zero.

Waste management is always a crucial subject for the Group as it creates great cost-saving opportunities. With this regard, the Group reviews consistency of workings, drawings, and specifications to avoid wastages of material as a result of possible re-work. For procurement, the Group purchases materials of the most suitable size to reduce excessive cut-offs and re-use scraps materials where possible.

Regarding to air emissions, the Group promotes resource conservation and operational efficiency to reduce emissions for its activities from staff quarters and general offices. For details of the targets, measures and initiatives, please refer to the section headed "Use of resources" in this ESG Report.

## 環境保護 *(續)*

### 排放物 *(續)*

### 排放物來源 *(續)*

在廢物管理方面，本集團並不產生任何有害廢物。建築材料損耗是其營運過程中產生的唯一非有害廢物。該等廢物主要包括在安裝過程中，由於所使用的物料尺寸與工作結構的尺寸存在差異而產生的廢料，例如電纜及銅材的切斷餘料。該等工程產生的廢物量有限，且廢料均棄置於由僱主或總承建商管理的現場收集設施。

與本集團業務營運相關的一般活動亦會產生排放。該等範疇包括於員工宿舍使用汽油燃料、電力及水，汽車往返建築地盤的燃料消耗，以及施工圖則及一般文件的用紙量。

### 措施及倡議

儘管本集團營運產生的排放物極微，但本集團仍致力於不斷探索更環保營運的機會。為加強本集團對可持續發展的投入，本集團於二零二三年度內簽署了由香港商界環保協會發起的「商界環保協會低碳約章－行動簽署人」，開啟邁向淨零排放的減碳之旅。

廢物管理對本集團而言向來是至關重要的課題，因其可創造巨大的節省成本機會。就此而言，本集團審閱工程、圖則及規格的一致性，以避免因可能出現的返工而造成材料浪費。在採購方面，本集團採購尺寸最合適的材料以減少過度切割，並在可能的情況下重新利用廢料。

關於廢氣排放，本集團推動資源節約及營運效率，以減少其員工宿舍及一般辦公室活動的排放物。有關目標、措施及舉措之詳情，請參閱本ESG報告中題為「資源使用」一節。

## ENVIRONMENTAL PROTECTION *(Continued)*

## 環境保護 *(續)*

### Emissions *(Continued)*

### 排放物 *(續)*

### Measures and initiatives *(Continued)*

### 措施及倡議 *(續)*

Below sets out the KPIs for different types of emissions for the Year 2025 and Year 2024.

下文載列二零二五年度及二零二四年度不同排放物類型的關鍵績效指標。

| | | Unit<br>單位 | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|---|
| **Gaseous fuel consumption emissions** | **氣體燃料消耗排放物** | | | |
| NOx emissions | 氮氧化物排放 | kg 千克 | **13,476.16** | 13,487.20 |
| SOx emissions | 硫氧化物排放 | kg 千克 | **67.38** | 67.44 |
| **Vehicles emissions** | **車輛排放物** | | | |
| NOx emissions | 氮氧化物排放 | kg 千克 | **0.38** | 0.85 |
| SOx emissions | 硫氧化物排放 | kg 千克 | **0.01** | 0.02 |
| PM emissions | 顆粒物排放 | kg 千克 | **0.03** | 0.06 |
| **Non-hazardous waste** | **無害廢棄物** | | | |
| Paper | 紙張 | tonnes 噸 | **0.49** | 1.89 |
| Total non-hazardous waste per average number of employee | 僱員人均無害廢棄物總量 | tonnes/employee<br>噸／僱員 | **0.01** | 0.03 |

## ENVIRONMENTAL PROTECTION *(Continued)*

### Use of resources

The Group actively promotes green concepts to raise employees' awareness about the environmental impact stemming from daily operations. In order to build a green working environment, the Group continuously develops and implements environmental policies and practices in achieving resources saving and efficiency.

## 環境保護 *(續)*

### 資源使用

本集團積極推廣綠色理念，以提高員工對日常營運所產生的環境影響之意識。為建設綠色工作環境，本集團不斷制定並實施環境政策及常規，以實現資源節約及效率。

**GREEN PROCUREMENT 綠色採購**

- Evaluate the usage of materials to avoid overstock
- Purchase supplies with recycled content
- Select energy efficiency electrical appliances
- 評估物料的使用量以避免囤積過量存貨
- 採購可回收耗材
- 選用節能電器產品

**PAPER SAVING 節約用紙**

- Equip photocopier with one tray for single-sided paper and another for new paper
- Encourage double-sided printing
- Promote the use of electronic communication and documentation
- 為影印機配備一個用於單面紙的紙盤及另一個用於新紙的紙盤
- 鼓勵雙面印刷
- 提倡使用電子通訊及文件

**ENERCY SAVING 節約能源**

- Maintain the office air-conditioning at an average temperature of 25 degrees Celsius
- Switch off lights, air-conditioners and all other electronic devices when not in use
- 辦公室空調平均溫度維持在攝氏25度
- 不使用時，關掉電燈、空調及所有其他電子設備

**WATER SAVING 節約用水**

- Review water bills to detect abnormal consumption
- Inspect water leakage regularly
- 審閱水費單以偵測異常耗水量
- 定期檢查漏水情況

Electricity and water usage at the Group's offices and staff quarters represent its primary resource consumption. To ensure the implementation of a low-carbon workstyle, the Group's ESG working group actively reviews electricity and water usage by monitoring utility bills to identify any irregular consumption patterns and promptly investigating significant abnormal usage.

本集團辦公室及員工宿舍的電力及用水量為其主要資源消耗。為確保落實低碳工作模式，本集團的ESG工作小組透過監察公用事業賬單積極審閱用電及用水量，以識別任何異常的消耗模式，並及時調查重大的異常使用情況。

In response to operational demands, the Group discontinued the leasing of several leasehold offices and staff quarters during 2024. Following these discontinuations, the Group recorded a further reduction in resource consumption in 2025. Nevertheless, the Group remains committed to sustainability and has set a target to reduce resource consumption intensity by 5% by 2030, with 2024 serving as the baseline year.

為配合營運需求，本集團於二零二四年期間終止租賃若干租賃辦公室及員工宿舍。繼該等終止後，本集團於二零二五年錄得資源消耗進一步減少。儘管如此，本集團仍致力於可持續發展，並已設定目標，以二零二四年為基準年，於二零三零年前將資源消耗強度降低5%。

## ENVIRONMENTAL PROTECTION *(Continued)*

### Use of resources *(Continued)*

Below sets out the KPIs for the consumption of respective sources for the Year 2025 and Year 2024.

## 環境保護 *(續)*

### 資源使用 *(續)*

下文載列二零二五年度及二零二四年度各項資源消耗的關鍵績效指標。

| | | Unit 單位 | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|---|
| **Energy consumption** | **能源消耗** | | | |
| Offices and workshops | 辦公室及工場 | kWh 千瓦時 | **48,203.00** | 58,122.00 |
| Staff quarters | 員工宿舍 | kWh 千瓦時 | **3,541.00** | 8,572.00 |
| Energy consumption per average number of employee | 僱員人均能源消耗量 | kWh/employee 千瓦時／僱員 | **1,398.49** | 1,111.57 |
| **Water consumption** *Note 1* | **耗水量** *附註1* | | | |
| Offices and workshops | 辦公室及工場 | $m^3$ 立方米 | **14.00** | 19.00 |
| Staff quarters | 員工宿舍 | $m^3$ 立方米 | **54.00** | 213.00 |
| Water consumption per average number of employee | 僱員人均耗水量 | $m^3$/employee 立方米／僱員 | **1.84** | 3.87 |

*Notes:*

1. Water consumption for the Group's Hong Kong premises is not accounted for in the above analysis, as water is supplied by the building management and shared among multiple tenants.

2. The premises where the Group operates did not encounter any issue in sourcing water.

3. The disclosure regarding the use of packaging materials is not relevant to the Group's businesses.

*附註：*

1. 本集團香港物業之耗水量並未計入上述分析，因水源由大廈管理處統一供應並由多個租戶共享。

2. 本集團營運場所在取水方面未遇到任何問題。

3. 有關包裝物料使用的披露與本集團業務並不相關。

### The environment and natural resources

Despite the Group's E&M works will not have direct significant impact to the environment, the quality of its works may lead to serious environment issues, such as unintentional leakage, if the systems are not properly installed. The Group committed to execute a robust quality management system to ensure that the system can be operated as intended. Details of the quality management system are discussed under the section headed "Product responsibility" in the ESG Report.

### 環境及天然資源

儘管本集團的機電工程不會對環境產生直接重大影響，但倘系統安裝不當，其工程質量或會導致嚴重的環境問題，例如意外洩漏。本集團致力於執行穩健的品質管理體系，以確保該體系能按預期運行。品質管理體系的詳情於本ESG報告「產品責任」一節討論。

## SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

### Employment

Human resources are the cornerstone of the Group, and the Group commits to shoulder the responsibility to provide them with safe working environment and support their career advancement.

The Group is subject to labour laws and regulations which includes, but not limited to, Labour Relations Law, Employees' Compensation Ordinance, Social Security System, laws and regulations for the employment of non-resident worker, regulation on prohibition of illegal work and lists of restricted and prohibited works for minors.

To ensure compliance with the relevant labour laws and regulations, the Group have established human resource management system to govern, among others, recruitment process, hiring and termination procedures, promotion and compensation system, health and safety management and training and development program of the Group.

The Group respects human rights and strictly prohibited any act of discrimination in the workplace. To ensure this can be eliminated, standard performance criteria are used to ensure that every employee is evaluated equally and consistently. Gender, age, race, skin color, nationality, religion and political affiliation will never be a factor for consideration of performance evaluation. In addition, the Group encourages employees to voice out if any dishonorable act is observed.

As of 31 December 2025, the Group had a total of 24 (Year 2024: 50) employees and directors with direct employment relationship, and the overall Group's employee turnover rate was 73% (Year 2024: 64%). The decline in workforce and the higher turnover rate were primarily driven by the completion of several large-scale projects in Hong Kong and Macau during the year, which led to a corresponding decrease in manpower, particularly for project-based and site-related positions. The Group adjusted its workforce structure accordingly to better reflect its prevailing operational requirements.

## 社會－僱傭及勞工常規

### 僱傭

人力資源是本集團的基石，本集團致力於肩負責任，為其提供安全的工作環境並支持其職業發展。

本集團受勞工法律及法規規管，其中包括但不限於《勞動關係法》、《僱員補償條例》、社會保障制度、聘用外地僱員的法律及法規、禁止非法工作規章以及未成年人限制及禁止工作清單。

為確保遵守相關勞工法律及法規，本集團已建立人力資源管理制度，以規管(其中包括)本集團的招聘流程、僱用及解僱程序、晉升及薪酬體系、健康與安全管理以及培訓與發展計劃。

本集團尊重人權，並嚴禁在工作場所出現任何歧視行為。為確保可消除此情況，本集團採用標準績效準則，以確保每名僱員均獲得公平且一致的評核。性別、年齡、種族、膚色、國籍、宗教及政治立場絕不會成為績效評核的考慮因素。此外，本集團鼓勵員工在察覺任何不良行為時發聲。

於二零二五年十二月三十一日，本集團共有24名(二零二四年度：50名)具有直接僱傭關係的僱員及董事，而本集團整體的僱員流失率為73%(二零二四年度：64%)。勞動力減少及流失率上升，主要由於年內香港及澳門多項大型項目竣工，導致人力相應減少，尤其是項目制及地盤相關職位。本集團相應調整其人力結構，以更好地反映其現行的營運需求。

## SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

## 社會－僱傭及勞工常規 *(續)*

### Employment *(Continued)*

### 僱傭 *(續)*

Below set forth KPIs of the Group's employment:

下文載列本集團僱傭的關鍵績效指標：

| | | **2025 二零二五年** | | 2024 二零二四年 | |
|---|---|---|---|---|---|
| | | **Number of employees 僱員人數** | **Turnover rate 流失率** | Number of employees 僱員人數 | Turnover rate 流失率 |
| **By gender** | **按性別** | | | | |
| Male | 男性 | **17** | **80%** | 38 | 69% |
| Female | 女性 | **7** | **53%** | 12 | 46% |
| **By age group** | **按年齡組別** | | | | |
| 30 or below | 30歲或以下 | **2** | **67%** | 4 | 100% |
| 31 – 50 | 31 至 50歲 | **12** | **74%** | 26 | 60% |
| 51 or above | 51歲或以上 | **10** | **73%** | 20 | 48% |
| **By job position** | **按職級劃分** | | | | |
| Top and senior management | 高層及高級管理層 | **12** | **29%** | 16 | 6% |
| Middle management | 中級管理層 | **8** | **61%** | 15 | 97% |
| Entry level | 初級 | **4** | **100%** | 19 | 78% |
| **By geographical region** | **按地區劃分** | | | | |
| Macau | 澳門 | **6** | **100%** | 18 | 41% |
| Hong Kong | 香港 | **18** | **56%** | 32 | 73% |

*Note:* The employee turnover rates are calculated using the number of employees leaving employment divided by average number of employees for the Year 2025.

*附註：* 僱員流失率按離職僱員數目除以二零二五年度平均僱員數目計算。

## SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

### Health and safety

Risks of accidents and injuries to workers in construction sites are inherent. The Group has established occupational health and safety management system to minimise accidents in the workplace and ensure work sites are operated in compliance with relevant law and regulation. The Group is pleased to report that there were no work-related injuries and fatalities occurred during the Year 2025. This achievement reflects the Group's continued commitment to workplace safety and the effectiveness of its health and safety management measures. The Group will continue to review its safety practices and enhance preventive measures to maintain a safe and healthy working environment for all employees.

## 社會－僱傭及勞工常規 *(續)*

### 健康及安全

建築地盤工人的意外及受傷風險乃固有風險。本集團已建立職業健康與安全管理體系，以盡量減少工作場所的事故，並確保工地營運符合相關法律及法規。本集團欣然報告，於二零二五年度內並無發生與工作相關的受傷及死亡事故。此項成就反映本集團對工作場所安全的持續承諾，以及其健康與安全管理措施的成效。本集團將繼續審閱其安全常規並加強預防措施，以確保為全體僱員維持安全及健康的工作環境。

| | | 二零二五年<br>**2025** | 二零二四年<br>2024 | 二零二三年<br>2023 |
|---|---|---|---|---|
| Number of work-related injuries | 因工受傷人數 | **0** | 2 | 21 |
| Number of lost days due to work-related injuries | 因工傷損失工作日數 | **0** | 168 | 1,078 |
| Number of work-related fatalities | 與工作相關的死亡人數 | **0** | 0 | 0 |

#### PERSONAL SAFETY AND EDUCATION
#### 人身安全及教育

- Distribute safety manuals to all workers
- Offer training courses to ensure workers are familiar with the safety rules
- Wear personal protective equipment
- 向所有工人派發安全手冊
- 提供培訓課程，以確保工人熟悉安全規則
- 穿戴個人防護設備

#### SITE SUPERVISORS
#### 工地主管

- Appoint registered safety auditor to conduct a safety audit
- Perform site visits and inspections regularly
- Stop/suspend any unsafe acts and dangerous operations
- Review safety rules and policies regularly
- 委任註冊安全審核員進行安全審核
- 定期進行地盤巡視及檢查
- 停止／暫停任何不安全行為及危險作業
- 定期審閱安全規則及政策

#### EMERGENCY PROTOCOL
#### 應急機制

- Report to site supervisor to ensure injured worker receives immediate medical treatment
- Report such work injury to the Labour Affairs Bureau/ Labour Department and insurer within the stipulated time
- 向工地主管報告，以確保受傷工人獲得即時醫療治理
- 於規定時間內向勞工事務局／勞工處及保險人申報該等工傷

#### MACHINE MAINTENANCE
#### 機器維護

- Check to ensure all machines are in good condition before they are put into service
- Maintain an updated list of machines to ensure regular maintenance is performed
- 在投入使用前，檢查並確保所有機器均處於良好狀態
- 維護最新的機器清單，以確保進行定期保養

## SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

### Development and Training

As an E&M engineering company, the development and training program heavily focus in the safety area. Due to the nature of the Group's operating practice, it often hires foreign workers from labour quota and engages sub-contractors to carry out its works. As such, the Group must provide adequate safety training to ensure employees and employees of sub-contractors are familiar with the Group's safety policy.

Our training programs are developed on project basis, this is because the risk of injuries associated to the works content may vary. The Group training programs cover various aspects which include, among others, machine operation, work at height, work in hot weather, on-site materials management, electricity application, fire prevention and emergency procedures.

During the Year 2025, the Group offered a total of 515 (2024: 2,390) hours of internal safety training courses to 61 (2024: 291) workers, including our employees and employees of sub-contractor, and the average training hours completed per worker was approximately 8 (2024: 8) hours. As the employees of sub-contractor do not have direct employment relationship with the Group, the calculation for percentage of employees trained for sub-contractor is not applicable.

## 社會－僱傭及勞工常規 *(續)*

### 發展及培訓

作為一家機電工程公司，發展及培訓計劃主要聚焦於安全領域。由於本集團經營常規的性質，其經常根據勞工配額僱用外籍勞工，並聘用分包商以開展其工程。因此，本集團必須提供足夠的安全培訓，以確保僱員及分包商的僱員熟悉本集團的安全政策。

我們的培訓計劃按項目基準制定，此乃由於與工程內容相關的受傷風險可能各不相同。本集團的培訓課程涵蓋多個方面，其中包括機器操作、高處作業、酷熱天氣下工作、現場物料管理、電力應用、防火及應急程序等。

於二零二五年度，本集團向61名（二零二四年：291名）工人（包括我們的僱員及分包商的僱員）提供合共515（二零二四年：2,390）小時的內部安全培訓課程，而每名工人完成的平均培訓時數約為8（二零二四年：8）小時。由於分包商僱員與本集團並無直接僱傭關係，故分包商受訓僱員百分比的計算不適用。

## SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

## 社會－僱傭及勞工常規 *(續)*

### Development and Training

### 發展及培訓

| | | 2025 二零二五年 Percentage of employees trained 受訓僱員百分比 | 2025 二零二五年 Average training hours 平均培訓時數 | 2024 二零二四年 Percentage of employees trained 受訓僱員百分比 | 2024 二零二四年 Average training hours 平均培訓時數 |
|---|---|---|---|---|---|
| **Workforce by gender** | **按性別劃分的員工** | | | | |
| Male | 男性 | **100%** | **14** | 100% | 14 |
| Female | 女性 | **14%** | **19** | 33% | 14 |
| Sub-contractor | 分包商 | **N/A 不適用** | **4** | N/A 不適用 | 7 |
| **Workforce by job position** | **按職級劃分的員工** | | | | |
| Top and senior management | 高層及高級管理層 | **42%** | **9** | 44% | 11 |
| Middle management | 中級管理層 | **63%** | **13** | 80% | 9 |
| Entry level | 初級 | **100%** | **17** | 100% | 16 |
| Sub-contractor | 分包商 | **N/A 不適用** | **4** | N/A 不適用 | 7 |

*Note:* The percentage of employees trained is calculated using number of employees trained divided by number of employees at the end of the Year 2025.

*附註：* 受訓僱員百分比以受訓員工人數除以二零二五年度年底的員工人數計算。

### Labour standards

The Group strictly prohibits any child or forced labour, or any unfair treatment to our employees and does not employ staff who are below 18 years of age. With this regard, the Group has established recruitment procedure which requires that identity, age and other personal information of all job applicants must be verified to ensure that they are physically and conditionally qualified to be hired. If any incidents of the above are discovered, the Group will immediately stop the child from working, report to the local labour bureau in time for any incidents of child labour and investigate the cause and factor leading to forced labour. In addition, disciplinary actions will be taken to punish the wrongdoer.

During the Year 2025, there were no reported non-compliance with relevant laws and regulations relating to preventing child or forced labour.

### 勞工準則

本集團嚴禁任何童工或強迫勞工，或對我們員工的任何不公平對待，且不僱用未滿18歲的員工。就此而言，本集團已建立招聘程序，要求必須核實所有求職者的身份、年齡及其他個人資料，以確保其身體狀況及條件符合受聘資格。倘發現上述任何事件，本集團將立即停止該童工的工作，及時向當地勞工局報告任何童工事件，並調查導致強制勞工的原因及因素。此外，將採取紀律處分行動以懲戒違規者。

於二零二五年度，並無有關違反防止童工或強迫勞工的相關法律及法規的報告。

## SOCIAL – OPERATING PRACTICES

### Supply chain management

Suppliers and sub-contractors are vital business partners of the Group as they contribute to assist the Group towards quality excellence. Supplier/sub-contractor management policy was established which defines the robust requirements and procedures in monitoring the selection of suppliers and sub-contractors. Standard acceptance procedures, such as obtaining attainment and business registration documents, sample testing and site visiting, will be performed before new supplier and sub-contractor are engaged. All approved suppliers and sub-contractors are recorded in an internal approved list and are subject to regular evaluation. Generally, the Group will invite more than one supplier/sub-contractors from the approved list for each order/sub-contracting work for quotation purposes. During the selection and evaluation process, the Group will consider factors including, among others, product quality, on-site performance, labour management, safety management system and environmental responsibility.

The Group also requires its supply chain partners to uphold the Group's principles of ethical business conduct thereby minimizing the environmental and social risk that may be encountered. Any suppliers or sub-contractors with inferior past records of material environmental or social accidents, such as excessive pollution discharges to the environment, and exploitation of workers, will be removed from the approved suppliers list.

## 社會－營運常規

### 供應鏈管理

供應商及分包商為本集團的重要業務夥伴，彼等有助於協助本集團追求卓越品質。本集團已訂立供應商／分包商管理政策，當中界定了監控挑選供應商及分包商的嚴格要求及程序。在聘用新供應商及分包商前，將執行標準驗收程序，例如獲取資歷及商業登記文件、樣品測試及實地考察。所有經批准的供應商及分包商均記錄在內部批准名單中，並接受定期評估。一般而言，本集團會就每項訂單／分包工程邀請多於一名來自認可名單的供應商／分包商進行報價。於選擇及評估過程中，本集團將考慮（其中包括）產品質量、現場表現、勞工管理、安全管理體系及環境責任等因素。

本集團亦要求其供應鏈合作夥伴秉承本集團的商業道德操守原則，從而將可能遇到的環境及社會風險降至最低。任何過往有重大環境或社會事故不良記錄（例如向環境排放過量污染物及剝削工人）的供應商或分包商，將從認可供應商名單中除名。

| | | 2025<br>二零二五年 | 2024<br>二零二四年 |
|---|---|---|---|
| **Number of suppliers by geographical region** | **按地區劃分的供應商數目** | | |
| Hong Kong | 香港 | **82** | 52 |
| Macau | 澳門 | **30** | 14 |
| China | 中國 | **2** | 1 |

## SOCIAL – OPERATING PRACTICES *(Continued)*

### Product responsibility

Quality control is one crucial process to the Group's business as this is the foundation leading to the Group's success. The Group established comprehensive policy governing the required procedure to perform at the inception and completion of a project. To ensure the quality of project implementation, members are assigned to project teams according to complexity and scale of the project, and each team member was assigned with specified duties.

Site supervisor is responsible for monitoring the quality of works of employees and sub-contractors in real time. Project's progress meetings are held regularly to ensure our works meet customers' specification, completed according to schedule and comply with all relevant regulatory requirement. Furthermore, inspection checks are performed for all materials, machineries and equipment delivered before they are employed.

In addition, the Group, together with the customers, will perform site acceptance test for all electrical system installed to ensure conformity to specifications. If any defects are detected within the defect liability period, the project manager will investigate, and workers will be arranged to address the defects. During the Year 2024, the Group have not received any complaint or request for product recall from our customers due to quality, safety and health issues in relation to works performed.

As the Group's business process does not involve advertising and labelling practices nor possess significant consumer data, the impacts relating to the protection of intellectual property and consumer data are relatively immaterial to the Group. Nevertheless, to protect our brand, all of our business logos has been properly registered. In the event of intellectual property infringement by third parties, the Group will engage its legal counsel to take necessary action against them. In addition, all the software and information system employed in daily operations are with legitimate licenses. On the other hand, contracts between the Group and its employees contain a confidentiality clause to prevent the disclosure of sensitive information. Proper internal control procedures are employed in the Group's operational and information technology system to ensure that information will only be accessed by authorised personnel/department of the Group.

## 社會－營運常規 *(續)*

### 產品責任

質量控制對本集團業務而言是一項至關重要的流程，因為這是本集團成功的基石。本集團已訂立全面政策，規管項目啟動及完成時須執行的必要程序。為確保項目實施質量，成員根據項目的複雜程度及規模被分配至項目團隊，且每名團隊成員均獲指派特定職務。

工地主管負責實時監控僱員及分包商的工作質量。定期舉行項目進度會議，以確保我們的工程符合客戶的規格、按時完成並遵守所有相關監管規定。此外，所有交付的物料、機械及設備在投入使用前均須經過檢查。

此外，本集團將與客戶共同對所有已安裝的電力系統進行現場驗收測試，以確保符合規格。倘在缺陷責任期內發現任何缺陷，項目經理將進行調查，並將安排工人處理該等缺陷。於二零二四年度，本集團並未因所進行工程的質量、安全及健康問題而收到客戶的任何投訴或產品召回要求。

由於本集團的業務流程不涉及廣告及標籤常規，亦不擁有重大消費者數據，故有關保護知識產權及消費者數據的影響對本集團而言相對並不重大。儘管如此，為保護我們的品牌，我們所有的業務標識均已妥為註冊。倘若知識產權遭第三方侵犯，本集團將聘請法律顧問對其採取必要的行動。此外，日常營運所使用的所有軟件及資訊系統均擁有合法許可。另一方面，本集團與其僱員之間的合約載有保密條款，以防止披露敏感資料。本集團的營運及資訊科技系統採用適當的內部監控程序，以確保資訊僅可由本集團獲授權的人員／部門查閱。

## SOCIAL – OPERATING PRACTICES *(Continued)*

### Anti-corruption

The Group commits to maintain a corporate culture with integrity, probity and accountability through the establishment of relevant anti-corruption policies. Code of conduct, conflict of interest policy and privacy and confidentiality information were covered in the Group's internal control manuals which clearly defines the moral standards it desired. In additions, corruption, bribery or fraud in any form is strictly prohibited. Whistleblowing policy was established to allow employees to report any misconduct or malpractice events observed on a confidential platform and will be duly investigated by the Group's senior management or audit committee. Any matters of genuine concern are to be thoroughly investigated by the management and actions will be taken accordingly.

Trainings and employee handbook, including information relating to anti-corruption, were arranged and circulated to employees and directors at the commencement of employment and during employment (if there are any updates) to ensure employees are aware of the philosophy, objectives, and policies of the Group.

During the Year 2025, there was no bribery, extortion, fraud or money laundering found, and no legal case regarding corrupt practices brought against the Group or its employees.

## 社會－營運常規 *(續)*

### 反貪腐

本集團致力於透過建立相關反貪腐政策，維持誠信、廉潔及問責的企業文化。行為守則、利益衝突政策以及私隱與保密資訊均已納入本集團的內部監控手冊，其中明確界定了其所要求的道德標準。此外，嚴禁任何形式的貪污、賄賂或欺詐。已訂立舉報政策，以允許員工在保密平台上報告所察覺的任何不當行為或失當行為事件，並將由本集團高級管理層或審核委員會進行適當調查。管理層將徹底調查任何真正關注的事項，並採取相應的行動。

本集團已於僱員入職時及在職期間（如有任何更新）安排並向僱員及董事傳閱培訓及員工手冊（包括與反貪污有關的資料），以確保僱員知悉本集團的理念、目標及政策。

於二零二五年度內，概無發現任何賄賂、勒索、欺詐或洗黑錢活動，亦無對本集團或其僱員提出有關貪腐行為的法律訴訟案件。

## SOCIAL – COMMUNITY

### Community investment

The Group commits to support the communities through social participation and had dedicated its focus in contributing to the environment, labour needs, and health. The Group actively shares social affairs to employees so as to increase their awareness to the community, and eventually repay the society through participating in social events and helping vulnerable groups. Looking forward, the Group hopes to join hands with stakeholders to better serve the community.

The foremost priority for the Group is to provide our employees with a safe and healthy and comfortable working environment. To reinforce our commitment, the Group enrolled in the "Mental Health Workplace Charter" and awarded as Mental Health Friendly Organisation for the third consecutive year. All employees were encouraged to participate in workshops jointly organised by the Department of Health, the Labour Department and the Occupational Safety and Health Council. The main objectives of these programmes were to promote mental well-being at workplace and create a joyful and healthy working environment. Additionally, the company regularly shares information on mental health with employees to instil positive attitudes and foster a supportive atmosphere.

The Government of Hong Kong Special Administrative Region in March 2021 announced the Hong Kong Roadmap on Popularisation of Electric Vehicles ("the Roadmap"). The Roadmap will guide Hong Kong's future direction to attain zero vehicular emissions before 2050, and forges ahead with the vision of "Zero Carbon Emissions・ Clean Air・ Smart City". In alignment with the Government's green policies, the Group enhanced electric vehicle charging infrastructure and networks across several residential estates during the year 2025. These initiatives support the wider adoption of electric vehicles and contribute to improved roadside air quality as well as reduced greenhouse gas emissions.

## 社會－社區

### 社區投資

本集團致力於透過社會參與支持社區，並專注於為環境、勞工需求及健康作出貢獻。本集團積極向員工分享社會事務，以提高其對社區的認識，並最終透過參與社會活動及幫助弱勢群體回饋社會。展望未來，本集團希望與持份者攜手合作，更好地服務社區。

本集團的首要任務是為我們的僱員提供安全、健康及舒適的工作環境。為加強我們的承諾，本集團參與了「精神健康職場約章」，並連續第三年獲頒「精神健康友善機構」。本集團鼓勵所有僱員參加由衞生署、勞工處及職業安全健康局合辦的工作坊。該等計劃的主要目標為促進職場心理健康，並營造愉快及健康的工作環境。此外，本公司定期向員工分享心理健康資訊，以灌輸積極的態度並營造支持性的氛圍。

香港特別行政區政府於二零二一年三月公佈《香港電動車普及化路線圖》(「路線圖」)。該路線圖將引領香港未來的發展方向，以於二零五零年前達到車輛零排放，並朝著「零碳排放•清新空氣•智慧城市」的願景邁進。為配合政府的綠色政策，本集團於二零二五年期間加強了多個住宅屋苑的電動車充電基礎設施及網絡。該等舉措支持更廣泛地採用電動車，並有助於改善路邊空氣質素及減少溫室氣體排放。

## CLIMATE-RELATED DISCLOSURES

### Governance

The Group has integrated climate-related risks and opportunities into its governance framework. The Board of Directors is primarily responsible for overseeing the Group's climate-related strategy and governance, including climate-related matters and relevant policies.

The Group has not established specific climate related performance targets at this stage. However, the Board will regularly discuss climate-related risks and opportunities and reviews the progress of emissions reduction initiatives, assess the need to set such targets in order to support the Board of Directors in evaluating the effectiveness of its climate related strategies and measures.

To ensure that the Board remains informed of emerging climate-related risks and opportunities, the Group enhances directors' understanding of climate-related issues through ongoing learning resources and internal training. Under the Board's leadership, climate governance is implemented at the Board level, including the integration of climate risks into the Group's risk management framework, the identification of potential risks, the adoption of data-driven decision-making, and collaboration with business units to implement practical climate action plans. This structured approach supports the Group's long-term sustainable development.

### Strategy

The Group is dedicated to strengthening its resilience to climate change while advancing the development of an environmentally sustainable enterprise. To conclude, the Group has enhanced its risk assessment framework to systematically identify and evaluate the potential impacts of climate change across its operations and value chain, enabling the development of targeted and effective mitigation strategies.

## 氣候相關披露

### 管治

本集團已將氣候相關風險及機遇納入其管治架構。董事會主要負責監督本集團的氣候相關策略及管治，包括氣候相關事宜及相關政策。

本集團於現階段尚未訂立特定的氣候相關績效目標。然而，董事會將定期討論氣候相關風險及機遇，並審閱減排措施的進展，評估設定該等目標的需要，以支持董事會評估其氣候相關策略及措施的成效。

為確保董事會能持續知悉新出現的氣候相關風險及機遇，本集團透過持續學習資源及內部培訓，加強董事對氣候相關議題的理解。在董事會的領導下，氣候管治於董事會層面實施，包括將氣候風險納入本集團的風險管理框架、識別潛在風險、採納數據驅動的決策，以及與業務單位合作實施務實的氣候行動計劃。此結構化方法支持本集團的長期可持續發展。

### 策略

本集團致力於加強其應對氣候變化的韌性，同時推進環境可持續企業的發展。總括而言，本集團已加強其風險評估框架，以系統地識別及評估氣候變化對其營運及價值鏈的潛在影響，從而制定具針對性且有效的緩解策略。

## CLIMATE-RELATED DISCLOSURES *(Continued)*

### Strategy *(Continued)*

In response to the limitations of traditional risk assessment approaches in capturing long-term climate-related impacts, the Group conducted its first comprehensive climate scenario analysis in 2025. This analysis encompasses two primary dimensions (i.e. physical risks and transition risks) with detailed identification, assessment, and evaluation of associated risks and potential opportunities.

- **Physical risks** refer to risks arising from the direct impacts of climate change, including acute risks from extreme weather events and chronic risks associated with long-term changes in climate patterns.

- **Transition risks** relate to risks stemming from the global transition to a low-carbon economy, including changes in climate-related policies and regulations, technological advancements, and evolving market dynamics.

To ensure a comprehensive assessment of climate-related risks and opportunities throughout its business development, the Group considered key variables such as global temperature increase pathways, policy developments, and varying impact time horizons. Accordingly, scenario assumptions and parameters were selected from the Intergovernmental Panel on Climate Change ("IPCC") Sixth Assessment Report (AR6) and the Network for Greening the Financial System ("NGFS") Phase 5 public release. These scenarios are aligned with the characteristics of the Group's industry and its strategic objectives. By assessing both low-emission and high-emission scenarios, the Group seeks to gain a deeper understanding of the potential impacts of climate change and to enhance the robustness of its long-term strategic planning.

## 氣候相關披露 *(續)*

### 策略 *(續)*

為應對傳統風險評估方法在捕捉長期氣候相關影響方面的局限性，本集團於二零二五年進行了首次全面氣候情景分析。本分析涵蓋兩個主要層面（即實體風險及轉型風險），並對相關風險及潛在機遇進行詳細識別、評估及評價。

- **實體風險**指氣候變化的直接影響所產生的風險，包括極端天氣事件帶來的急性風險，以及與氣候模式長期變化相關的慢性風險。

- **轉型風險**指源於全球向低碳經濟轉型的相關風險，包括氣候相關政策及法規的變動、技術進步以及不斷演變的市場動態。

為確保在其整個業務發展過程中對氣候相關風險及機遇進行全面評估，本集團考慮了全球升溫路徑、政策發展及不同影響時間範圍等關鍵變量。因此，情景假設及參數乃選自政府間氣候變化專門委員會（「IPCC」）第六次評估報告（AR6）及綠色金融體系網絡（「NGFS」）第五階段公開發佈資料。該等情景與本集團的行業特點及其戰略目標保持一致。透過評估低排放及高排放情景，本集團力求更深入了解氣候變化的潛在影響，並增強其長期戰略規劃的穩健性。

## CLIMATE-RELATED DISCLOSURES *(Continued)*

## 氣候相關披露 *(續)*

### Strategy *(Continued)*

### 策略 *(續)*

### Methodology and Scope

### 方法及範圍

| | |
|---|---|
| Scope<br>範圍 | Same as the reporting boundary<br>與報告範圍相同 |
| Scenario used<br>所用情景 | IPCC for physical risks<br>• **SSP 1-2.6**: Global warming reaches 2°C. Governments' social, economic and clean energy transitions align with historical trends. Stringent policies amplify transition risks for enterprises, while physical risks remain notable.<br>• **SSP 5-8.5**: Global warming exceeds 4°C. Delayed government climate action, stalled emission reduction/adaptation and insufficient policies drive extreme climate impacts, increasing enterprises' immediate and long-term physical risks.<br>IPCC(就實體風險而言)<br>• **SSP 1-2.6**:全球升溫達到2°C。各國政府的社會、經濟及潔淨能源轉型與歷史趨勢一致。嚴格的政策加劇了企業的轉型風險,而實體風險依然顯著。<br>• **SSP 5-8.5**:全球升溫超過4°C。政府氣候行動延遲、減排／適應停滯不前以及政策不足,均會導致極端氣候影響,增加企業的即時及長期實體風險。<br><br>NGFS for transition risks analysis:<br>• **Net Zero 2050**: Early adoption of stringent climate policies. By reducing energy demand and advancing low-carbon technologies, it aims to limit global warming to well below 1.5°C and achieve global net-zero carbon dioxide emissions around 2050.<br>• **Current Policies**: Only currently implemented climate policies remain in place, leading to continued growth in Greenhouse gas ("GHG") emissions. Global warming is projected to exceed 3°C, resulting in severe physical risks.<br>NGFS(就轉型風險分析而言):<br>• **淨零二零五零年**:提早採納嚴格的氣候政策。透過減少能源需求及推進低碳技術,其旨在將全球升溫限制在遠低於1.5°C的水平,並於二零五零年左右實現全球二氧化碳淨零排放。<br>• **現行政策**:僅維持目前已實施的氣候政策,導致溫室氣體(「GHG」)排放持續增長。預計全球升溫將超過3°C,導致嚴重的實體風險。 |
| Time Horizon<br>時間範圍 | Time horizon covers short-term (up to 2030), medium-term (up to 2040), and long-term (up to 2050)<br>時間範圍涵蓋短期(直至二零三零年)、中期(直至二零四零年)及長期(直至二零五零年) |
| Assumption<br>假設 | • Existing mitigation measures remain the same.<br>• Assets and operational location remain the same.<br>• 現有緩解措施維持不變。<br>• 資產及營運地點維持不變。 |

## CLIMATE-RELATED DISCLOSURES *(Continued)*

### Strategy *(Continued)*

### Methodology and Scope *(Continued)*

As extreme weather events become increasingly frequent, the Group's operations may be exposed to risks of reduced revenue and higher insurance costs. At the same time, the gradual tightening of climate-related laws and regulatory requirements by governments may further increase compliance costs. Given the uncertainties surrounding the potential impacts of climate-related risks and opportunities on the Group's future financial performance, as well as the lack of broad market consensus on assessment and quantification methodologies, the Group is currently unable to reliably consolidate relevant cross-industry metrics in a reasonable and cost-effective manner. As a result, quantitative disclosures on the current and expected financial impacts of climate-related measures are not available at this stage.

Nevertheless, the Group has identified the key financial implications arising from its principal climate-related risks and opportunities and has provided detailed qualitative disclosures in the table below. Meanwhile, the Group continues to strengthen its internal data integration framework and scenario analysis capabilities, with a view to progressively enhancing the depth and transparency of climate-related quantitative disclosures.

When material adjustments are made to the Group's operating strategy due to climate-related factors, the Group will disclose, in a timely manner, the quantitative impact on its financial position, operating results and cash flows.

The Group has identified six material climate-related risks and opportunities, with the corresponding qualitative assessment results through assessment and analysis selected high-carbon and low-carbon emission scenarios over the time horizon from 2030 to 2050, which are set out below:

## 氣候相關披露 *(續)*

### 策略 *(續)*

### 方法及範圍 *(續)*

隨著極端天氣事件日益頻繁，本集團的營運可能面臨收入減少及保險成本增加的風險。與此同時，各國政府逐步收緊氣候相關法律及監管要求，可能會進一步增加合規成本。鑒於氣候相關風險及機遇對本集團未來財務表現的潛在影響存在不確定性，且市場對評估及量化方法缺乏廣泛共識，本集團目前無法以合理且具成本效益的方式可靠地整合相關跨行業指標。因此，現階段無法提供有關氣候相關措施的現時及預期財務影響的定量披露。

儘管如此，本集團已識別出其主要氣候相關風險及機遇所產生的關鍵財務影響，並於下表提供詳細的定性披露。同時，本集團繼續加強其內部數據整合框架及情景分析能力，以期逐步提升氣候相關定量披露的深度及透明度。

倘本集團的經營策略因氣候相關因素而作出重大調整，本集團將及時披露對其財務狀況、經營業績及現金流量的量化影響。

本集團已識別出六項重大氣候相關風險及機遇，並透過對二零三零年至二零五零年期間選定的高碳及低碳排放情景進行評估及分析，得出相應的定性評估結果，載列如下：

## CLIMATE-RELATED DISCLOSURES *(Continued)*

## 氣候相關披露 *(續)*

### Strategy *(Continued)*

### 策略 *(續)*

### Risks and opportunities levels identified

### 所識別的風險與機遇等級

| Types of risk 風險類別 | | Short term (by 2030) 短期 (於二零三零年前) | | Medium term (by 2040) 中期 (於二零四零年前) | | Long term (by 2050) 長期 (於二零五零年前) | |
|---|---|---|---|---|---|---|---|
| | | SSP1-2.6 | SSP5-8.5 | SSP1-2.6 | SSP5-8.5 | SSP1-2.6 | SSP5-8.5 |
| Extreme weather events | 極端天氣事件 | Low 低 | Low 低 | Low 低 | Medium 中 | Medium 中 | Medium 中 |
| Change in precipitation patterns | 降水模式的變化 | Low 低 | Low 低 | Low 低 | Medium 中 | Medium 中 | Medium 中 |

| Types of risk 風險類別 | | Short term (by 2030) 短期 (於二零三零年前) | | Medium term (by 2040) 中期 (於二零四零年前) | | Long term (by 2050) 長期 (於二零五零年前) | |
|---|---|---|---|---|---|---|---|
| | | Net Zero 2050 淨零二零五零年 | Current policies 現行政策 | Net Zero 2050 淨零二零五零年 | Current policies 現行政策 | Net Zero 2050 淨零二零五零年 | Current policies 現行政策 |
| Policy and legal risk | 政策與法律風險 | Low 低 | Low 低 | Low 低 | Medium 中 | Medium 中 | Medium 中 |
| Market risk | 市場風險 | Low 低 | Low 低 | Low 低 | Medium 中 | Medium 中 | Medium 中 |

## CLIMATE-RELATED DISCLOSURES *(Continued)* 氣候相關披露 *(續)*

### Strategy *(Continued)* 策略 *(續)*

### Risks and opportunities levels identified *(Continued)* 所識別的風險與機遇等級 *(續)*

| **Types of opportunity 機遇類別** | | Short term (by 2030) 短期（於二零三零年前） | | Medium term (by 2040) 中期（於二零四零年前） | | Long term (by 2050) 長期（於二零五零年前） | |
|---|---|---|---|---|---|---|---|
| | | Net Zero 2050 淨零二零五零年 | Current policies 現行政策 | Net Zero 2050 淨零二零五零年 | Current policies 現行政策 | Net Zero 2050 淨零二零五零年 | Current policies 現行政策 |
| Expand operations and maintenance ("O&M") services | 擴展營運及維護服務 | Low 低 | Low 低 | Low 低 | Medium 中 | Medium 中 | Medium 中 |
| Develop sustainable and low-carbon E&M solutions | 開發可持續及低碳機電解決方案 | Low 低 | Low 低 | Low 低 | Medium 中 | Medium 中 | Medium 中 |

Definition of risk and opportunity levels

Very low: minimal and require only routine monitoring.

Low: manageable with basic controls and regulatory compliance.

Medium: need regular assessment and defined mitigation measures.

High: require strong controls and active management attention.

Very High: critical and require immediate action and senior oversight.

風險及機遇等級之定義

極低：極微且僅需進行日常監察。

低：可透過基本控制及監管合規進行管理。

中：需要定期評估及明確的緩解措施。

高：要求嚴格的控制及管理層積極的關注。

極高：屬關鍵性質，且需要立即採取行動及高級管理層監督。

## CLIMATE-RELATED DISCLOSURES *(Continued)* 氣候相關披露 *(續)*

### Strategy *(Continued)* 策略 *(續)*

### Qualitative description of risks and opportunities identified 所識別風險及機遇的定性描述

**Physical Risks 實體風險**

| Types of risk 風險類別 | Description 描述 | Effects on business model 對業務模式的影響 | Effects on value chain 對價值鏈的影響 |
|---|---|---|---|
| Acute<br>急性 | Increased frequency and intensity of extreme weather events, including:<br>• Rainstorm<br>• Flooding<br>• Typhoons<br>極端天氣事件頻率及強度增加，包括：<br>• 暴雨<br>• 洪災<br>• 颱風 | • Increased risk of failure to meet contract milestones and customers' urgent work requirements due to work suspension<br>• Anticipated damage to facilities, equipment and project sites located in high-risk areas<br>• Increase in insurance premiums, repair and maintenance costs<br>• Potential financial impact from project delay, liquidated damages and productivity loss<br>• 因停工導致未能達到合約里程碑及客戶緊急工作要求的風險增加<br>• 位於高風險地區的設施、設備及項目地盤的預期損害<br>• 保險費、維修及保養成本增加<br>• 項目延誤、違約賠償金及生產力損失所導致的潛在財務影響 | • Delayed delivery of raw materials and E&M components due to disrupted logistics<br>• Physical damage to stored materials and equipment at sites<br>• Temporary suspension of electrical and installation works due to safety considerations<br>• Increased emergency repair demand<br>• 物流受阻導致原材料及機電組件延遲交付<br>• 於工地存放之物料及設備的實物損壞<br>• 因安全考慮暫停電力及安裝工程<br>• 緊急維修需求增加 |

## CLIMATE-RELATED DISCLOSURES *(Continued)* 氣候相關披露 *(續)*

### Strategy *(Continued)* 策略 *(續)*

### Qualitative description of risks and opportunities identified *(Continued)* 所識別風險及機遇的定性描述 *(續)*

| | | Physical Risks 實體風險 | |
|---|---|---|---|
| **Types of risk 風險類別** | **Description 描述** | **Effects on business model 對業務模式的影響** | **Effects on value chain 對價值鏈的影響** |
| Chronic 慢性 | Change in precipitation patterns 降水模式的變化 | • Increased operational risk due to unpredictable site conditions<br>• Higher operating costs arising from extended project timelines, rework and additional protective measures<br>• Increased cost uncertainty affecting pricing and profitability<br>• 因不可預測的工地狀況而增加的營運風險<br>• 因項目時間表延長、返工及額外保護措施而產生的較高營運成本<br>• 成本不確定性增加，影響定價及盈利能力 | • Prolonged high humidity affecting cables, electrical components and metal corrosion, impacting quality control and system reliability<br>• Increased frequency of site waterlogging, constraining access and reducing installation efficiency<br>• Higher likelihood of moisture-related testing and commissioning failures<br>• 長期高濕度影響電纜、電氣組件及金屬腐蝕，進而影響質量控制及系統可靠性<br>• 工地積水頻率增加，限制了進場並降低安裝效率<br>• 與濕氣相關的測試及試運行失敗之可能性較高 |

## CLIMATE-RELATED DISCLOSURES *(Continued)*

### Strategy *(Continued)*

### Qualitative description of risks and opportunities identified *(Continued)*

## 氣候相關披露 *(續)*

### 策略 *(續)*

### 所識別風險及機遇的定性描述 *(續)*

**Transition Risks**
**轉型風險**

| Types of risk<br>風險類別 | Description<br>描述 | Effects on business model<br>對業務模式的影響 | Effects on value chain<br>對價值鏈的影響 |
|---|---|---|---|
| Policy and legal risk<br>政策與法律風險 | Stricter policy and regulation increase compliance requirements for the business<br>更嚴格的政策及法規增加了業務的合規要求 | • Increased compliance costs arising from tightening environmental, energy efficiency and emissions-related regulations<br>• Potential impact on project margins due to additional regulatory and reporting requirements<br>• Risk of penalties, contract non-compliance or project delays if requirements are not met<br>• 因環境、能源效率及排放相關法規收緊而增加的合規成本<br>• 因額外監管及報告要求而對項目利潤率產生的潛在影響<br>• 倘未能符合要求，則面臨處罰、合約違約或項目延誤之風險 | • Increased compliance requirements imposed on suppliers and subcontractors<br>• Need for enhanced documentation, monitoring and reporting across the supply chain<br>• Potential disruption if non-compliant suppliers are required to be replaced<br>• 對供應商及分包商施加的合規要求增加<br>• 需要加強整個供應鏈的記錄、監控及報告<br>• 若不合規供應商須被更換，可能造成中斷 |

## CLIMATE-RELATED DISCLOSURES *(Continued)* 氣候相關披露 *(續)*

### Strategy *(Continued)* 策略 *(續)*

### Qualitative description of risks and opportunities identified *(Continued)* 所識別風險及機遇的定性描述 *(續)*

**Transition Risks**
**轉型風險**

| Types of risk<br>風險類別 | Description<br>描述 | Effects on business model<br>對業務模式的影響 | Effects on value chain<br>對價值鏈的影響 |
|---|---|---|---|
| Market risk<br>市場風險 | Change in customer preferences toward low-carbon and sustainable products and services<br>客戶偏好轉向低碳及可持續產品與服務 | • Shifts in customer preferences towards lower-carbon, energy-efficient and sustainable E&M solutions may reduce demand for traditional offerings<br>• Increased competition from market participants with stronger sustainability positioning<br>• 客戶偏好轉向低碳、節能及可持續機電解決方案，可能會減少對傳統產品的需求<br>• 來自具有更強可持續發展定位的市場參與者的競爭加劇 | • Demand volatility across the value chain as product specifications and standards evolve<br>• Pressure on suppliers to provide greener materials and components<br>• 隨著產品規格及標準演變，整個價值鏈的需求波動<br>• 供應商提供更環保材料及組件的壓力 |

## CLIMATE-RELATED DISCLOSURES *(Continued)* 氣候相關披露 *(續)*

### Strategy *(Continued)* 策略 *(續)*

### Qualitative description of risks and opportunities identified *(Continued)* 所識別風險及機遇的定性描述 *(續)*

**Opportunities**
**機遇**

| Types of opportunity<br>機遇類別 | Effects on business model<br>對業務模式的影響 | Effects on value chain<br>對價值鏈的影響 |
|---|---|---|
| Expand O&M services<br>擴展營運及維護服務 | • Higher demand for replacement, repair and upgrading of E&M systems damaged by extreme weather events<br>• Increased revenue opportunities from emergency response, recovery works and maintenance services<br>• 因極端天氣事件受損的機電系統的更換、維修及升級需求增加<br>• 來自緊急應變、修復工程及維護服務的收益機會增加 | • Develop and promote climate-resilient E&M design standards and specifications<br>• Increased workload across O&M, technical service and project management functions<br>• 制定並推廣具氣候韌性的機電設計標準及規範<br>• 營運及維護、技術服務及項目管理職能的工作量增加 |
| Develop sustainable and low-carbon E&M solutions<br>開發可持續及低碳機電解決方案 | • Growing customer demand for sustainable, energy-efficient and climate-resilient E&M solutions<br>• Ability to differentiate through lifecycle services, retrofitting, and performance-based offerings<br>• 客戶對可持續、節能及具氣候韌性的機電工程解決方案的需求日益增長<br>• 具備透過生命週期服務、改造及以績效為基礎的產品提供差異化服務的能力 | • Shift in procurement requirements towards greener materials and low-carbon components<br>• Increased expectations on suppliers' environmental performance<br>• 採購需求轉向更環保的材料及低碳組件<br>• 對供應商環境表現的預期有所提高 |

## CLIMATE-RELATED DISCLOSURES *(Continued)* 氣候相關披露 *(續)*

### Strategy *(Continued)* 策略 *(續)*

### Mitigation and response measures of risks and opportunities identified 所識別風險及機遇的緩解及應對措施

| Types of risk<br>風險類別 | Mitigation measures<br>緩解措施 |
|---|---|
| Extreme weather events<br>極端天氣事件 | • Implement power recovery and emergency response plan<br>• Enhance facility protection measures, including elevation and flood-protection planning<br>• Strengthen site safety procedures and introduce special work arrangements during extreme weather conditions<br>• Review insurance coverage and business continuity arrangements<br>• 執行電力恢復及緊急應變計劃<br>• 加強設施保護措施，包括提升高度及防洪規劃<br>• 加強工地安全程序，並在極端天氣情況下引入特殊工作安排<br>• 檢討保險保障範圍及業務持續運作安排 |
| Change in precipitation patterns<br>降水模式的變化 | • Enhance design specifications for drainage, waterproofing and ingress protection<br>• Increase use of prefabrication and modular E&M systems to reduce on-site exposure<br>• Improve material storage conditions and humidity control at facilities and sites<br>• Incorporate climate-adjusted rainfall assumptions into project planning<br>• 加強排水、防水及防護等級之設計規範<br>• 增加使用預製組件及機電模組化系統，以減少現場施工風險<br>• 改善設施及場地的物料儲存條件及濕度控制<br>• 將經氣候調整的降雨量假設納入項目規劃 |
| Policy and legal risk<br>政策與法律風險 | • Proactively monitor policy and regulatory developments<br>• Enhance capability in delivering regulation-compliant and green E&M solutions<br>• Participate in government-supported sustainability and decarbonisation initiatives<br>• 積極監察政策及監管發展<br>• 提升交付符合監管要求及綠色機電解決方案的能力<br>• 參與政府支持的可持續發展及脫碳倡議 |
| Market risk<br>市場風險 | • Expand sustainability-focused and low-carbon E&M service offerings<br>• Integrate ESG considerations into product development and tendering strategies<br>• Engage suppliers to support sustainable sourcing<br>• 擴展以可持續發展為重點及低碳的機電工程服務組合<br>• 將環境、社會及管治考慮因素納入產品開發及招標策略<br>• 與供應商合作以支持可持續採購 |

## CLIMATE-RELATED DISCLOSURES *(Continued)*

## 氣候相關披露 *(續)*

### Strategy *(Continued)*

### 策略 *(續)*

### Mitigation and response measures of risks and opportunities identified *(Continued)*

### 所識別風險及機遇的緩解及應對措施 *(續)*

| Types of opportunity<br>機遇類別 | Response measures<br>應對措施 |
|---|---|
| Expand O&M services<br>擴展營運及維護服務 | • Strengthen preventive maintenance programs<br>• Enhance emergency response capabilities for extreme weather events<br>• Upgrade assets to improve climate resilience and operational reliability.<br>• 加強預防性維護計劃<br>• 提升應對極端天氣事件的應急響應能力<br>• 升級資產以提升氣候韌性及營運可靠性。 |
| Develop sustainable and low-carbon E&M solutions<br>開發可持續及低碳機電解決方案 | • Invest in energy-efficient technologies<br>• Adopt low-carbon materials and designs<br>• Integrate renewable energy and smart system solutions<br>• 投資於節能技術<br>• 採用低碳材料及設計<br>• 整合可再生能源及智慧系統解決方案 |

Based on the outcomes of climate-related risks and opportunities assessment, the Group considers that its current exposure to climate-related risks remains at a low to medium level and maintains a prudent yet optimistic outlook toward future environmental developments. Recognising that climate-related risks are evolving in nature and may intensify over time, the Group will continue to implement its existing mitigation measures while actively identifying and evaluating additional solutions to effectively manage and respond to emerging climate-related challenges.

根據氣候相關風險及機遇評估的結果，本集團認為其目前面臨的氣候相關風險仍處於低至中等水平，並對未來的環境發展保持審慎而樂觀的展望。認識到氣候相關風險的性質不斷演變並可能隨時間推移而加劇，本集團將繼續實施現有的緩解措施，同時積極識別及評估其他解決方案，以有效管理及應對新出現的氣候相關挑戰。

## CLIMATE-RELATED DISCLOSURES *(Continued)*

### Strategy *(Continued)*

### Mitigation and response measures of risks and opportunities identified *(Continued)*

Although quantitative data is not yet available, the Group considers that it currently has sufficient financial resources to address the impacts arising from climate change. In parallel, the Group is committed to enhancing the climate resilience of its production bases through ongoing operational improvements, including efficiency enhancement, infrastructure optimisation and strengthened operational management, thereby supporting long-term sustainability, operational stability and business continuity.

Beyond managing identified climate-related risks, the Group also views the global transition towards a low-carbon economy as an important opportunity to enhance competitiveness and create long-term value. By progressively integrating climate considerations into business planning, investment decision-making and operational management processes, the Group is well-positioned to respond to uncertainties while capitalising on market shifts, technological advancements and evolving customer expectations.

Furthermore, the Group will continue to review and refine its climate scenario assumptions and risk assessment methodologies to ensure that assessment outcomes remain aligned with the latest climate science, regulatory developments and market trends. As data quality, availability and analytical capabilities improve, the Group aims to further strengthen its understanding of the interactions between climate-related risks and opportunities, thereby supporting informed strategic adjustments and avoiding over-concentration on any single risk.

Overall, the Group believes that through proactive management of climate-related risks, active pursuit of transition-related opportunities, and continuous enhancement of internal governance and execution capabilities, it can maintain business resilience amid climate-related challenges and support the Group's long-term, sustainable and stable development.

## 氣候相關披露 *(續)*

### 策略 *(續)*

### 所識別風險及機遇的緩解及應對措施 *(續)*

儘管尚未有定量數據，本集團認為其目前擁有充足的財務資源以應對氣候變化帶來的影響。與此同時，本集團致力於透過持續的營運改進，包括提高效率、優化基礎設施及加強營運管理，來增強其生產基地的氣候韌性，從而支持長期可持續發展、營運穩定性及業務連續性。

除了管理已識別的氣候相關風險外，本集團亦將全球向低碳經濟轉型視為增強競爭力及創造長期價值的重要機遇。透過逐步將氣候因素納入業務規劃、投資決策及營運管理流程，本集團已作好充分準備，以應對不確定性，同時利用市場轉變、技術進步及不斷演變的客戶預期所帶來的機遇。

此外，本集團將繼續審閱及完善其氣候情景假設及風險評估方法，以確保評估結果與最新的氣候科學、監管發展及市場趨勢保持一致。隨著數據質量、可用性及分析能力的提升，本集團旨在進一步加強對氣候相關風險與機遇之間相互作用的理解，從而支持明智的戰略調整，並避免過度集中於任何單一風險。

總括而言，本集團相信，透過積極管理氣候相關風險、主動把握轉型相關機遇，以及持續提升內部治理及執行能力，本集團能夠在氣候相關挑戰中保持業務韌性，並支持本集團長期、可持續且穩定的發展。

## CLIMATE-RELATED DISCLOSURES *(Continued)*

### Risk management

The Group has incorporated the identification, assessment, prioritisation and management of climate-related risks and opportunities into its overall risk management framework, thereby embedding climate considerations into its day-to-day operations and enabling an effective response to climate-related challenges. This integration is aligned with the Group's existing risk governance structure, and no material changes were made to the underlying processes during the year. Under the integrated risk management approach, climate-related risks are managed in accordance with established procedures to ensure systematic identification, robust assessment, effective mitigation and ongoing monitoring.

1. **Identification**

   The Group conducts climate-related scenario analyses with reference to its operational environment and business characteristics. These exercises facilitate a comprehensive and objective assessment of potential climate-related risks and opportunities across all operational locations, ensuring coverage throughout key stages of the value chain. Identified physical risks include flooding and extreme weather events that may result in asset damage or operational disruption, while transition risks encompass policy, technological and market challenges.

2. **Evaluation**

   The Group performs a comprehensive assessment to analyse the potential impacts of identified climate-related risks and opportunities on its business model, value chain and financial performance, taking into account both the severity of impact and the likelihood of occurrence.

## 氣候相關披露 *(續)*

### 風險管理

本集團已將氣候相關風險及機遇的識別、評估、優先排序及管理納入其整體風險管理框架，從而將氣候因素融入其日常營運，並能有效應對氣候相關挑戰。此項整合與本集團現有的風險治理架構保持一致，且年內並無對相關流程作出重大變動。在全面風險管理方法下，氣候相關風險乃根據既定程序進行管理，以確保系統化的識別、穩健的評估、有效的緩減及持續的監控。

1. **識別**

   本集團參考其營運環境及業務特點，進行氣候相關情景分析。該等演練有助於對所有營運地點潛在的氣候相關風險及機遇進行全面且客觀的評估，確保覆蓋價值鏈的所有關鍵階段。已識別的實體風險包括可能導致資產受損或營運中斷的洪水及極端天氣事件，而轉型風險則涵蓋政策、技術及市場方面的挑戰。

2. **評估**

   本集團進行全面評估，以分析已識別的氣候相關風險及機遇對其業務模式、價值鏈及財務表現的潛在影響，並同時考慮影響的嚴重程度及發生的可能性。

## CLIMATE-RELATED DISCLOSURES *(Continued)*

### Risk management *(Continued)*

**3. Prioritisation**

Based on the assessment outcomes, climate-related risks and opportunities are prioritised according to their relative significance and probability. This prioritisation process is aligned with the Group's broader risk management framework and strategic objectives, supporting informed decision-making.

**4. Monitoring**

Climate-related risks are subject to continuous monitoring in response to ongoing developments in climate science, regulatory requirements and market expectations. The Group will regularly update its scenario analyses and risk management practices to maintain resilience and ensure alignment with international standards, including HKEX climate-related disclosure requirements. Key findings are reported to management on a regular basis to ensure timely oversight and appropriate response.

## 氣候相關披露 *(續)*

### 風險管理 *(續)*

**3. 優先排序**

根據評估結果，氣候相關風險及機遇乃按其相對重要性及可能性進行優先排序。此優先排序程序與本集團更廣泛的風險管理框架及戰略目標保持一致，旨在支持知情決策。

**4. 監察**

氣候相關風險受持續監察，以應對氣候科學、監管要求及市場預期的不斷發展。本集團將定期更新其情景分析及風險管理實務，以保持韌性並確保符合國際標準，包括香港交易所氣候相關披露要求。定期向管理層匯報關鍵調查結果，以確保及時監督及作出適當回應。

## CLIMATE-RELATED DISCLOSURES *(Continued)*

### Metrics and targets

In alignment with the Code and international climate-related disclosure standards, the Group discloses its GHG emissions and related intensity metrics under the Metrics and Targets framework. The following table summarises Scope 1, Scope 2 and Scope 3 GHG emissions for the Year 2025 and Year 2024:

## 氣候相關披露 *(續)*

### 指標及目標

為符合《守則》及國際氣候相關披露標準，本集團在「指標及目標」框架下披露其溫室氣體排放量及相關排放強度指標。下表載列二零二五年度及二零二四年度之範圍1、範圍2及範圍3溫室氣體排放量摘要：

| | | | Unit 單位 | 2025 二零二五年 | 2024 二零二四年 |
|---|---|---|---|---|---|
| **GHG emissions in $CO_2e$** | **溫室氣體排放量 (以二氧化碳當量計)** | | | | |
| Scope 1 - Direct emissions | 範圍1—直接排放 | | | | |
| Stationary combustion sources | 固定燃燒源 | | tonnes 噸 | **0.22** | 0.22 |
| Mobile combustion sources | 流動燃燒源 | | tonnes 噸 | **1.83** | 3.49 |
| Scope 2 - "Energy Indirect" emissions | 範圍2—「能源間接」排放 | | | | |
| Electricity purchased | 外購電力 | *Note 1 附註1* | tonnes 噸 | **31.22** | 42.69 |
| Scope 3 - Other indirect emissions | 範圍3—其他間接排放 | | | | |
| Paper waste disposed at landfills | 棄置於堆填區的廢紙 | | tonnes 噸 | **2.34** | 9.05 |
| Electricity used for processing fresh water and sewage by government department | 政府部門處理淡水及污水所耗用的電力 | *Note 2 附註2* | tonnes 噸 | **0.07** | 0.07 |
| **Total GHG emissions** | **溫室氣體排放總量** | | tonnes 噸 | **35.68** | 55.52 |
| **Total GHG emissions per average number of employee** | **僱員人均溫室氣體排放總量** | | tonnes/employee 噸／僱員 | **0.96** | 0.93 |

## CLIMATE-RELATED DISCLOSURES *(Continued)*

### Metrics and targets *(Continued)*

*Notes: (Continued)*

1. The emission factors used for the calculation of GHG emissions in $CO_2e$ for electricity and gas purchased under Scope 2 - "Energy indirect" emissions are as follows:

    a. 0.609 kg/kWh for electricity purchased from Companhia de Electricidade de Macau (Source: CEM Sustainability Report 2024)

    b. 0.600 kg/kWh for electricity purchased from Hong Kong Electric (Source: HK Electric Sustainability Report 2024)

2. The emission factors used for the calculation of GHG emissions in $CO_2e$ for electricity used for processing fresh water and sewage by the government department under Scope 3 - Other indirect emissions is 0.161 kg/m3 for Macau (Source: Macao Water's Annual Report 2024).

    Water consumption for the Group's Hong Kong premises is not accounted for in the above analysis, as water is supplied by the building management and shared among multiple tenants.

In Year 2025, the Group's total GHG emissions amounted to 35.68 tonnes of $CO_2e$, representing a decrease of 35.7% compared with Year 2024. The reduction in total GHG emissions was mainly attributable to management's proactive measures in addressing operational challenges and energy efficiency improvements. Taking Year 2024 as the baseline year, the Group has set a target to reduce GHG emission intensity by 5% by 2030. This target reflects the Group's ongoing commitment to improving carbon efficiency.

## 氣候相關披露 *(續)*

### 指標及目標 *(續)*

*附註：(續)*

1. 用於計算範圍2－「能源間接」排放所購買電力及燃氣之溫室氣體排放量（以二氧化碳當量計）的排放因子如下：

    a. 向澳門電力股份有限公司採購的電力為0.609千克／千瓦時（來源：澳門電力二零二四年可持續發展報告）

    b. 向香港電燈有限公司採購的電力為0.600千克／千瓦時（來源：港燈電力二零二四年可持續發展報告）

2. 用於計算範圍3－其他間接排放項下政府部門處理淡水及污水所耗用電力產生之溫室氣體排放（以二氧化碳當量計）的排放因子，就澳門而言為0.161千克／立方米（來源：澳門自來水二零二四年年度報告）。

    本集團香港物業之耗水量並未計入上述分析，因為水源由大廈管理處統一供應並由多個租戶共享。

於二零二五年度，本集團的溫室氣體排放總量為35.68噸二氧化碳當量，較二零二四年度減少35.7%。溫室氣體排放總量的減少，主要歸因於管理層在應對營運挑戰及提高能源效率方面採取的積極措施。以二零二四年度為基準年，本集團已設定目標，於二零三零年前將溫室氣體排放強度降低5%。此目標反映本集團對提高碳效率的持續承諾。

## ESG CONTENT INDEX 環境、社會及管治內容索引

| Aspect<br>層面 | KPI<br>關鍵績效指標 | Description<br>描述 | Section reference<br>參考章節 |
|---|---|---|---|
| **Environmental<br>環境** | | | |
| Emissions<br>排放物 | A1 | *General Disclosure*<br>*一般披露*<br>Information on:<br>有關廢氣及溫室氣體排放、排污水及向土地排污、有害及無害廢棄的：<br>a) the policies; and<br>a) 該等政策；及<br>b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>b) 遵守對發行人有重大影響的相關法律及規例的情況。<br>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. | Environmental protection<br>環境保護 |
| | A1.1 | The types of emissions and respective emissions data.<br>排放物種類及相關排放數據。 | Emissions<br>排放物 |
| | A1.2 | Repealed on 1 January 2025<br>於二零二五年一月一日廢除 | Repealed on 1 January 2025<br>於二零二五年一月一日廢除 |
| | A1.3 | Total hazardous waste produced (in tonnes) and, where appropriate, intensity.<br>所產生有害廢物總量（以噸計）及（如適用）密度。 | Emissions<br>排放物 |
| | A1.4 | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.<br>所產生無害廢物總量（以噸計）及（如適用）密度。 | Emissions<br>排放物 |
| | A1.5 | Description of emissions target(s) set and step taken to achieve them.<br>描述所訂立的排放量目標及為達到該等目標所採取的步驟。 | Emissions<br>排放物 |
| | A1.6 | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.<br>描述處理有害及無害廢物的方法、減廢目標及為達到該等目標所採取的步驟。 | Emissions<br>排放物 |

## ESG CONTENT INDEX *(Continued)* 環境、社會及管治內容索引 *(續)*

| Aspect 層面 | KPI 關鍵績效指標 | Description 描述 | Section reference 參考章節 |
|---|---|---|---|
| **Environmental** *(Continued)* **環境** *(續)* | | | |
| Use of resources 資源使用 | A2 | *General Disclosure* *一般披露* Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 | Use of resources 資源使用 |
| | A2.1 | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity. 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時為單位)及密度。 | Use of resources 資源使用 |
| | A2.2 | Water consumption in total and intensity. 總耗水量及密度。 | Use of resources 資源使用 |
| | A2.3 | Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 | Use of resources 資源使用 |
| | A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源方面是否存有任何問題,以及訂立的提升用水效益目標及為達到該等目標而採取的步驟。 | Use of resources 資源使用 |
| | A2.5 | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計)及(如適用)每生產單位佔量。 | Use of resources 資源使用 |
| The Environment and natural resources 環境及天然資源 | A3 | *General Disclosure* *一般披露* Policies on minimising the issuer's significant impacts on the environment and natural resources. 有關減低發行人對環境及自然資源造成重大影響的政策。 | The environment and natural resources 環境及天然資源 |
| | A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動 | The environment and natural resources 環境及天然資源 |

## ESG CONTENT INDEX *(Continued)* 環境、社會及管治內容索引 *(續)*

| Aspect<br>層面 | KPI<br>關鍵績效指標 | Description<br>描述 | Section reference<br>參考章節 |
|---|---|---|---|
| **Social**<br>**社會** | | | |
| **B. Social**<br>**B.社會** | | | |
| Employment<br>僱傭 | B1 | *General Disclosure*<br>*一般披露*<br>Information on:<br>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：<br>a) the policies; and<br>a) 該等政策；及<br>b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>b) 遵守對發行人有重大影響的相關法律及規例的情況。<br>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. | Employment<br>僱傭 |
| | B1.1 | Total workforce by gender, employment type, age group and geographical region.<br>按性別、僱傭類型、年齡組別及地區劃分的員工總數。 | Employment<br>僱傭 |
| | B1.2 | Employee turnover rate by gender, age group and geographical region.<br>按性別、年齡組別及地區劃分的僱員流失率。 | Employment<br>僱傭 |

## ESG CONTENT INDEX *(Continued)* 環境、社會及管治內容索引 *(續)*

| Aspect<br>層面 | KPI<br>關鍵績效指標 | Description<br>描述 | Section reference<br>參考章節 |
|---|---|---|---|
| **Social** *(Continued)*<br>**社會** *(續)* | | | |
| Health and safety<br>健康及安全 | B2 | *General Disclosure*<br>*一般披露*<br>Information on:<br>有關提供安全工作環境及保障僱員避免職業性危害的：<br>a) the policies; and<br>a) 該等政策；及<br>b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>b) 遵守對發行人有重大影響的相關法律及規例的情況。<br>relating to providing a safe working environment and protecting employees from occupational hazards. | Health and safety<br>健康及安全 |
| | B2.1 | Number and rate of work-related fatalities occurred in each of the past three years.<br>於過去三年每年與工作相關的死亡人數及比率。 | Health and safety<br>健康及安全 |
| | B2.2 | Lost days due to work injury.<br>因工傷損失工作日數。 | Health and safety<br>健康及安全 |
| | B2.3 | Description of occupational health and safety measures adopted, how they are implemented and monitored.<br>描述所採納的職業健康與安全措施，以及相關執行及監察方法。 | Health and safety<br>健康及安全 |
| Development and training<br>發展與培訓 | B3 | *General Disclosure*<br>*一般披露*<br>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 | Development and training<br>發展與培訓 |
| | B3.1 | The percentage of employees trained by gender and employee category.<br>按性別及僱員類別劃分的受訓僱員百分比。 | Development and training<br>發展與培訓 |
| | B3.2 | The average training hours completed per employee by gender and employee category.<br>按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 | Development and training<br>發展與培訓 |

## ESG CONTENT INDEX *(Continued)* 環境、社會及管治內容索引 *(續)*

| Aspect<br>層面 | KPI<br>關鍵績效指標 | Description<br>描述 | Section reference<br>參考章節 |
|---|---|---|---|
| **Social** *(Continued)*<br>**社會** *(續)* | | | |
| Labour standards<br>勞工準則 | B4 | *General Disclosure*<br>*一般披露*<br>Information on:<br>有關防止童工及強制勞工的：<br>a) the policies; and<br>a) 該等政策；及<br>b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>b) 遵守對發行人有重大影響的相關法律及規例的情況。<br>relating to preventing child and forces labour. | Labour standards<br>勞工準則 |
| | B4.1 | Description of measures to review employment practices to avoid child and forced labour.<br>描述檢討招聘慣例的措施以避免童工及強制勞工。 | Labour standards<br>勞工準則 |
| | B4.2 | Description of steps taken to eliminate such practices when discovered.<br>描述在發現違規情況時消除有關情況所採取的步驟。 | Labour standards<br>勞工準則 |
| Supply Chain management<br>供應鏈管理 | B5 | *General Disclosure*<br>*一般披露*<br>Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。 | Supply chain management<br>供應鏈管理 |
| | B5.1 | Number of suppliers by geographical region<br>按地區劃分的供應商數目 | Supply chain management<br>供應鏈管理 |
| | B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.<br>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。 | Supply chain management<br>供應鏈管理 |
| | B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.<br>描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 | Supply chain management<br>供應鏈管理 |
| | B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.<br>描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 | Supply chain management<br>供應鏈管理 |

## ESG CONTENT INDEX *(Continued)* 環境、社會及管治內容索引 *(續)*

| Aspect<br>層面 | KPI<br>關鍵績效指標 | Description<br>描述 | Section reference<br>參考章節 |
|---|---|---|---|
| **Social** *(Continued)*<br>**社會** *(續)* | | | |
| Product responsibility<br>產品責任 | B6 | *General Disclosure*<br>*一般披露*<br>Information on:<br>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：<br>a) the policies; and<br>a) 該等政策；及<br>b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>b) 遵守對發行人有重大影響的相關法律及規例的情況。<br>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. | Product responsibility<br>產品責任 |
| | B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons.<br>已售或已運送產品總數中因安全與健康理由而須回收的百分比。 | Product responsibility<br>產品責任 |
| | B6.2 | Number of products and service-related complaints received and how they are dealt with.<br>接獲關於產品及服務的投訴數目以及應對方法。 | Product responsibility<br>產品責任 |
| | B6.3 | Description of practices relating to observing and protecting intellectual property rights.<br>描述與維護及保障知識產權有關的慣例。 | Product responsibility<br>產品責任 |
| | B6.4 | Description of quality assurance process and recall procedures.<br>描述質量檢定過程及產品回收程序。 | Product responsibility<br>產品責任 |
| | B6.5 | Description of consumer data protection and privacy policies, how they are implemented and monitored.<br>描述消費者數據保障及私隱政策，以及相關執行及監察方法。 | Product responsibility<br>產品責任 |

## ESG CONTENT INDEX *(Continued)* 環境、社會及管治內容索引 *(續)*

| Aspect<br>層面 | KPI<br>關鍵績效指標 | Description<br>描述 | Section reference<br>參考章節 |
|---|---|---|---|
| **Social** *(Continued)*<br>**社會** *(續)* | | | |
| Anti-corruption<br>反貪腐 | B7 | *General Disclosure*<br>*一般披露*<br>Information on:<br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>a) the policies; and<br>a) 該等政策；及<br>b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>b) 遵守對發行人有重大影響的相關法律及規例的情況。<br>relating to bribery, extortion, fraud and money laundering. | Anti-corruption<br>反貪腐 |
| | B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.<br>於報告期間內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | Anti-corruption<br>反貪腐 |
| | B7.2 | Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.<br>描述防範措施及舉報程序，以及相關執行及監察方法。 | Anti-corruption<br>反貪腐 |
| | B7.3 | Description of anti-corruption training provided to directors and staff.<br>描述向董事及員工提供的反貪污培訓。 | Anti-corruption<br>反貪腐 |
| Community investment<br>社區投資 | B8 | *General Disclosure*<br>*一般披露*<br>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.<br>有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | Community investment<br>社區投資 |
| | B8.1 | Focus areas of contribution.<br>專注貢獻範疇。 | Community investment<br>社區投資 |
| | B8.2 | Resources contributed to the focus area.<br>在專注範疇所投入的資源。 | Community investment<br>社區投資 |

容诚|RCHK

**TO THE SHAREHOLDERS OF SEM HOLDINGS LIMITED**
*(incorporated in the Cayman Islands with limited liability)*

**致澳達控股有限公司列位股東**
*(於開曼群島註冊成立的有限公司)*

## OPINION

We have audited the consolidated financial statements of SEM Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 116 to 203, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory 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.

## 意見

本核數師行(以下簡稱「我們」)已審計列載於第116至203頁的澳達控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策資料及其他解釋性資料。

我們認為,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」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了　貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's 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.

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)(適用於審計涉及公眾利益實體的財務報表),我們獨立於　貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

| Key audit matter<br>關鍵審計事項 | How our audit addressed the key audit matter<br>本核數師行處理關鍵審計事項的方法 |
|---|---|
| ***Recognition of revenue from electrical and mechanical engineering services contracts***<br>***確認來自電力及機械工程服務合約的收益*** | |
| We identified the recognition of revenue from electrical and mechanical engineering services contracts as a key audit matter due to the involvement of significant management estimates in determining the contract revenue for each electrical and mechanical engineering services contract in progress.<br><br>During the year ended 31 December 2025, the Group recognised revenue of HK$33,533,000 from provision of electrical and mechanical engineering services to hotels and casinos, public, commercial and residential properties, in Macau and Hong Kong by reference to the stage of completion of the contract activity at the end of the reporting period as disclosed in Note 5 to the consolidated financial statements. As set out in Notes 5 and 6 to the consolidated financial statements, the amounts of revenue recognised reflect the management's estimate of each contract's outcome and stage of completion, which were based on the input method by considering the proportion of contract costs incurred for the work performed to the end of the reporting date, relative to the total estimated costs of the contract at completion.<br><br>由於於釐定各進行中電力及機械工程服務合約的合約收益時涉及重大管理層估計，我們將確認來自電力及機械工程服務合約的收益識別為關鍵審計事項。<br><br>於截至二零二五年十二月三十一日止年度，如綜合財務報表附註5所披露，經參考於報告期末合約活動完成階段及貨品控制權轉移時間，　貴集團確認收益33,533,000港元，來自向澳門及香港的酒店及娛樂場、公共、商業及住宅物業提供電力及機械工程服務以及電纜貿易。如綜合財務報表附註5及6所載已確認收益金額反映管理層對各合約結果及完成階段的估計，其乃基於經考慮於報告日期末履行工程產生的合約成本佔完成時合約的估計總成本比率後所使用的輸入法。 | Our procedures in relation to recognition of revenue from electrical and mechanical engineering services contracts included:<br><br>• Understanding key controls on how management estimates and revises the total contract costs and margins and recognises revenue from electrical and mechanical engineering services contracts;<br><br>• Checking the accuracy of the contract sum to signed contract and/or other relevant correspondences (and variation orders, if any);<br><br>• Assessing the reasonableness of the total estimated contract costs by checking against quotations, agreements or other correspondences provided by subcontractors or suppliers, on a sample basis;<br><br>• Evaluating the reasonableness of the estimated profit margins, on a sample basis, taking into account of the complexity and duration of the projects and margins of similar completed projects;<br><br>我們有關確認來自電力及機械工程服務合約的收益的程序包括：<br><br>• 了解有關管理層如何估計及修訂總合約成本以及確認來自電力及機械工程服務合約收益之主要控制措施；<br><br>• 檢查已簽合約及／或其他相關信函（及變更指令（如有）合約款項的準確性；<br><br>• 通過核實分包商或供應商提供的報價、協議或其他信函，抽樣評估估計總合約成本的合理性；<br><br>• 經計及項目的複雜性及持續期間及類似竣工項目的盈利，抽樣評估估計利潤率的合理性； |

**Key audit matter**
**關鍵審計事項**

***Recognition of revenue from electrical and mechanical engineering services contracts*** *(Continued)*
***確認來自電力及機械工程服務合約的收益*** *(續)*

**How our audit addressed the key audit matter**
**本核數師行處理關鍵審計事項的方法**

- Examining the accuracy of costs incurred to date and stage of completion by checking the certificates or invoices issued by the subcontractors or suppliers, on a sample basis;

- Evaluating the reliability of the management's estimated budget costs and budgeted gross profit margin, on a sample basis, by comparing the total actual contract costs incurred at completion of completed projects against the total budgeted contract costs; and

- Discussing with the management to understand and evaluate the status of projects under construction, including estimated costs to completion, assessment of potential liquidated damages for major contracts and provision for onerous contracts with management, finance, and technical personnel of the Group.

Based on the procedures performed, we found that the key assumptions of the recognition of revenue from electrical and mechanical engineering services contracts were supported by evidence obtained.

- 通過抽樣核實分包商或供應商出具的發票審查完成日期及階段產生的成本的準確性；

- 通過將已完工項目完成時產生的實際合約成本總額與總預算合約成本比較，抽樣評估管理層估計預算成本及預算毛利率；及

- 與　貴集團管理人員、財務人員、技術人員討論以了解及評估在建項目情況，包括完工成本估算、重大合約潛在違約金評估及虧損合約撥備。

基於已執行的程序，我們發現確認來自機電工程服務合約的收入的關鍵假設獲得所取得證據的支持。

## Key audit matter
## 關鍵審計事項

***Impairment assessment of trade receivables and contract assets***
***應收貿易賬款及合約資產的減值評估***

We identified impairment assessment of trade receivables and contract assets as a key audit matter due to the significance of trade receivables and contract assets to the Group's consolidated financial position and the involvement of subjective judgment and management estimates in evaluating the expected credit losses ("ECL") of the Group's trade receivables and contract assets at the end of the reporting period.

As at 31 December 2025, the Group's trade receivables and contract assets amounted to HK$44,341,000 (net of loss allowance of HK$3,646,000) and HK$89,642,000 (net of loss allowance of HK$15,026,000) respectively. During the year ended 31 December 2025, the Group reversed impairment allowances for trade receivables and contract assets of HK$5,178,000 and HK$2,707,000 respectively.

我們已識別應收貿易賬款及合約資產減值評估為關鍵審核事項，原因為應收貿易賬款及合約資產對　貴集團綜合財務狀況的重要性以及於評估　貴集團於報告期末應收貿易賬款及合約資產預期信貸虧損（「預期信貸虧損」）所涉及主觀判斷及管理層估計。

於二零二五年十二月三十一日，　貴集團的應收貿易賬款及合約資產分別為44,341,000港元（扣除虧損撥備3,646,000港元）及89,642,000港元（扣除虧損撥備15,026,000元）。截至二零二五年十二月三十一日止年度，　貴集團就應收貿易賬款及合約資產分別撥回減值撥備5,178,000港元及2,707,000港元。

## How our audit addressed the key audit matter
## 本核數師行處理關鍵審計事項的方法

Our procedures in relation to impairment assessment of trade receivables and contract assets included:

- Understanding key controls on how the management estimates the loss allowance for trade receivables and contract assets;

- Testing the integrity of information used by management to determine the ECL provision, including aging analysis as at year end date, on a sample basis, by comparing individual items in the analysis with the relevant supporting documents; and

我們有關應收貿易賬款及合約資產的減值評估的程序包括：

- 了解有關管理層如何估計應收貿易賬款及合約資產的虧損撥備的關鍵監控措施；

- 通過比較分析中的單個項目與相關支持文件，抽樣測試管理層釐定預期信貸虧損撥備所用資料的完整性，包括於年結日的賬齡分析；及

| **Key audit matter**<br>**關鍵審計事項** | **How our audit addressed the key audit matter**<br>**本核數師行處理關鍵審計事項的方法** |
|---|---|
| ***Impairment assessment of trade receivables and contract assets*** *(Continued)*<br>***應收貿易賬款及合約資產的減值評估*** *(續)* | |
| As disclosed in Notes 17, 19 and 28 to the consolidated financial statements, trade receivables and contract assets are assessed individually for impairment assessment and management of the Group estimates the amount of lifetime ECL of trade receivables and contract assets based on the Group's internal credit ratings, historical credit loss experience, aging analysis, repayment history and/or past due status of respective trade receivables and contract assets. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information.<br><br>誠如綜合財務報表附註17、19及28所披露，應收貿易賬款及合約資產個別就減值評估進行評估， 貴集團管理層在考慮應收貿易賬款及合約資產的本集團內部信貸評級、過往信貸虧損經歷、賬齡分析、還款歷史及╱或逾期狀態後，根據估計應收貿易賬款及合約資產的全期預期信貸虧損金額。估計虧損率乃按債務人預期年期內的歷史已觀察違約率得出，並就前瞻性資料作出調整。 | • Challenging management's basis and judgment in determining ECL provision on trade receivables and contract assets as at year end date, including their identification of credit-impaired balances, the reasonableness of management's impairment assessment on individual debtors by internal credit rating and the basis of estimated loss rates applied to each category with reference to historical default rates and forward-looking information.<br><br>Based on the procedures performed, we found that the key assumptions of the impairment assessment of trade receivables and contract assets were supported by evidence obtained.<br><br>• 質疑管理層在確定年結日的應收貿易賬款及合約資產的預期信貸虧損撥備的依據及判斷，包括信貸減值結餘的識別、管理層根據內部信用評級對個別債務人的減值評估的合理性以及各類別的估計損失率的依據（參考歷史違約率及前瞻性資料）。<br><br>基於已執行的程序，我們發現應收貿易賬款及合約資產減值評估的關鍵假設均獲得所取得證據的支持。 |

## OTHER INFORMATION

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 auditor's 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.

## 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 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 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 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.

## 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據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》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層須負責監督　貴集團的財務報告過程。

## AUDITOR'S 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 auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, 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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism 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.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對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取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或淩駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## AUDITOR'S 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 auditor's 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 auditor's 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 purpose 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.

## 核數師就審計綜合財務報表承擔的責任 *(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。

- 規劃及改革　貴集團審計以就　貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對　貴集團發表意見的基礎。我們負責就　貴集團審計進行審計工作的方向、監督和審查。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。

## AUDITOR'S 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 auditor's 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.

## 核數師就審計綜合財務報表承擔的責任 *(續)*

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

**Rongcheng (Hong Kong) CPA Limited**
*Certified Public Accountants*
*Registered Public Interest Entity Auditors*

**Hong Ting**
Practising Certificate Number: P07069

Hong Kong, 24 March 2026

**容誠(香港)會計師事務所有限公司**
*執業會計師*
*註冊公眾利益實體核數師*

**項婷**
執業證書編號：P07069

香港，二零二六年三月二十四日

# 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<br>附註 | **2025**<br>**二零二五年**<br>**HK$'000**<br>**千港元** | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **Revenue** | **收益** | 5 | **66,258** | 91,707 |
| Cost of sales | 銷售成本 | | **(62,522)** | (68,186) |
| Gross profit | 毛利 | | **3,736** | 23,521 |
| Other income | 其他收入 | 7a | **1,496** | 1,776 |
| Other losses | 其他虧損 | 7b | **(900)** | – |
| Reversal of impairment losses under expected credit loss ("ECL") model, net | 預期信貸虧損(「預期信貸虧損」)模式下的減值虧損撥回，淨額 | 8 | **7,885** | 2,081 |
| Administrative expenses | 行政開支 | | **(30,593)** | (23,348) |
| Finance costs | 融資成本 | 9 | **(192)** | (249) |
| **(Loss)/profit before tax** | **除稅前(虧損)／溢利** | 10 | **(18,568)** | 3,781 |
| Income tax (charge)/credit | 所得稅(開支)／抵免 | 12 | **(288)** | 21 |
| **(Loss)/profit and total comprehensive (expense)/income for the year attributable to owners of the Company** | **本公司擁有人應佔年內(虧損)／溢利及全面(開支)／收益總額** | | **(18,856)** | 3,802 |
| Other comprehensive expense for the year: | 年內其他全面開支： | | | |
| Item that will not be reclassified to profit or loss: | 不會重新分類至損益的項目 | | | |
| Loss on revaluation of investment property | 來自投資物業重估虧損 | | **(794)** | – |
| | | | **(794)** | – |
| Total comprehensive (expense)/income for the year attributable to owners of the Company | 本公司擁有人應佔年內全面(開支)／收益總額 | | **(19,650)** | 3,802 |
| (Loss)/earnings per share (HK$ cents) | 每股(虧損)／盈利(港仙) | | | |
| Basic | 基本 | 14 | **(0.94)** | 0.19 |

# 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

| | | Notes<br>附註 | **2025**<br>**二零二五年**<br>**HK$'000**<br>**千港元** | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | 15 | **18,305** | 29,598 |
| Investment property | 投資物業 | 16 | **9,000** | – |
| Rental deposit | 租金按金 | 17 | **–** | 11 |
| | | | **27,305** | 29,609 |
| **Current assets** | **流動資產** | | | |
| Trade and other receivables | 應收貿易賬款及其他應收款項 | 17 | **45,499** | 63,608 |
| Contract assets | 合約資產 | 19 | **89,642** | 92,257 |
| Pledged bank deposits | 已抵押銀行存款 | 20 | **1,330** | – |
| Time deposit | 定期存款 | 20 | **–** | 16,000 |
| Cash and cash equivalents | 現金及現金等價物 | 20 | **62,585** | 56,126 |
| | | | **199,056** | 227,991 |
| **Current liabilities** | **流動負債** | | | |
| Trade and other payables | 應付貿易賬款及其他應付款項 | 21 | **25,961** | 28,842 |
| Contract liabilities | 合約負債 | 19 | **5,238** | 8,204 |
| Lease liabilities | 租賃負債 | 22 | **711** | 430 |
| Tax payable | 應付稅項 | | **510** | 1,469 |
| Bank borrowing | 銀行借款 | 23 | **–** | 781 |
| | | | **32,420** | 39,726 |
| **Net current assets** | **流動資產淨值** | | **166,636** | 188,265 |
| **Total assets less current liabilities** | **總資產減流動負債** | | **193,941** | 217,874 |

# 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

| | | 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 |
|---|---|---|---|---|
| **Non-current liabilities** | **非流動負債** | | | |
| Deferred tax liability | 遞延稅項負債 | 18 | **332** | 44 |
| Lease liabilities | 租賃負債 | 22 | **310** | 308 |
| Other payables | 其他應付款項 | 21 | **5** | 5 |
| Bank borrowing | 銀行借款 | 23 | **–** | 4,573 |
| | | | **647** | 4,930 |
| | | | **193,294** | 212,944 |
| **Capital and reserves** | **資本及儲備** | | | |
| Share capital | 股本 | 24 | **20,000** | 20,000 |
| Reserves | 儲備 | | **173,294** | 192,944 |
| | | | **193,294** | 212,944 |

The consolidated financial statements on pages 116 to 203 were approved and authorised for issue by the board of directors on 24 March 2026 and are signed on its behalf by:

第116至203頁的綜合財務報表已於二零二六年三月二十四日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Mr. Wan Man Keung**
**尹民強先生**
*Executive Director*
*執行董事*

# 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 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Share capital 股本 HK$'000 千港元 | Share premium 股份溢價 HK$'000 千港元 | Revaluation reserve 重估儲備 HK$'000 千港元 | Legal reserve 法定儲備 HK$'000 千港元 (Note) (附註) | Retained profits 保留溢利 HK$'000 千港元 | Total 總額 HK$'000 千港元 |
| At 1 January 2024 | 於二零二四年一月一日 | 20,000 | 81,928 | – | 13 | 107,201 | 209,142 |
| Total comprehensive income for the year | 年內全面收益總額 | – | – | – | – | 3,802 | 3,802 |
| **At 31 December 2024** | **於二零二四年十二月三十一日** | **20,000** | **81,928** | **–** | **13** | **111,003** | **212,944** |
| Loss for the year | 年內虧損 | **–** | **–** | **–** | **–** | **(18,856)** | **(18,856)** |
| Other comprehensive expense for the year | 年內其他全面開支 | **–** | **–** | **(794)** | **–** | **–** | **(794)** |
| Total comprehensive expense for the year | 年內全面開支總額 | **–** | **–** | **(794)** | **–** | **(18,856)** | **(19,650)** |
| At 31 December 2025 | 於二零二五年十二月三十一日 | **20,000** | **81,928** | **(794)** | **13** | **92,147** | **193,294** |

*Note:*

In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region of the People's Republic of China ("Macau"), the company registered in Macau is required to transfer part of its profits of each accounting period of not less than 25% to legal reserve, until the amount reaches half of its share capital.

*附註：*

根據《中華人民共和國澳門特別行政區(「澳門」)商法典》第377條，於澳門註冊的公司須於各會計期間將不少於其利潤的25%撥作法定儲備，直至法定儲備金額達致其股本的半數為止。

# 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

| | | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Operating activities** | **經營活動** | | |
| (Loss)/profit before tax | 除稅前（虧損）╱溢利 | **(18,568)** | 3,781 |
| Adjustments for: | 就以下各項作出調整： | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | **2,285** | 2,616 |
| Interest income | 利息收入 | **(913)** | (1,342) |
| Impairment losses on property, plant and equipment | 物業、廠房及設備的減值虧損 | **750** | – |
| Reversal of impairment losses under ECL model, net | 預期信貸虧損模式下的減值虧損撥回，淨額 | **(7,885)** | (2,081) |
| Fair value change on investment property | 投資物業的公平值變動 | **150** | – |
| Finance costs | 融資成本 | **192** | 249 |
| Operating cash flows before movements in working capital | 營運資金變動前經營現金流量 | **(23,989)** | 3,223 |
| Decrease/(increase) in trade and other receivables | 應收貿易賬款及其他應收款項減少╱（增加） | **23,298** | (45,008) |
| Decrease in contract assets/liabilities, net | 合約資產╱負債減少淨值 | **2,356** | 53,257 |
| Decrease in trade and other payables | 應付貿易賬款及其他應付款項減少 | **(2,881)** | (11,682) |
| Cash used in operations | 經營所用現金 | **(1,216)** | (210) |
| Income tax paid | 已付所得稅 | **(959)** | (1,232) |
| **Net cash used in operating activities** | **經營活動所用現金淨額** | **(2,175)** | (1,442) |
| **Investing activities** | **投資活動** | | |
| Withdrawal of time deposit | 提取定期存款 | **16,000** | 79,167 |
| Withdrawal of pledged bank deposits | 提取已抵押銀行存款 | **–** | 18,128 |
| Interest received | 已收利息 | **913** | 1,342 |
| Placement of time deposit | 存放定期存款 | **–** | (75,000) |
| Placement of pledged bank deposits | 存放已抵押銀行存款 | **(1,330)** | – |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | **(751)** | (191) |
| **Net cash from investing activities** | **投資活動所得現金淨額** | **14,832** | 23,446 |

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

| | | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Financing activities** | **融資活動** | | |
| Repayments of principal on lease liabilities | 償還租賃負債本金 | **(652)** | (741) |
| Repayments of bank borrowing | 償還銀行借款 | **(5,354)** | (741) |
| Interest paid | 已付利息 | **(145)** | (201) |
| Repayments of interest on lease liabilities | 償還租賃負債利息 | **(47)** | (48) |
| Repayment to a director of the Company | 還款予本公司一名董事 | **–** | (34) |
| **Net cash used in financing activities** | **融資活動所用現金淨額** | **(6,198)** | (1,765) |
| **Net increase in cash and cash equivalents** | **現金及現金等價物增加淨額** | **6,459** | 20,239 |
| **Cash and cash equivalents at the beginning of the year** | **年初現金及現金等價物** | **56,126** | 35,887 |
| **Cash and cash equivalents at the end of the year,** representing bank balances and cash | **年末現金及現金等價物，** 即銀行結餘及現金 | **62,585** | 56,126 |

## 1. GENERAL INFORMATION

SEM Holdings Limited (the "Company") was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands on 6 November 2015 and its shares were listed on The Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 14 February 2020 (the "Listing"). The addresses of the registered office and the principal place of business of the Company are disclosed in the corporate information section to the annual report. Prior to 26 November 2025, the immediate holding company of the Company was SEM Enterprises Limited, which is a private company incorporated in the British Virgin Islands (the "BVI") and controlled by Mr. Wan Man Keung, the executive director of the Company. Effective on 26 November 2025, the immediate holding company of the Company is Yao Capital Limited, which is a private company incorporated in the BVI and controlled by Mr. Yao Shuobin, the non-executive director appointed on 1 February 2026.

The Company acts as an investment holding company and its subsidiaries are principally engaged in provision of electrical and mechanical engineering services and trading of electrical cables in Macau and Hong Kong.

The consolidated financial statements are presented in Hong Kong Dollars ("HK$"), whereas the functional currency of the Company is Macau Pataca ("MOP").

## 1. 一般資料

澳達控股有限公司(「本公司」)於二零一五年十一月六日在開曼群島根據開曼群島公司法第22章註冊成立及登記為獲豁免有限公司,其股份於二零二零年二月十四日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。本公司註冊辦事處地址及主要營業地點乃披露於年度報告公司資料一節。於二零二五年十一月二十六日之前,本公司的直接控股公司為在英屬處女群島(「英屬處女群島」)註冊成立的一家私人公司SEM Enterprises Limited(由本公司執行董事尹民強先生控制)。自二零二五年十一月二十六日起,本公司之直接控股公司為姚記資本有限公司,該公司為於英屬處女群島註冊成立之私人公司,由非執行董事姚朔斌先生(於二零二六年二月一日獲委任)控制。

本公司為一間投資控股公司及其附屬公司主要於澳門及香港從事提供電力及機械工程服務以及電纜貿易。

綜合財務報表乃以港元(「港元」)呈列,而本公司之功能貨幣為澳門元(「澳門元」)。

## 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 positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 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,編製綜合財務報表時,本集團已首次應用於二零二五年一月一日或之後開始的本集團年度期間強制生效的香港會計師公會(「香港會計師公會」)所頒佈的以下經修訂香港財務報告準則會計準則:

| | |
|---|---|
| 香港會計準則第21號之修訂 | 缺乏可兌換性 |

於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中所載披露並無任何重大影響。

## 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[2] |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity[2] |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1] |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11[2] |
| HKFRS 18 | Presentation and Disclosure in Financial Statements[3] |

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2026.

3 Effective for annual periods beginning on or after 1 January 2027

Except disclosed below, the directors of the Company anticipate that the application of the other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

## 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

本集團尚未提早應用已頒佈但尚未生效的下列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 | 對金融工具分類和計量之修訂[2] |
| 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 | 依賴自然能源生產電力的合約[2] |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | 投資者與其聯營企業或合營企業之間的資產出售或投入[1] |
| 香港財務報告準則會計準則之修訂 | 香港財務報告準則會計準則之年度改進－第11卷[2] |
| 香港財務報告準則第18號 | 財務報表的呈報及披露[3] |

1 於將釐定日期或之後開始的年度期間生效。

2 於二零二六年一月一日或之後開始的年度期間生效。

3 於二零二七年一月一日或之後開始的年度期間生效。

除下文所披露者外，本公司董事預計，應用其他新訂及經修訂香港財務報告準則會計準則於可見將來不會對綜合財務報表有任何重大影響。

香港財務報告準則第18號要求追溯應用，並載有特定的過渡條文。預期應用新準則在確認及計量方面不會對本集團的財務表現及狀況產生重大影響。然而，預計其將影響綜合損益表的結構及呈報。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

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 ("Listing Rules") and by the Hong Kong Companies Ordinance.

### 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. 編製基準及主要會計政策資料

綜合財務報表已根據香港會計師公會所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，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例所規定的適用披露。

### 綜合基準

綜合財務報表包括本公司及本公司所控制實體以及其附屬公司的財務報表。當本公司符合以下所列者，則視為取得控制權：

- 對投資對象行使權力；
- 參與投資對象的業務獲得或有權獲得可變回報；及
- 有行使權力影響其回報的能力。

倘有事實及情況顯示上述三項控制部分的一項或多項出現變化，則本集團將重新評估其是否控制投資對象。

本集團取得附屬公司控制權時開始綜合附屬公司，並於本集團失去附屬公司的控制權時終止。具體而言，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權當日直至本集團不再控股該附屬公司當日計入綜合損益及其他全面收益表。

本集團將會就附屬公司財務報表作出調整（如需要），使其會計政策與本集團的會計政策一致。

與本集團旗下各成員公司間的交易有關的所有集團內公司間資產及負債、股本、收入、開支及現金流量均於綜合時悉數撇銷。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

*(Continued)*

### Investment in a subsidiary

Investment in a subsidiary is measured at cost less accumulated impairment loss.

### Revenue from contracts with customers

Revenue from electrical and mechanical engineering services and trading of electrical cables is described in the accounting policy below.

*Revenue from electrical and mechanical engineering services*

Revenue from electrical and mechanical engineering services is recognised over time during the course of construction by reference to the progress towards complete satisfaction at the end of the reporting period. The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (i.e. contract costs incurred for work performed to date) relative to the total expected inputs to the satisfaction of that performance obligation (i.e. total estimated contract costs), that best depict the Group's performance in transferring control of goods or services.

A performance obligation represents a good or service that is distinct or a services of distinct goods or services that are substantially the same.

## 3. 編製基準及主要會計政策資料

*(續)*

### 於附屬公司的投資

於附屬公司的投資乃按成本減累計減值虧損計量。

### 客戶合約收益

電力及機械工程服務以及電纜貿易的收益按下文會計政策描述。

*來自電力及機械工程服務收益*

電力及機械工程服務收益按於報告期末已完成履約進度於建築過程中逐步確認收益。完成履約期間的進度乃根據產量法計量，即基於本集團的努力或履行合約責任（即迄今已履行工作所錄得的合約成本）相對於合約責任的總預期投入的投入（即總估計合約成本）來確認收益，最能描述本集團於轉移貨品或服務的控制權時的履約情況。

履約義務指可明確區分的商品或服務，或一系列實質上相同的可明確區分的商品或服務。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

### Revenue from contracts with customers *(Continued)*

*Revenue from electrical and mechanical engineering services (Continued)*

The contract assets on construction contracts represent the Group's right to consideration for work completed and not billed as the rights are conditioned on the Group's future performance in satisfying the respective performance obligations. The contract liabilities on construction contracts represent the Group's obligation to transfer electrical and mechanical engineering services to customers for which the Group has received consideration from the customers. A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

For contracts where the period between the payment and the transfer of the promised goods or services are one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Contract asset is assessed for impairment in accordance with HKFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

*Revenue from trading of electrical cables*

Revenue from trading of electrical cables is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue is recognised at a point in time when the customer obtains control of the goods or services.

## 3. 編製基準及主要會計政策資料 *(續)*

### 客戶合約收益 *(續)*

*來自電力及機械工程服務收益 (續)*

建築合約的合約資產指本集團就已完成而未結算的工作獲得代價的權利，因為該等權利取決於本集團於履行各自履約責任的未來表現。建築合約的合約負債指本集團有責任向客戶轉讓電力及機械工程服務，因為本集團已自客戶收到代價。與一項合約相關之合約資產及合約負債乃按淨額基準入賬及呈列。

就付款與轉讓承諾貨品或服務期間為一年或以內的合約，交易價格不會就重大融資成分的影響作出調整，此乃採用香港財務報告準則第15號的實際可行權宜方法處理。

合約資產乃根據香港財務報告準則第9號金*融工具*進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即僅須隨時間推進到期收取該代價。

*來自電纜貿易的收益*

來自電纜貿易的收益於貨品或服務的控制權轉移予客戶時確認，金額按本集團預期就交換該等貨品或服務有權獲得的代價計算（不包括代表第三方收取的款項）。

收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

收益於客戶獲得貨品或服務控制權的某個時間點確認。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES 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 purposes. 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.

Depreciation is recognised so as to write off the cost of assets over their estimated useful lives, using the straight-line method. The estimated useful lives 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.

If a property becomes an investment property because its use has changed as evidenced by end of owner occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

## 3. 編製基準及主要會計政策資料

*(續)*

### 物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或作行政用途的有形資產。物業、廠房及設備以成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

折舊乃使用直線法於估計可使用年期撇銷資產成本而確認。估計可使用年期及折舊方法於各報告期末檢討，任何估計變動影響乃按未來適用基準入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售物業、廠房及設備項目或將有關項目報廢所產生之任何收益或虧損乃以銷售所得款項與該資產之賬面值之差額釐定，並於損益中確認。

倘某項物業因用途改變而成為投資物業（例如業主自用部分終止），於轉撥日期該物業賬面值與公平值（包括分類為使用權資產的相關租賃土地）的任何差額，須於其他全面收益中確認，並於重估儲備中累積。當該物業其後出售或報廢時，相關重估儲備將直接轉撥至保留溢利。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

*(Continued)*

### Investment property

Investment property are properties held to earn rentals and/or for capital appreciation. Investment property include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment property are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

### 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

*Short-term leases*

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

## 3. 編製基準及主要會計政策資料

*(續)*

### 投資物業

投資物業為持有以賺取租金及／或作資本增值用途之物業。 投資物業包括持作未確定未來用途的土地，該等土地被視為持作資本增值用途。

投資物業初步按成本（包括任何直接應佔開支）計量。於初次確認後，投資物業按公平值計量，並進行調整以排除任何預付或應計的經營租賃收入。

投資物業公平值變動所產生之損益，於其產生期間計入損益。

### 租賃

於合約初始成立時，本集團根據香港財務報告準則第16號的定義，評估合約是否為租賃或包含租賃。除非合約的條款及條件其後有變，否則不會對該等合約進行重新評估。

### 本集團作為承租人

*短期租賃*

本集團對租賃期為自租賃開始日期起計12個月或更短的租賃及不包含購買選擇權的租賃物業應用短期租賃的確認豁免。短期租賃的租賃付款在租賃期內採用直線法或另一系統化基準確認為費用。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

### Leases *(Continued)*

**The Group as a lessee** *(Continued)*

*Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- 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.

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 are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in "property, plant and equipment as 'leased properties'", the same line item within which the corresponding underlying assets would be presented if they were owned.

*Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

## 3. 編製基準及主要會計政策資料 *(續)*

### 租賃 *(續)*

**本集團作為承租人** *(續)*

*使用權資產*

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的任何租賃付款額，減去所取得的任何租賃激勵金額；
- 本集團發生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款和條件所規定的狀態所發生的預計成本。

使用權資產按成本減去任何累計折舊和減值損失進行計量，並對租賃負債的任何重新計量作出調整。使用權資產按其估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

本集團將「作為「租賃物業」呈列的物業、廠房及設備」內的使用權資產於理應呈列的相應的相關資產（如持有）的同一行列呈列。

*可退還租金按金*

已支付的可退回租賃按金根據香港財務報告準則第9號進行核算，並且按公平值進行初始計量。初始確認時的公平值調整視為額外租賃付款並計入使用權資產的成本。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

### Leases *(Continued)*

#### The Group as a lessee *(Continued)*

*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.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

## 3. 編製基準及主要會計政策資料 *(續)*

### 租賃 *(續)*

#### 本集團作為承租人 *(續)*

*租賃負債*

在租賃期開始日，本集團應當按該日尚未支付的租賃付款額現值確認及計量租賃負債。在計算租賃付款額的現值時，如果不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

租賃付款包括：

- 固定租賃付款（包括實質上為固定付款），減去任何租賃獎勵；
- 取決於一項指數或利率可變租賃付款，初步計量時使用開始日期的指數或利率；
- 本集團根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價，倘本集團合理確定行使選擇權；及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

於開始日期後，租賃負債通過利息增加和租賃付款進行調整。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

### Leases *(Continued)*

#### The Group as a lessee *(Continued)*

*Lease liabilities (Continued)*

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, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

## 3. 編製基準及主要會計政策資料 *(續)*

### 租賃 *(續)*

#### 本集團作為承租人 *(續)*

*租賃負債 (續)*

在以下情況下，本集團重新計量租賃負債(並就有關使用權資產作相應調整)：

- 租期發生變化或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債乃透過使用於重新評估日期之經修訂折現率來折現經修訂租賃付款而重新計量。

- 租賃付款因市場租金之變化(經市場租金調查後)而發生變化，在此情況下，相關租賃負債乃透過使用初步折現率來折現經修訂租賃付款而重新計量。

本集團將租賃負債於綜合財務狀況表中單獨呈列。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

### Leases *(Continued)*

#### The Group as a lessee *(Continued)*

*Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified 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.

#### The Group as lessor

*The leases are classified as operating leases*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

## 3. 編製基準及主要會計政策資料 *(續)*

### 租賃 *(續)*

#### 本集團作為承租人 *(續)*

*租賃修改*

如果同時符合以下條件，本集團將租賃修改作為一項單獨租賃進行會計處理：

- 該修改通過增加對一項或多項相關資產的使用權擴大租賃範圍；及
- 租賃代價增加的金額與針對擴大租賃範圍的單獨價格及為反映特定合同的具體情況而對該單獨價格作出的任何適當的調整相稱。

對於不作為一項單獨租賃進行會計處理的租賃修改，在租賃修改的生效日，本集團根據修改後租賃的租賃期，通過使用修改後的折現率對修改後的租賃付款額進行折現以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會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修改後的合約中的對價分配至每個租賃組成部分。

#### 本集團作為出租人

*租賃分類為經營租賃*

來自經營租約的租金收入於相關租約的期限內按直線法於損益中確認。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

*(Continued)*

### Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets 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 and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of property, plant and equipment and right-of-use assets individually, the Group estimates the recoverable amount of the cash-generating unit to which the assets 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. 編製基準及主要會計政策資料

*(續)*

### 物業、廠房及設備及使用權資產減值

本集團於報告期末審閱其物業、廠房及設備及使用權資產的賬面值，以釐定該等資產是否有任何減值虧損跡象。如存在任何有關跡象，則會估計相關資產之可收回金額以釐定減值虧損的程度（如有）。

物業、廠房及設備以及使用權資產的可收回金額單獨估計。當無法單獨估計物業、廠房及設備以及使用權資產的可收回金額時，本集團便會估計資產所屬現金產生單位的可收回金額。

測試現金產生單位的減值時，倘可設立合理一致的分配基準，則企業資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量使用除稅前折現率（反映市場現時對貨幣時間價值之評估及與未調整估計未來現金流量的資產（或現金產生單位）的特定風險）折現至其現值。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

### Impairment on property, plant and equipment and right-of-use assets *(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. 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. 編製基準及主要會計政策資料 *(續)*

### 物業、廠房及設備及使用權資產減值 *(續)*

倘資產（或現金產生單位）的可收回金額估計少於其賬面值，則該資產（或現金產生單位）的賬面值削減至其可收回金額。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，本集團會比較一個組別的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）與本集團該組現金產生單位的可收回金額。減值虧損即時於損益確認。

當減值虧損其後撥回，該資產（或現金產生單位或現金產生單位組別）的賬面值增至其可收回金額的經修訂估計值，然而增加後的賬面值不得超過倘若該資產（或現金產生單位或現金產生單位組別）過往年度並無確認減值虧損原應釐定的賬面值。減值虧損撥回即時於損益確認。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES 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.

### Cash and cash equivalents *(Continued)*

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

### 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).

## 3. 編製基準及主要會計政策資料 *(續)*

### 現金及現金等價物

綜合財務狀況表內呈列的現金及現金等價物包括：

(a) 現金，包括手頭現金及活期存款，不包括受監管限制的銀行結餘，導致該等結餘不再符合現金定義；及

(b) 現金等價物，包括短期（通常原到期日為三個月或以下）高流動性投資，其易轉換為已知數額的現金且面臨價值變動的不重大風險。現金等價物持有目的為滿足短期現金承擔，而非投資或其他目的。

### 現金及現金等價物 *(續)*

就綜合現金流量表而言，現金及現金等價物包括以上所定義的現金及現金等價物。

### 撥備

當本集團因過往事件而承擔現有責任（法定或推定），而本集團可能須履行該項責任及可以可靠地估計該項責任的金額時，則會確認撥備。

於報告期末經計及有關責任的風險及不確定因素後，按對償付現有責任的所需代價的最佳估計計量撥備。倘撥備使用償付現有責任的估計現金流量計量，則其賬面值為該等現金流量的現值（倘有關貨幣時間價值的影響屬重大）。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

### Onerous contracts

Present obligations arising under onerous contract 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.

### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place concerned.

## 3. 編製基準及主要會計政策資料 *(續)*

### 虧損合約

虧損性合約項下所產生現時責任乃確認及計量為撥備。當本集團為達致其所擁有合約項下責任而不可避免地產生的成本超出預期自該合約收取的經濟利益時，則被視為存在虧損性合約。合約項下的不可避免成本反映了退出合約的最低淨成本，即履行合約的淨成本和因未能履行合約而產生的任何賠償或處罰之間的較低者。

當將一項物業、廠房及設備移至必要的位置及達到必要的狀況，使之能夠以管理層預期的方式運作而生產的物品（例如當測試資產是否可正常運作時所生產之樣本）的銷售收益，及生產該等物品的相關成本，須於損益中確認。

### 金融工具

倘集團實體成為工具合約條文的訂約方，則就此確認金融資產及金融負債。所有按常規方式購入或出售的金融資產按買賣日期基準確認及終止確認。以常規方式購入或出售指須於相關市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

### Financial instruments *(Continued)*

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 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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 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.

All other financial assets are subsequently measured at fair value through profit or loss.

## 3. 編製基準及主要會計政策資料 *(續)*

### 金融工具 *(續)*

金融資產及金融負債初步以公平值計量，惟來自客戶合約的應收貿易賬款除外，其初步根據香港財務報告準則第15號*客戶合約收益*計量。收購或發行金融資產及金融負債直接應佔的交易成本乃於初步確認時在金融資產或金融負債的公平值加入或扣除（如適用）。

實際利率法乃計算金融資產或金融負債的攤銷成本及按相關期間攤分利息收入及利息開支的方法。實際利率為可準確透過金融資產或金融負債的估計年期或（倘適用）在較短期間內對估計未來現金收入及付款（包括所支付或收取屬實際利率構成部分的全部費用、交易成本及其他溢價或折讓）折算至初步確認之資產賬面淨值的利率。

### 金融資產

*金融資產分類及其後計量*

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃於一項目標為持有金融資產以收取合約現金流量的業務模式中持有；及
- 合約條款會導致於指定日期產生純為支付本金及未償還本金額的利息。

所有其他金融資產其後透過損益按公平值計量。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

### Financial instruments *(Continued)*

### Financial assets *(Continued)*

*Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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.

*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 and other items which are subject to impairment under HKFRS 9 (including trade receivables, contract assets, deposits, other receivables, pledged bank deposits, time deposit and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

## 3. 編製基準及主要會計政策資料 *(續)*

### 金融工具 *(續)*

### 金融資產 *(續)*

*攤銷成本及利息收入*

利息收入就其後按攤銷成本計量之金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產除外(見下文)。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

*根據香港財務報告準則第9號面臨減值評估的金融資產及其他項目減值*

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號面臨減值的金融資產及其他項目(包括應收貿易賬款、合約資產、按金、其他應收款項、已抵押銀行存款、定期存款及銀行結餘)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

### Financial instruments *(Continued)*

### Financial assets *(Continued)*

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

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 economic conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. For all other financial instruments, the Group measures the loss allowance equal to 12m ECL, unless when 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.

(i) Significant increase in credit risk

In assessing whether the credit risk 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.

## 3. 編製基準及主要會計政策資料 *(續)*

### 金融工具 *(續)*

### 金融資產 *(續)*

*根據香港財務報告準則第9號面臨減值評估的金融資產及其他項目減值 (續)*

全期預期信貸虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期自可能於報告日期後12個月內出現的違約事件所產生的全期預期信貸虧損的部份。有關評估乃根據本集團過往的信用損失經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來經濟情況的預測所作出的評估作出調整。

本集團一直就應收貿易賬款及合約資產確認全期預期信貸虧損。就所有其他金融工具而言，本集團計量虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初次確認後大幅增加，在此情況下，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃以自初次確認後違約大幅增加的可能性或風險為評估基礎。

(i) 信貸風險大幅增加

於評估信貸風險自初次確認以來是否大幅增加時，本集團將金融工具於各報告日期發生違約的風險，以及金融工具於初次確認日期發生違約的風險進行比較。於進行此評估時，本集團會一併考慮屬合理及有理據的量化及質化的資料，包括過往經驗及毋須付出過度成本或努力取得的前瞻性資料。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES 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)*

In particular, the following information is taken into account when assessing whether the 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 debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- 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.

## 3. 編製基準及主要會計政策資料 *(續)*

### 金融工具 *(續)*

### 金融資產 *(續)*

*根據香港財務報告準則第9號面臨減值評估的金融資產及其他項目減值 (續)*

(i) 信貸風險大幅增加 *(續)*

於評估信貸風險是否大幅增加時，以下資料將特別加以考慮：

- 金融工具外部（如有）或內部信貸評級出現實際重大惡化或預期出現重大惡化；
- 信貸風險的外部市場指標出現重大惡化，例如信貸息差、債務人信貸違約調期價格顯著增加；
- 業務、財務或經濟情況目前或預期出現的不利變動，並預期此變動將大幅降低債務人履行償還債務的能力；
- 債務人營運業績實際已或預期出現重大惡化；及
- 債務人的法規、經濟或技術環境實際已或預期出現重大不利變動，導致債務人履行償還債務的能力大幅降低。

不論上述評估的結果如何，本集團假設當合約款項逾期超過30日未付，則信貸風險自初次確認以來已大幅增加，除非本集團有合理及具理據的資料證明上述情況並無出現，則另當別論。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES 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)*

Despite the aforegoing, 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.

(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.

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. 編製基準及主要會計政策資料 *(續)*

### 金融工具 *(續)*

### 金融資產 *(續)*

*根據香港財務報告準則第9號面臨減值評估的金融資產及其他項目減值 (續)*

(i) 信貸風險大幅增加 *(續)*

儘管有上文所述，倘債務工具釐定為於報告日期具有較低信貸風險，則本集團假設債務工具的信貸風險自初步確認以來並無大幅增加。倘出現以下情況，則債務工具被釐定為具有較低信貸風險：(i)具有低違約風險；(ii)借款方擁有雄厚實力，可於短期內履行其合約現金流量責任；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方履行其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為「投資級別」（根據國際通用釋義），則本集團認為該債務工具存在較低信貸風險。

本集團定期監察標準的有效性以確定是否存在信貸風險顯著增加並對其進行修改，以確保標準能夠在金額到期之前已識別到信貸風險的顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，倘內部編製或從外部來源獲得的資料顯示債務人不大可能向其債權人（包括本集團）全額還款，則本集團認為發生違約事件。

不論上文所述，本集團認為，倘金融資產逾期超過90日，即發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES 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 the financial assets have been 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. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. A write-off constitutes a derecognition event. Any recoveries made are recognised in profit or loss.

## 3. 編製基準及主要會計政策資料 *(續)*

### 金融工具 *(續)*

### 金融資產 *(續)*

*根據香港財務報告準則第9號面臨減值評估的金融資產及其他項目減值 (續)*

(iii) 信貸減值金融資產

當一項或多項對金融資產估計未來現金流量有負面影響的事件發生時，金融資產會被視為出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

(a) 發行人或借款人面臨重大財政困難；

(b) 違約，例如拖欠或逾期還款；

(c) 借款人的放款人因與借款人有關的經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出的優惠；或

(d) 借款人可能將會破產或進行其他財務重組。

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景(如對手方被清盤或進入破產程序，或(如為應收貿易賬款)金額已逾期超過兩年(以較早發生者為準)，則本集團會撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。一項撇銷構成一項取消確認事項。所收回的任何款項於損益中確認。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES 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, the 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 estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

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.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

## 3. 編製基準及主要會計政策資料 *(續)*

### 金融工具 *(續)*

### 金融資產 *(續)*

*根據香港財務報告準則第9號面臨減值評估的金融資產及其他項目減值 (續)*

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率（即違約造成虧損的幅度）及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損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所有現金流量之間的差額估計，並按初步確認時釐定的實際利率貼現。

利息收入乃按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入乃按金融資產之攤銷成本計算。

本集團透過調整賬面值就所有金融工具於損益中確認減值收益或虧損，惟透過虧損撥備賬確認相應調整的應收貿易賬款及合約資產除外。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

*(Continued)*

### Financial liabilities and equity

*Classification as debt or equity*

Debt and equity instruments that are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instruments.

*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 at amortised cost*

The Group's financial liabilities including trade and other payables and bank borrowing are subsequently measured at amortised cost, using the effective interest method.

### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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.

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.

## 3. 編製基準及主要會計政策資料

*(續)*

### 金融負債及權益

*分類為債務或權益*

債務及權益工具按照合約安排的實質內容以及金融負債及權益工具的定義歸類為金融負債或權益。

*權益工具*

權益工具指能證明擁有實體在減除其所有負債後的資產中的剩餘權益的任何合約。本公司發行的權益工具按已收所得款項減除直接發行成本後確認。

*按攤銷成本計量的金融負債*

本集團金融負債(包括應付貿易賬款及其他應付款項及銀行借款)於其後以實際利率法按攤銷成本計量。

### 終止確認

本集團僅在資產現金流量的合同權利到期時終止確認金融資產。

於終止確認按攤銷成本列賬的金融資產時,資產賬面值與已收及應收代價之和之間的差額於損益中確認。

僅在本集團的義務已經履行、解除或到期時,本集團才終止確認金融負債。終止確認的金融負債的賬面值與支付及應付的代價之間的差額會在損益中確認。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

*(Continued)*

### Taxation

Income tax credit/(expense) represents the sum of current and deferred income tax credit/(expense).

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax as reported in the consolidated statement of profit or loss and other comprehensive income 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 base 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 difference 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 goodwill or from the initial recognition (other than in a business combination) of other 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 investment in a subsidiary, 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 investment 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. 編製基準及主要會計政策資料

*(續)*

### 稅項

所得稅抵免／(開支)指當期及遞延所得稅抵免／(開支)的總和。

即期應付稅項基於年內應課稅溢利計算。由於其他年度應課稅的收入或可扣減的開支以及從未課稅或可扣減的項目，應課稅溢利與綜合損益及其他全面收益表所報告的除稅前溢利／(虧損)不同。本集團的即期稅項負債按報告期末已制定或大致上已制定的稅率計算。

遞延稅項以資產及負債於過往財務資料的賬面值與計算應課稅溢利所使用的相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額而確認，而遞延稅項資產則一般限於在有應課稅溢利可供抵銷可扣減暫時性差額時方會就所有應課稅暫時性差額進行確認。倘於一項交易中，商譽或因業務合併以外原因初步確認其他資產及負債引致的暫時差額既不影響應課稅溢利亦不影響會計溢利以及於交易時不產生均等的應課稅及可扣減暫時性差額，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就投資於附屬公司相關的應課稅暫時性差額予以確認，除非本集團可控制暫時性差額的撥回，且暫時性差額不大可能在可見將來撥回。與該等投資相關之可扣減暫時性差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用抵銷暫時性差額之利益，並預期於可見將來撥回的情況下，才予以確認。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

### Taxation *(Continued)*

The carrying amount of deferred tax assets is reviewed at the end of the 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and related lease liabilities, the Group first determines whether the tax deduction is attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

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.

## 3. 編製基準及主要會計政策資料 *(續)*

### 稅項 *(續)*

遞延稅項資產賬面值於報告期末審閱，並作出扣減，直至不再有足夠應課稅溢利可用以收回全部或部分資產為止。

遞延稅項資產及負債乃根據報告期末已頒佈或實質已頒佈的稅率（及稅法）按清償負債或變現資產期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映按照本集團預期的方式於報告期末收回或清償其資產及負債的賬面值的稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易遞延稅項而言，本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

就稅項減免歸屬於租賃負債的租賃交易而言，本集團對租賃負債及相關資產分別應用香港會計準則第12號之規定。本集團確認與租賃負債有關的遞延稅項資產（倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時）及就所有應課稅暫時差額確認遞延稅項負債。

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項資產及負債與由同一稅務機構向同一應課稅實體徵收之所得稅相關。

即期及遞延稅項會於損益中確認。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (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. Non-monetary 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 term 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, as recognised in profit or loss in the period in which they arise.

Exchange differences relating to the retranslation of the Group's net assets in MOP to the Group's presentation currency HK$ are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

## 3. 編製基準及主要會計政策資料 *(續)*

### 外幣

於編製各個別集團實體之財務報表時，以該實體的功能貨幣以外的貨幣（外幣）進行的交易乃按交易當日的匯率確認。於報告期末，以外幣計值的貨幣項目按該日之匯率重新換算。以公平值計量並以外幣計值的非貨幣項目，按釐定公平值當日之適用匯率重新換算。以外幣按歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於該等差額產生期間之損益內確認。

有關本集團以澳門元計值的淨資產重新換算為本集團的呈列貨幣港元的匯兌差額直接於其他全面收益中確認，並累積於換算儲備中。累積於換算儲備中的有關匯兌差額隨後不會重新分類至損益。

## 3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION
*(Continued)*

### Employee benefits

#### Retirement benefit costs

Payments to the Mandatory Provident Fund Schemes (the "MPF Schemes") in Hong Kong and the Social Security Fund Contribution in Macau are recognised as an expense when employees have rendered service entitling them to the contributions.

For long service payment ("LSP") obligation, the Group accounts for the employer mandatory provident fund ("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 Accounting Standards 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, salaries and annual leave) after deducting any amount already paid.

### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 3. 編製基準及主要會計政策資料
*(續)*

### 僱員福利

#### 退休福利成本

香港強制性公積金計劃(「強積金計劃」)及澳門社會保障基金供款款項於僱員提供服務而有權獲得有關供款時確認為開支。

就長期服務金(「長期服務金」)責任而言，根據香港會計準則第19.93(a)條，本集團將僱主強制性公積金(「強積金」)供款入賬列作預期將用於抵銷長期服務金責任的視作僱員供款，並按淨額基準計量。未來利益的估計金額是在扣除本集團已歸屬於僱員的強積金供款所產生的負服務成本後確定，該等強積金供款被視為來自相關僱員的供款。

#### 短期僱員福利

短期僱員福利按預期於僱員提供服務時支付之未貼現福利金額確認。所有短期僱員福利確認為開支，惟另一項香港財務報告準則會計準則規定或允許有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資、薪金及年假)確認負債。

### 借款成本

所有借款成本乃於其產生期間在損益確認。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND 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 judgments, 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates 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.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

*Principal versus agent consideration*

The Group engages in trading of electrical cables. The Group concluded that the Group acts as the principal for such transactions as it controls the specified goods before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods, having inventory risk before the specified goods has been transferred to end customers, and having discretion in establishing the prices for the specified goods.

Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

## 4. 關鍵會計判斷及估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本集團董事須就無法透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續檢討。會計估計所作的修訂於修訂該估計的期間確認(倘該修訂僅影響該期間)，或於修訂期間及未來期間確認(倘該修訂影響現時及未來期間)。

應用會計政策的重大判斷

除涉及估計者(見下文)外，以下為本公司董事在應用本集團會計政策過程中作出的、且對綜合財務報表內已確認金額構成最重大影響的關鍵判斷。

*主事人與代理人身份的考量*

本集團從事電纜貿易。本集團總結認為，由於本集團在將指定貨品轉讓予客戶前已控制該貨品，故本集團於該等交易中擔任主事。此結論乃經考慮多項指標後得出，例如本集團主要負責履行提供貨品的承諾，於指定貨物轉移至終端客戶前承擔存貨風險，並在制定指定貨物的價格時擁有酌情權。

估計不確定性的關鍵來源

於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源(有關假設及來源具有導致資產賬面值於未來財政年度內須作出大幅調整的重大風險)如下。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

*Electrical and mechanical engineering services contracts*

The Group reviews and revises the estimated total contract costs and margins to complete the satisfaction of these services and the margin of each project as the contract progresses. Budgeted costs and margins are prepared by management of the Group on the basis of quotations from time to time provided by the subcontractors or suppliers involved and the experience of management of the Group. In order to keep the budget accurate and up-to-date, management of the Group conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the margins recognised in each period.

For construction contracts that contain variable consideration such as variations in contract work, claims and incentive payment, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration contract only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. At the end of the reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Recognised amounts of revenue of HK$33,533,000 (2024: HK$91,707,000) from electrical and mechanical engineering services contracts reflect the management's best estimate of each contract's outcome and stage of completion, which are determined on the basis of a number of estimates. This includes the assessment of the margins of on-going electrical and mechanical engineering services contracts. For more complex contracts in particular, costs to complete and margins are subject to significant estimation uncertainty, the actual outcomes in terms of total cost may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and margins recognised in future years and adjustment to the amounts recorded to date.

## 4. 關鍵會計判斷及估計不明朗因素的主要來源 *(續)*

*電力及機械工程服務合約*

隨著合約的進行，本集團審查及修訂估計總合約成本及盈利以滿足各個項目的服務及盈利。成本及盈利預算乃本集團管理層根據所涉及的分包商或供應商不時提供的報價或及本集團管理層的經驗所編製。為維持準確及最新的預算，本集團管理層透過比較預算金額及實際所產生金額對合約預算作出定期審閱。該重大估計於各期間可能對已確認盈利有影響。

對於包含可變代價（如合約工程、申索及獎勵款項的變動）的建築合約，本集團使用最可能的金額估計其有權收取的代價金額，此可更好預測僅於當與可變代價相關的不確定因素隨後獲解決，有關金額計入於未來很大可能不會導致重大收益撥回時的合約代價金額。於報告期末，本集團更新估計交易價（包括更新其對估計可變代價是否受限制之評估），以真實反映於報告期末存在的情況及於報告期間的情況變動。

來自電力及機械工程服務合約的已確認收益金額33,533,000港元（二零二四年：91,707,000港元）反映管理層對各合約結果及完成階段的最佳估計，此乃基於若干估計釐定。這包括評估進行中的電力及機械工程服務合約的盈利能力。特別對較複雜的合約而言，完成成本及合約盈利能力受限於重大估計不明朗因素，總成本之合約結果可能高於或低於各報告期末作出之估計，從而將影響未來年度確認的收益及盈利以及對迄今記錄金額之調整。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

### Recognition of ECL for trade receivables and contract assets

Trade receivables and contract assets have been assessed individually. The Group applies internal credit rating for its customers. The amounts are assessed individually by reference to historical credit loss experience, aging analysis, repayment history and/or current past due status of the debtor. ECL estimates also consider the reasonable and supportable forward-looking information that is available without undue cost or effort. At every reporting date, the potential increase in credit risk, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The information about the ECL of the Group's trade receivables and contract assets are disclosed in Note 28.

### Deferred tax asset

As at 31 December 2025 and 2024, the tax losses arising in Hong Kong and Macau are approximately HK$11,772,000 (2024: approximately HK$7,656,000) and HK$15,133,000 (2024: nil) respectively, which has not been recognized as deferred tax asset, due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

## 4. 關鍵會計判斷及估計不明朗因素的主要來源 *(續)*

### 確認應收貿易賬款及合約資產的預期信貸虧損

已對應收貿易賬款及合約資產進行個別評估。本集團就其客戶應用內部信貸評級。金額乃參考過往信貸虧損經驗、賬齡分析、還款記錄及／或債務人當前的逾期狀況進行個別評估。預期信貸虧損估計亦考慮合理可靠且毋須花耗不必要成本或努力即可獲得的前瞻性資料。於各報告日期，會重新評估信貸風險可能增加、過往可觀察的違約風險並考慮前瞻性資料變動。有關本集團應收貿易賬款及合約資產之預期信貸虧損的資料披露於附註28。

### 遞延稅項資產

於二零二五年及二零二四年十二月三十一日，由於未來溢利來源不可預測，因此於香港及澳門產生的稅務虧損分別約為11,772,000港元（二零二四年：約7,656,000港元）及15,133,000港元（二零二四年：無），該等虧損尚未確認為遞延稅項資產。遞延稅項資產是否可實現主要取決於未來是否有足夠未來溢利或應課稅暫時差額可供動用，此為估計不確定性的關鍵來源。倘若實際產生之未來應課稅溢利少於或多於預期，或事實及情況有變導致對未來應課稅溢利估計作出修訂，則可能會引起遞延稅項資產之重大撥回或進一步確認，並於有關撥回或進一步確認發生之期間於損益內確認。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

### Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of fair value less costs of disposal calculation, the available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2025, the net carrying amount of an owned property with leasehold improvements included in property, plant and equipment subject to impairment assessment was HK$13,990,000 after taking into account the accumulated impairment losses of HK$1,734,000 (2024: HK$26,295,000, after taking into account the accumulated impairment losses of HK$2,803,000), Details of the impairment of property, plant and equipment (including right-of-use assets) are disclosed in Note 15.

## 4. 關鍵會計判斷及估計不明朗因素的主要來源 *(續)*

### 物業、廠房及設備與使用權資產減值評估

物業、機器及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須運用判斷及作出估計，尤其評估：(1)是否有事件已發生或有任何跡象可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，於公平值減出售成本的情況下，計算需要類似資產按公平方式進行的約束性銷售交易的可用數據，或可觀察市場價格減處置資產增量成本；及(3)將適當關鍵假設應用於估計可收回金額(包括現金流量預測及適當貼現率)。當不大可能估計個別資產(包括使用權資產)的可收回金額時，本集團估計該資產所屬之創現單位的可收回金額(當可設立合理及一致的分配基準時，則包括分配公司資產的可收回金額)，否則由於有關公司資產已獲分配，可回收金額於創現單位的最小組別內確認。更改假設及估計(包括於現金流量預測內的貼現率或增長率)可能會對可回收金額產生重大影響。

於二零二五年十二月三十一日，經計及累計減值虧損1,734,000港元(二零二四年：26,295,000港元，經計及累計減值虧損2,803,000港元)後，須進行減值評估的計入物業、廠房及設備之一項帶租賃裝修的自有物業的賬面淨值為13,990,000港元。有關物業、廠房及設備(包括使用權資產)減值的詳情乃披露於附註15。

## 5. REVENUE

## 5. 收益

| | | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Provision of electrical and mechanical engineering services recognised over time | 提供電力及機械工程服務隨時間確認 | **33,533** | 91,707 |
| Trading of electrical cables recognised at point in time | 於某個時點確認電纜貿易 | **32,725** | – |
| | | **66,258** | 91,707 |

Revenue represents the fair value of amounts received and receivable from trading of electrical cables and the provision of electrical and mechanical engineering services by the Group to external customers. For trading of electrical cables, revenue is recognised at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. Following the delivery, the customer bears the risks of obsolescence and loss in relation to the goods. For the provision of electrical and mechanical engineering services, revenue is recognised over time as the Group's contract work enhances an asset that the external customer control as the Group performed. The Group's revenue is derived from trading of electrical cables and provision of electrical and mechanical engineering services in Macau and Hong Kong during the reporting period.

收入是指本集團向外部客戶銷售電纜及提供機電工程服務的已收及應收款項的公平值。就電纜貿易而言，收入於貨物控制權轉移的時間點確認，即當貨物交付至客戶特定地點時。交付後，客戶須承擔該等貨品陳舊過時及損失的風險。就提供機電工程服務而言，由於本集團的合約工程在本集團履約時提升了外部客戶所控制的資產，故收入按時間確認。於報告期間內，本集團的收入來自在澳門及香港的電纜貿易及提供機電工程服務。

The customer of the Group are mainly main contractors and subcontractors in Macau and Hong Kong. Contracts with the Group's customers are mainly fixed-price contracts, except for the variation orders.

本集團的客戶主要為澳門及香港的總承建商及分包商。除工程變更指令外，本集團與客戶簽訂的合約主要為固定價格合約。

## 5. REVENUE *(Continued)* 5. 收益 *(續)*

### Disaggregation of revenue 收益分類

| | | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Provision of electrical and mechanical engineering services** | **提供電力及機械工程服務** | | |
| Hotels and casinos | 酒店及娛樂場 | **8,267** | 15,827 |
| Residential properties | 住宅物業 | **14,858** | 7,616 |
| Commercial properties | 商業物業 | **729** | 4,375 |
| Public properties | 公眾物業 | **9,679** | 63,889 |
| | | **33,533** | 91,707 |
| **Trading of electrical cables** | **電纜貿易** | **32,725** | – |

## 6. SEGMENT INFORMATION

The directors of the Company, being the chief operating decision makers, regularly review the internal management reports. The directors of the Company considered that the operating activities of trading of electrical cables and the provision of electrical and mechanical engineering services as a single operating segment and has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRS Accounting Standards and is regularly reviewed by the directors of the Company. The directors of the Company review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, no operating segment information is presented.

## 6. 分部資料

本公司董事作為主要營運決策者，定期審閱內部管理報告。本公司董事認為，電纜貿易及提供機電工程服務的經營活動作為單一經營分部，此乃根據香港財務報告準則會計政策編製並由本公司董事定期審閱的內部管理報告所識別。本公司董事審閱本集團的整體業績、資產及負債，以作出與資源配置有關的決策。因此，並無呈列此單一經營分部的分析。

## 6. SEGMENT INFORMATION *(Continued)* 6. 分部資料 *(續)*

### Geographical information 地區資料

The Group's operations are located in Macau and Hong Kong.

本集團的經營位於澳門及香港。

The Group's revenue from external customers and information about its non-current assets by geographical location of the customers and the assets, respectively, are detailed below:

本集團來自外部客戶的收入以及按客戶及資產地理位置劃分的非流動資產資料之詳情分別載列如下：

| | | Revenue from external customers 來自外部客戶的收入 Year ended 31 December 截至十二月三十一日止年度 | | Non-current assets 非流動資產 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 | **2025 二零二五年 HK$'000 千港元** | 2024 二零二四年 HK$'000 千港元 |
| Macau | 澳門 | **13,096** | 31,380 | **25,363** | 28,107 |
| Hong Kong | 香港 | **53,162** | 60,327 | **1,942** | 1,502 |
| | | **66,258** | 91,707 | **27,305** | 29,609 |

### Information about major customers 有關主要客戶的資料

Revenue from customers contributing over 10% of the total revenue of the Group during the year are as follows:

於年內來自佔本集團總收益10%以上的客戶的收益如下：

| | | **2025 二零二五年 HK$'000 千港元** | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| Customer A – Trading of electrical cables *(Note a)* | 客戶A－電纜貿易 *(附註a)* | **23,177** | – |
| Customer B – Electrical and mechanical engineering services | 客戶B－電力及機械工程服務 | **9,617** | 55,890 |
| Customer C – Electrical and mechanical engineering services *(Note b)* | 客戶C－電力及機械工程服務 *(附註b)* | **8,519** | – |
| | | **41,313** | 55,890 |

*Notes:*

(a) The Group commenced trading of electrical cables business in 2025.

(b) The corresponding revenue from the customer did not contribute over 10% of the total revenue of the Group in 2024.

*附註：*

(a) 本集團於二零二五年開始電纜貿易業務。

(b) 來自客戶的相應收入並無貢獻本集團於二零二四年的總收入的10%以上。

## 7a. OTHER INCOME 7a. 其他收入

| | | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Interest income | 利息收入 | **913** | 1,342 |
| Government grants *(Note)* | 政府補貼 *(附註)* | **227** | 20 |
| Gain on disposal of scrap material | 出售廢料之收益 | **–** | 299 |
| Rental income | 租金收入 | **58** | – |
| Others | 其他 | **298** | 115 |
| | | **1,496** | 1,776 |

*Note:* There are no unfulfilled conditions or other contingencies attaching to these grants.

*附註：* 該等補貼並無未達成的條件或其他附帶或然情況。

## 7b. OTHER LOSSES 7b. 其他虧損

| | | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Impairment losses on property, plant and equipment | 物業、廠房及設備的減值虧損 | **750** | – |
| Fair value loss of investment property | 投資物業的公平值虧損 | **150** | – |
| | | **900** | – |

## 8. REVERSAL OF IMPAIRMENT LOSSES UNDER ECL MODEL, NET

## 8. 預期信貸虧損模式下減值虧損撥回，扣除撥回

| | | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Reversal of impairment losses under ECL model, net, recognised on: | 就下列各項確認的預期信貸虧損模式下的減值虧損減值虧損撥回，扣除撥回： | | |
| – contract assets | 一合約資產 | **2,707** | (1,847) |
| – trade receivables | 一應收貿易賬款 | **5,178** | 3,928 |
| | | **7,885** | 2,081 |

## 9. FINANCE COSTS

## 9. 融資成本

| | | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Interest on bank borrowing | 銀行借款利息 | **145** | 201 |
| Interest on lease liabilities | 租賃負債利息 | **47** | 48 |
| | | **192** | 249 |

## 10. (LOSS)/PROFIT BEFORE TAX 10. 除稅前（虧損）／溢利

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| (Loss)/profit before tax has been arrived at after charging: | 除稅前（虧損）／溢利已於扣除下列各項後達致： | | |
| Directors' remuneration | 董事酬金 | **9,094** | 3,071 |
| Other staff costs | 其他員工成本 | | |
| – salaries and other allowance | －薪金及其他津貼 | **16,216** | 21,884 |
| – retirement benefit scheme contributions | －退休福利計劃供款 | **396** | 585 |
| Total staff costs | 員工成本總額 | **25,706** | 25,540 |
| Less: staff costs included in cost of sales | 減：計入銷售成本的員工成本 | **(9,395)** | (8,997) |
| | | **16,311** | 16,543 |
| Auditors' remuneration | 核數師酬金 | **760** | 760 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | **2,285** | 2,616 |

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

## 11. 董事、主要行政人員及僱員酬金

### (a) Directors' and the chief executive's emoluments

### (a) 董事及主要行政人員酬金

Details of the emoluments paid or payable to the directors and chief executive of the Company disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

根據適用上市規則及香港公司條例所披露本公司董事及主要行政人員已付或應付的酬金詳情如下：

| | | Fees<br>袍金<br>HK$'000<br>千港元 | Salaries and other allowance<br>薪金及其他津貼<br>HK$'000<br>千港元 | Retirement benefit scheme contributions<br>退休福利計劃供款<br>HK$'000<br>千港元 | Total<br>總額<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|
| **Year ended 31 December 2025** | **截至二零二五年十二月三十一日止年度** | | | | |
| *Executive directors* | *執行董事* | | | | |
| Mr. Wan Man Keung | 尹民強先生 | – | 6,983 | 18 | 7,001 |
| Mr. Wun Chi Wai *(Note (ii))* | 尹志偉先生 *(附註(ii))* | – | 538 | 18 | 556 |
| Mr. Yu Chi Kwan *(Note (i))* | 俞志軍先生 *(附註(i))* | – | 403 | 14 | 417 |
| *Non-executive director* | *非執行董事* | | | | |
| Mrs. Kan Wan Wai Yee Mavis *(Note (ii))* | 簡尹慧兒夫人 *(附註(ii))* | 280 | – | – | 280 |
| *Independent non-executive directors* | *獨立非執行董事* | | | | |
| Mr. Lau Ping Cheung Kaizer *(Note (ii))* | 劉炳章先生 *(附註(ii))* | 280 | – | – | 280 |
| Ir Dr. Wong Wai Man Raymond *(Note (ii))* | 黃威文博士工程師 *(附註(ii))* | 280 | – | – | 280 |
| Ms. Chen Tak Yee Dickdy | 陳德怡女士 | 280 | – | – | 280 |
| Total emoluments | 酬金總額 | 1,120 | 7,924 | 50 | 9,094 |

(i) Mr. Yu Chi Kwan resigned on 10 October 2025.

(i) 俞志軍先生現於二零二五年十月十日辭任。

(ii) Mr. Wun Chi Wai, Mrs. Kan Wan Wai Yee Mavis, Mr. Lau Ping Cheung Kaizer and Ir Dr. Wong Wai Man Raymond resigned on 1 February 2026.

(ii) 尹志偉先生、簡尹慧兒夫人、劉炳章先生及黃威文博士工程師於二零二六年二月一日辭任。

(iii) From 1 February 2026, Mr. Yao Shuobin has been appointed as a non-executive director, Dr. Huang Mingxin and Dr. Zhang Yunzhi have been appointed as independent non-executive director.

(iii) 自二零二六年二月一日起，姚朔斌先生獲委任為非執行董事，而黃明欣博士及臧蘊智博士獲委任為獨立非執行董事。

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS *(Continued)*

## 11. 董事、主要行政人員及僱員酬金 *(續)*

### (a) Directors' and the chief executive's emoluments *(Continued)*

### (a) 董事及主要行政人員酬金 *(續)*

| | | Fees<br>袍金<br>HK$'000<br>千港元 | Salaries and other allowance<br>薪金及其他津貼<br>HK$'000<br>千港元 | Retirement benefit scheme contributions<br>退休福利計劃供款<br>HK$'000<br>千港元 | Total<br>總額<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|
| **Year ended 31 December 2024** | **截至二零二四年十二月三十一日止年度** | | | | |
| *Executive directors* | *執行董事* | | | | |
| Mr. Woo Chu Fai *(Note (i))* | 胡柱輝先生 *(附註(i))* | – | 11 | 1 | 12 |
| Mr. Wan Man Keung *(Note (iii))* | 尹民強先生 *(附註(iii))* | – | 1,230 | 17 | 1,247 |
| Mr. Wun Chi Wai | 尹志偉先生 | – | 538 | 18 | 556 |
| Mr. Yu Chi Kwan | 俞志軍先生 | – | 518 | 18 | 536 |
| *Non-executive director* | *非執行董事* | | | | |
| Mrs. Kan Wan Wai Yee Mavis | 簡尹慧兒夫人 | 180 | – | – | 180 |
| *Independent non-executive directors* | *獨立非執行董事* | | | | |
| Mr. Lau Ping Cheung Kaizer | 劉炳章先生 | 180 | – | – | 180 |
| Ir Dr. Wong Wai Man Raymond | 黃威文博士工程師 | 180 | – | – | 180 |
| Ms. Chen Tak Yee Dickdy | 陳德怡女士 | 180 | – | – | 180 |
| Total emoluments | 酬金總額 | 720 | 2,297 | 54 | 3,071 |

*Notes:*

(i) Mr. Woo Chu Fai acts as the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive. The director resigned on 26 January 2024

(ii) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company

(iii) Re-designated from a non-executive director to an executive director, and appointed as the chief executive of the Company on 26 January 2024

*附註：*

(i) 胡柱輝先生擔任本公司主要行政人員且上述披露的酬金包括其作為主要行政人員所提供服務的酬金。該董事於二零二四年一月二十六日辭任

(ii) 以上執行董事酬金乃就彼等管理本公司及本集團事務所提供的服務而作出。以上非執行董事及獨立非執行董事酬金乃就彼等擔任本公司之董事所提供的服務而作出

(iii) 由非執行董事調任為執行董事及於二零二四年一月二十六日獲委任為本公司行政總裁

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS *(Continued)*

## 11. 董事、主要行政人員及僱員酬金（續）

### (b) Employees' emoluments

### (b) 僱員酬金

The five highest paid individuals include one (2024: one) director of the Company for the year ended 31 December 2025, details of whose emoluments are included above. Details of the emoluments of the remaining highest paid individuals were as follows:

於截至二零二五年十二月三十一日止年度，五名最高薪酬人士包括一名（二零二四年：一名）本公司董事，彼等酬金詳情載於上文。餘下最高薪酬人士的酬金詳情如下：

| | | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Employees | 僱員 | | |
| – salaries and other allowance | 一薪金及其他津貼 | **3,487** | 4,234 |
| – retirement benefit scheme contributions | 一退休福利計劃供款 | **56** | 72 |
| | | **3,543** | 4,306 |

The emoluments of the aforesaid employees were within the following bands:

上述僱員的酬金處於以下範圍：

| | | 2025<br>二零二五年<br>Number of employees<br>僱員人數 | 2024<br>二零二四年<br>Number of employees<br>僱員人數 |
|---|---|---|---|
| Nil to HK$1,000,000 | 零至1,000,000港元 | **3** | 3 |
| HK$1,000,001 to HK$1,500,000 | 1,000,001港元至1,500,000港元 | **1** | 1 |
| | | **4** | 4 |

No emoluments were paid by the Group to the directors of the Company nor the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company waived or agreed to waive any emoluments during both years.

本集團概無向本公司董事或五名最高薪酬人士（包括董事及僱員）支付任何酬金作為加入本集團或於加入後的獎勵或作為離職補償。概無本公司董事於兩個年度放棄或同意放棄任何酬金。

## 12. INCOME TAX CHARGE/(CREDIT) 12. 所得稅開支／（抵免）

| | | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Macau Complementary Tax | 澳門補充稅 | | |
| Overprovision in prior years | 過往年度超額撥備 | – | (259) |
| Current Tax | 即期稅項 | – | 261 |
| Hong Kong Profits Tax | 香港利得稅 | | |
| Current Tax | 即期稅項 | – | – |
| Deferred Tax *(Note 18)* | 遞延稅項 *(附註18)* | 288 | (23) |
| | | 288 | (21) |

Macau Complementary Tax is calculated at 12% (2024: 12%) of the estimated assessable profits exceeding MOP600,000 for the year.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%. The assessable 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%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

於年內，澳門補充稅按超過600,000澳門元的估計應課稅溢利的12%（二零二四年：12%）計算。

根據香港利得稅之兩級制利得稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的應課稅溢利將繼續按16.5%的劃一稅率繳納稅項。因此，合資格集團實體的首2百萬港元估計應課稅溢利按8.25%而超過2百萬港元估計應課稅溢利則按16.5%的稅率計算香港利得稅。

## 12. INCOME TAX CHARGE/(CREDIT) *(Continued)*

The income tax charge/(credit) for the year can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

## 12. 所得稅開支／(抵免) *(續)*

在綜合損益及其他全面收益表中年內的所得稅開支／(抵免)與除稅前(虧損)／溢利的對賬如下：

| | | **2025 二零二五年 HK$'000 千港元** | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| (Loss)/profit before tax | 除稅前(虧損)／溢利 | **(18,568)** | 3,781 |
| Tax at Hong Kong Profits Tax rate of 16.5% (2024: 16.5%) | 按香港利得稅稅率16.5%計算的稅項(二零二四年：16.5%) | **(3,064)** | 624 |
| Effect of different tax rates of subsidiaries operating in other jurisdiction | 於其他司法轄區運營的附屬公司稅率不同之影響 | **–** | (93) |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅開支的稅務影響 | **1,999** | 385 |
| Tax effect of income not taxable for tax purpose | 無需課稅收入的稅務影響 | **(2,015)** | (145) |
| Tax effect of tax loss not recognised | 未確認的稅項虧損的稅務影響 | **3,176** | 1,263 |
| Tax effect of temporary differences not recognised | 未確認的暫時差額的稅務影響 | **288** | (394) |
| Utilisation of tax losses previously not recognised | 動用過往未確認稅項虧損 | **–** | (1,306) |
| Overprovision in prior years | 過往年度超額撥備 | **–** | (259) |
| Others | 其他 | **(96)** | (96) |
| Income tax charge/(credit) for the year | 年內所得稅開支／(抵免) | **288** | (21) |

## 13. DIVIDENDS

No dividend was paid 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).

## 13. 股息

於截至二零二五年十二月三十一日止年度，並無向本公司普通股東派付或擬派付股息，自報告期末以來亦無已建議派付任何股息(二零二四年：無)。

## 14. (LOSS)/EARNINGS PER SHARE

## 14. 每股（虧損）／盈利

The calculation of the basic (loss)/earnings per share is based on the following data:

每股基本（虧損）／盈利乃按以下數據計算：

| | | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **(Loss)/profit** | **（虧損）／盈利** | | |
| (Loss)/profit for the year attributable to owners of the Company | 本公司擁有人應佔年內（虧損）／盈利 | **(18,856)** | 3,802 |

| | | 2025<br>二零二五年<br>Number of shares<br>股份數目<br>'000<br>千股 | 2024<br>二零二四年<br>Number of shares<br>股份數目<br>'000<br>千股 |
|---|---|---|---|
| **Number of shares** | **股份數目** | | |
| Number of ordinary shares | 普通股數目 | **2,000,000** | 2,000,000 |

No diluted (loss)/earnings per share for both years are presented as there are no potential ordinary shares in issue for both years.

並無呈列兩個年度的每股攤薄（虧損）／盈利，因為兩個年度內並無潛在已發行普通股。

## 15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

| | | Owned properties 自有物業 HK$'000 千港元 | Leased properties 租賃物業 HK$'000 千港元 | Leasehold improvements 租賃物業裝修 HK$'000 千港元 | Furniture and fixtures 傢俬及裝置 HK$'000 千港元 | Equipment 設備 HK$'000 千港元 | Motor vehicles 汽車 HK$'000 千港元 | Total 總額 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|
| **COST** | **成本** | | | | | | | |
| At 1 January 2024 | 於二零二四年一月一日 | 32,548 | 9,903 | 5,162 | 116 | 2,482 | 310 | 50,521 |
| Additions | 添置 | – | 665 | 190 | – | 1 | – | 856 |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **32,548** | **10,568** | **5,352** | **116** | **2,483** | **310** | **51,377** |
| Additions | 添置 | **–** | **935** | **–** | **–** | **3** | **748** | **1,686** |
| Reclassified as investment property *(Note 16)* | 重新分類為投資物業 *(附註16)* | **(13,576)** | **–** | **–** | **–** | **–** | **–** | **(13,576)** |
| At 31 December 2025 | 於二零二五年十二月三十一日 | **18,972** | **11,503** | **5,352** | **116** | **2,486** | **1,058** | **39,487** |
| **DEPRECIATION AND IMPAIRMENT** | **折舊及減值** | | | | | | | |
| At 1 January 2024 | 於二零二四年一月一日 | 5,102 | 9,111 | 3,076 | 116 | 1,448 | 310 | 19,163 |
| Provided for the year | 年內撥備 | 593 | 740 | 913 | – | 370 | – | 2,616 |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **5,695** | **9,851** | **3,989** | **116** | **1,818** | **310** | **21,779** |
| Provided for the year | 年內撥備 | **497** | **647** | **797** | **–** | **344** | **–** | **2,285** |
| Reclassified as investment property *(Note 16)* | 重新分類為投資物業 *(附註16)* | **(3,632)** | **–** | **–** | **–** | **–** | **–** | **(3,632)** |
| Impairment loss recognised in profit or loss | 於損益中確認的投資虧損 | **750** | **–** | **–** | **–** | **–** | **–** | **750** |
| At 31 December 2025 | 於二零二五年十二月三十一日 | **3,310** | **10,498** | **4,786** | **116** | **2,162** | **310** | **21,182** |
| **CARRYING VALUES** | **賬面值** | | | | | | | |
| At 31 December 2025 | 於二零二五年十二月三十一日 | **15,662** | **1,005** | **566** | **–** | **324** | **748** | **18,305** |
| At 31 December 2024 | 於二零二四年十二月三十一日 | 26,853 | 717 | 1,363 | – | 665 | – | 29,598 |

## 15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

| | |
|---|---|
| Owned properties | 2% |
| Leased properties | The shorter of its estimated useful life and the lease term |
| Leasehold improvements | The shorter of its estimated useful life and the lease term |
| Furniture and fixtures | 20% |
| Equipment | 20% |
| Motor vehicles | 20% |

The Group has pledged the owned property with carrying amount of nil (2024: HK$15,066,000) to secure the bank borrowing (see Note 23) granted to the Group.

### The Group as a lessee

Right-of-use assets (included in the leased properties in the property, plant and equipment):

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| Expenses relating to short-term leases with lease terms end within 12 months | 與租期於12個月內結束的短期租賃有關的開支 | **547** | 929 |
| Total cash outflow for leases | 租賃現金流出總額 | **1,320** | 1,718 |

For both years, the Group leases various offices, staff quarters and warehouses for its operations. Lease contracts are entered into for fixed terms of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for properties. As at 31 December 2025 and 2024, the portfolio of short-term lease is similar to the portfolio of short-term lease to which the short-term lease expense disclosed as above.

## 15. 物業、廠房及設備 *(續)*

上述物業、廠房及設備的項目採用直線法按以下年率折舊：

| | |
|---|---|
| 自有物業 | 2% |
| 租賃物業 | 按估計使用壽命和租賃期兩者中的較短者 |
| 租賃物業裝修 | 按估計使用壽命和租賃期兩者中的較短者 |
| 傢俬及裝置 | 20% |
| 設備 | 20% |
| 汽車 | 20% |

本集團已抵押賬面值為零港元（二零二四年：15,066,000港元）的自有物業以擔保向本集團授出的銀行借款（見附註23）。

### 本集團作為一名承租人

使用權資產（計入物業、廠房及設備中的租賃物業）：

於兩個年度，本集團為其營運租賃多個辦公室、員工宿舍及倉庫。租賃合約訂立1至3年的固定期限。租期乃在個別基礎上協商，並包含各種不同的條款及條件。於釐定租期及評估不可註銷期間的期限時，本集團採用合約的定義並釐定可強制執行合約的期間。

本集團定期訂立短期物業租賃。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的短期租賃開支的短期租賃組合相若。

## 15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

### Restrictions or covenants on leases

In addition, carrying amounts of lease liabilities of HK$1,021,000 are recognised with related right-of-use assets of HK$1,005,000 as at 31 December 2025 (2024: lease liabilities of HK$738,000 and related right-of-use assets of HK$717,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### Impairment assessment

The Group carried out reviews of the recoverable amounts whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The reviews were performed at cash-generating unit ("CGU") level, which is determined as the two geographical locations, Macau and Hong Kong.

For the year ended 31 December 2025, the directors of the Company assessed for whether CGUs have any impairment indicator by considering whether it recorded operating loss in recent two reporting periods and whether budget (the projected operating cashflow after overhead allocation) was met in current period. The Group incurred operating loss in Macau in recent two reporting periods. The management has reviewed the recoverability of the relevant carrying amount of the CGU in Macau. The recoverable amount of a CGU is determined as the higher of value-in-use or the fair value less cost of disposal.

## 15. 物業、廠房及設備 *(續)*

### 與租賃有關的限制或契約

此外，於二零二五年十二月三十一日，1,021,000港元的租賃負債賬面值獲確認，相關的使用權資產為1,005,000港元（二零二四年：租賃負債為738,000港元且相關的使用權資產為717,000港元）。除出租人持有的租賃資產中的擔保權益以外，租賃協議並無施加任何契約。租賃資產不可就借款用途用作擔保。

### 減值評估

每當有事件或情況變化顯示賬面值可能無法收回時，本集團會對可收回金額進行審核。審核按現金產生單位（「現金產生單位」）水平進行，現金產生單位釐定為兩個地理位置澳門及香港。

截至二零二五年十二月三十一日止年度，本公司董事通過考慮於近期兩個報告期間是否錄得經營虧損及預算（間接費用分配後預計經營現金流）是否於本期間達到評估現金產生單位是否有任何減值跡象。近兩個報告期間，本集團在澳門產生經營虧損。管理層已審核於澳門現金產生單位相關賬面值的可收回性。現金產生單位的可收回金額以使用價值或公平值減出售成本較高者釐定。

## 15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

### Impairment assessment *(Continued)*

For the purpose of impairment assessment, the directors of the Company estimated the recoverable amount for an owned property (2024: two owned properties) with leasehold improvements included in property, plant and equipment allocated to the CGU in Macau with carrying amounts, net of impairment of HK$13,990,000 as at 31 December 2025 (2024: HK$26,295,000).

The recoverable amount of an owned property with leasehold improvements included in property, plant and equipment allocated to the CGU in Macau have been determined based on their fair value less costs of disposal. As at 31 December 2025, an owned property with leasehold improvements included in property, plant and equipment was impaired to the recoverable amount of HK$13,990,000 and the impairment of HK$750,000 directly attributable to the own properties with leasehold improvements has been recognised in profit or loss within the relevant functions to which these assets relate during the year ended 31 December 2025. No impairment was recognised in profit or loss during the year ended 31 December 2024.

The Group's owned property with leasehold improvements was valued on 31 December 2025 by Masterpiece Valuation Advisory Limited (2024: Masterpiece Valuation Advisory Limited), an independent professional valuer not related to the Group.

## 15. 物業、廠房及設備 *(續)*

### 減值評估 *(續)*

就減值評估而言，本公司董事估計於二零二五年十二月三十一日分配給澳門計入物業、廠房及設備之一項帶租賃裝修的自有物業(二零二四年：兩項自有物業)現金產生單位的可收回金額賬面值，扣除減值為13,990,000港元(二零二四年：26,295,000港元)。

分配至澳門現金產生單位的計入物業、廠房及設備之一項自有物業的可收回金額已基於其公平值減出售成本釐定。於二零二五年十二月三十一日，計入物業、廠房及設備之一項帶租賃裝修的自有物業減值至可收回金額13,990,000港元，且帶租賃裝修的自有物業直接應佔的減值750,000港元已於截至二零二五年十二月三十一日止年度內於該等資產的相關職能部門的損益中確認。截至二零二四年十二月三十一日止年度，並無減值虧損於損益確認。

本集團帶租賃裝修的自有物業乃於二零二五年十二月三十一日由與本集團並無關連的獨立專業估值師睿力評估諮詢有限公司(二零二四年：睿力評估諮詢有限公司)估值。

## 15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

### Impairment assessment *(Continued)*

In the opinion of the directors of the Company, Masterpiece Valuation Advisory Limited (2024: Masterpiece Valuation Advisory Limited) has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The recoverable amount of the owned property has been determined based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. The fair value measurement is categorised into Level 3 fair value hierarchy.

In estimating the fair values of the properties, the highest and best use of the properties is their current use, and the major assumptions are as follows:

## 15. 物業、廠房及設備 *(續)*

### 減值評估 *(續)*

本公司董事認為，睿力評估諮詢有限公司（二零二四年：睿力評估諮詢有限公司）於相關地區物業估值擁有合適資格及近期經驗。自有物業的可收回金額已基於其公平值減出售成本釐定。本集團使用直接比較法估計資產的公平值減去出售成本，乃基於類似物業的近期交易價格，並根據物業的性質、地點及狀況進行調整。公平值計量歸入第三級公平值層級。

於估計物業的公平值時，物業的最高及最佳用途為其近期用途，且主要假設如下：

| **Valuation technique(s)**<br>**估值方法** | **Significant unobservable input(s)**<br>**重大不可觀察輸入數據** | **Sensitivity**<br>**敏感度** |
|---|---|---|
| Market approach - direct comparison method | Recent transaction price, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property, which ranged from HK$54,000 (approximately to MOP56,000) to HK$61,000 (approximately to MOP63,000) (2024: HK$58,000 (approximately to MOP60,000) to HK$137,000 (approximately to MOP141,000)) per square metre. | An increase in the recent transaction price would result in an increase in fair value, and vice versa. |
| 市場法—直接比較法 | 最近之成交價，其中計及可資比較物業與該物業之位置及個別因素（如門面及面積）的差異，每平方米介乎54,000港元（約為56,000澳門元）至61,000港元（約為63,000澳門元）（二零二四年：58,000港元（約為60,000元）至137,000港元（約為141,000澳門元））。 | 最近成交價增加將導致公平值增加，反之亦然。 |

## 16. INVESTMENT PROPERTY 16. 投資物業

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| At beginning of year | 於年初 | **–** | – |
| Transfer from property, plant and equipment *(note b)* | 自物業、廠房及設備轉撥 *（附註b）* | **9,150** | – |
| Fair value losses | 公平值虧損 | **(150)** | – |
| At end of year | 於年末 | **9,000** | – |

*Notes:*

(a) The Group's investment property are held within a business model which objective is to consume substantially all of the economic benefits embodied in the investment property through use. The Group has measured the deferred tax relating to the temporary differences of these investment property using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment property.

(b) During the year ended 31 December 2025, property with total carrying value of HK$9,944,000 measured at cost (2024: nil) at date of transfer was transferred from property, plant and equipment to investment property at the date of end of owner occupation. The difference between the fair values of the properties and their carrying values at date of transfer was recognised in the revaluation reserve amounting to HK$794,000 (2024: nil). The fair value of the Group's investment property at 31 December 2025 and at the date of transfer were based on valuations carried out by Masterpiece Valuation Advisory Limited, an independent qualified professional valuer, details are disclosed as below.

*附註：*

(a) 本集團的投資物業按一個業務模式持有，其目標是透過使用，耗用投資物業所體現的絕大部分經濟利益。本集團計量與該等投資物業的暫時差額有關的遞延稅項時，所使用的稅率及稅基與預期收回該等投資物業的方式一致。

(b) 於截至二零二五年十二月三十一日止年度，於轉撥日期賬面總值為9,944,000港元（二零二四年：無）的物業，已於業主結束自用當日由物業、廠房及設備轉撥至投資物業。該等物業於轉撥日期的公平值與其賬面值的差額，已計入資產重估儲備，金額為794,000港元（二零二四年：無）。本集團於二零二五年十二月三十一日及轉撥日期的投資物業公平值，乃根據獨立合資格專業估值師睿力評估諮詢有限公司進行的估值釐定，詳情披露如下。

## 16. INVESTMENT PROPERTY *(Continued)*

## 16. 投資物業 *(續)*

| | | Premises in commercial building 商業樓宇中的物業 (HK$'000) 千港元 |
|---|---|---|
| As at 1 January 2024 and 31 December 2024 | 於二零二四年一月一日及二零二四年十二月三十一日 | – |
| Transfer from property, plant, and equipment | 自物業、廠房及設備轉撥 | 9,150 |
| Net decrease in fair value recognised in profit or loss | 於損益中確認的公平值減少淨額 | (150) |
| As at 31 December 2025 | 於二零二五年十二月三十一日 | 9,000 |
| Total losses for the year included in profit or loss for assets held at the end of the year, under "fair value losses on investment property" | 於年末持有的資產於年內計入損益的虧損總額，列於「投資物業公平值虧損」 | (150) |

### Valuation processes of the Group

The Group's investment property was valued at 31 December 2025 and at the date of transfer by an independent professional qualified valuer who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment property valued. For all investment property, their current use equates to the highest and best use.

The Group's finance department reviews the valuations performed by the independent professional qualified valuer for financial reporting purposes. These valuation results are then reported to the Group's management for discussions and review in relation to the valuation processes and the reasonableness of valuation results.

### 本集團的估值流程

本集團的投資物業乃由一名獨立專業合資格估值師於二零二五年十二月三十一日及轉撥日期進行估值，該估值師持有獲認可的相關專業資格，並對所估值投資物業的地點及分部具備近期經驗。就所有投資物業而言，其當前用途等同於最高及最佳用途。

本集團財務部為財務報告目的，審閱由獨立專業合資格估值師進行的估值。該等估值結果其後向本集團管理層呈報，以就估值程序及估值結果的合理性進行討論及審閱。

## 16. INVESTMENT PROPERTY *(Continued)*

### Valuation techniques

For premises in commercial building, the valuation was determined using the market approach. The market rental of the properties are assessed and discounted at the market yield expected by investors and provision for the reversionary potential for this type of properties, of amount ranged from HK$97,000 to HK$118,000 per square metre on saleable area basis. The most significant inputs into this valuation approach are the market rents, capitalisation rates and reversionary income potential.

## 16. 投資物業 *(續)*

### 估值技術

就商業樓宇中的物業而言，估值乃採用市場法釐定。物業的市場租金乃按投資者預期的市場收益率評估及貼現，並就該類物業的復歸潛力作出撥備，按實用面積計算，金額介乎每平方米97,000港元至118,000港元。此估值方法中最重大的輸入數據為市場租金、資本化率及復歸收入潛力。

### Information about fair value measurements using significant unobservable inputs (Level 3)

### 與使用重大不可觀察輸入數據(第三級)的公平值計量有關的資料

| Description<br>描述 | Fair value<br>公平值<br>HK$'000<br>千港元 | Valuation technique<br>估值技術 | Significant inputs<br>重大輸入數據 | Range of significant inputs<br>重大輸入數據的範圍<br>HK$'000<br>千港元 | Relationship of significant inputs to fair value<br>重大輸入數據與公平值的關係 |
|---|---|---|---|---|---|
| Premises in commercial building | 2025: 9,000,000<br>2024: N/A | Market approach direct comparison method | Recent transaction price, taking into account the differences in location, and individual factors, such as frontage and size between the comparables and the property, and adjusted by rent time index | 2025: Unit price per square metre HK$97,000 (approximately to MOP100,000) – HK$118,000 (approximately to MOP122,000) (2024: N/A) | The higher the unit price, the higher the fair value and vice versa. |
| 商業樓宇中的物業 | 二零二五年：9,000,000<br>二零二四年：不適用 | 市場法—直接比較法 | 最近之成交價，其中計及可資比較物業與該物業之位置及個別因素(如門面及面積)的差異，並按租賃時間指數作出調整 | 二零二五年：單價／平方米97,000港元(約為100,000澳門元)至118,000港元(約為122,000澳門元)(二零二四年：不適用) | 單價越高，公平值越高，反之亦然。 |

## 17. TRADE AND OTHER RECEIVABLES 17. 貿易及其他應收款項

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| Trade receivables | 應收貿易賬款 | **47,987** | 71,224 |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | **(3,646)** | (8,824) |
| | | **44,341** | 62,400 |
| Deposits and prepayments | 按金及預付款項 | **1,158** | 1,219 |
| | | **45,499** | 63,619 |
| Presented as: | 呈列為： | | |
| Non-current | 非流動 | **–** | 11 |
| Current | 流動 | **45,499** | 63,608 |
| | | **45,499** | 63,619 |

The Group usually allows a credit period of 30 to 60 days to its customers. The following is an aging analysis of trade receivables net of allowance for credit losses based on the invoice dates at the end of the reporting period are as follows:

本集團通常向其客戶授出為期30日至60日的信貸期。於報告期末，應收貿易賬款（扣除信貸虧損撥備）賬齡分析乃按發票日期呈列如下：

| | | 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 | **22,524** | 48,127 |
| 31 to 60 days | 31至60日 | **1,360** | 2,533 |
| 61 to 90 days | 61至90日 | **1,198** | 117 |
| Over 90 days | 超過90日 | **19,259** | 11,623 |
| | | **44,341** | 62,400 |

## 17. TRADE AND OTHER RECEIVABLES *(Continued)*

Included in the trade receivables are debtors with a carrying amount of HK$20,457,000 (2024: HK$14,273,000) at 31 December 2025, which are past due. Out of the past due balances, HK$19,259,000 (2024: HK$11,623,000) has been past due 90 days or more and is not considered as in default at 31 December 2025 by considering the continuous business relationship and historical repayments from these customers. The Group does not hold any collateral over these balances or charge any interest thereon.

The Group applies the simplified approach to provide for ECL on all trade receivables and contract assets. Trade receivables and contract assets have been assessed for ECL individually.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the customers from the date credit was initially granted up to the end of the reporting period. The majority of the Group's trade receivables that are past due but not impaired are from customers with good credit quality with reference to respective settlement history and forward-looking information and the Group considers any change in the expected life of the trade receivables at the end of the reporting period.

Details of impairment assessment on trade receivables, other receivables and deposits are set out in Note 28.

## 17. 貿易及其他應收款項 *(續)*

於二零二五年十二月三十一日，應收貿易賬款包括已逾期的賬面值為20,457,000港元（二零二四年：14,273,000港元）的應收款項。於逾期結餘中，19,259,000港元（二零二四年：11,623,000港元）已逾期90天或以上及考慮到與該等客戶的持續業務關係及該等客戶的過往還款，於二零二五年十二月三十一日不被視為違約。本集團並無就該等結餘持有任何抵押品或就此收取的任何利息。

本集團採用簡化方法就所有應收貿易賬款及合約資產計提預期信貸虧損。應收貿易賬款及合約資產已就預期信貸虧損單獨評估。

於接受任何新客戶之前，本集團會評估潛在客戶的信貸質素並釐定客戶的信貸限額。於釐定應收貿易賬款的可收回性時，本集團會考慮客戶的信貸質素自信貸最初授出日期起至各報告期末的任何變動。本集團逾期但未減值的應收貿易賬款大部分來自信貸質素良好的客戶，並參考各自的結算歷史及前瞻性資料，且本集團於各報告期末考慮應收貿易賬款的預期年期變動。

有關應收貿易賬款、其他應收款項及按金的減值評估詳情載於附註28。

## 18. DEFERRED TAX LIABILITY

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

## 18. 遞延稅項負債

以下為於本年度及之前年度內確認的主要遞延稅項資產（負債）及其變動：

| | | Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元 | Right-of-use assets 使用權資產 HK$'000 千港元 | ECL provision 預期信貸虧損撥備 HK$'000 千港元 | Lease liabilities 租賃負債 HK$'000 千港元 | Revaluation of an investment property 重估投資物業 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 | (73) | (175) | 2 | 179 | – | (67) |
| Credited (charged) to profit or loss | 於損益計入（扣除） | 23 | 57 | – | (57) | – | 23 |
| 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 | (50) | (118) | 2 | 122 | – | (44) |
| Credited (charged) to profit or loss | 於損益計入（扣除） | (263) | 48 | - | (48) | (25) | (288) |
| At 31 December 2025 | 於二零二五年十二月三十一日 | (313) | (70) | 2 | 74 | (25) | (332) |

At the end of the reporting period, the Group has unused tax losses arising in Hong Kong of approximately HK$11,772,000 (2024: HK$7,656,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams.

As at 31 December 2025, the Group had unused tax losses arising in Macau of MOP15,610,000 (equivalents to approximately HK$15,133,000) (2024: nil).

於報告期末，本集團錄得於香港產生的未動用稅項虧損約11,772,000港元（二零二四年：7,656,000港元）可供抵銷未來溢利。由於未來溢利來源不可預測，因此並無就稅項虧損確認任何遞延稅項資產。

於二零二五年十二月三十一日，本集團錄得於澳門產生的未動用稅項虧損約15,610,000澳門元（折合約15,133,000港元）（二零二四年：無）。

## 19. CONTRACT ASSETS AND CONTRACT LIABILITIES 19. 合約資產及合約負債

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| **Contract assets from provision of electrical and mechanical engineering services** | **來自提供機電工程服務的合約資產** | | |
| – Unbilled revenue | 一未開票收入 | **85,807** | 73,576 |
| – Retention money | 一保留金 | **18,861** | 36,414 |
| | | **104,668** | 109,990 |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | **(15,026)** | (17,733) |
| | | **89,642** | 92,257 |
| **Contract liabilities** | **合約負債** | | |
| Provision of electrical and mechanical engineering services | 提供電力及機械工程服務 | **5,238** | 8,204 |

Movement in contract assets (net of loss allowance):

合約資產變動（扣除虧損撥備）:

| | | 2025 二零二五年 HK$'000 千港元 | 2024 二零二四年 HK$'000 千港元 |
|---|---|---|---|
| At the beginning of the year | 於年初 | **92,257** | 132,060 |
| Revenue recognised during the year | 年內確認收益 | **9,242** | 91,175 |
| Progress billing during the year | 年內進度款項 | **(14,564)** | (129,131) |
| Reversal of (impairment) of contract assets | 合約資產（減值）撥回 | **2,707** | (1,847) |
| At the end of the year | 於年末 | **89,642** | 92,257 |

At 1 January 2024, contract assets and contract liabilities amounted to HK$132,060,000 and HK$532,000 respectively.

於二零二四年一月一日，合約資產及合約負債分別為132,060,000港元及532,000港元。

## 19. CONTRACT ASSETS AND CONTRACT LIABILITIES *(Continued)*

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditional on quantity surveyors' or customers' inspection. The contract assets are transferred to trade receivables when the rights become unconditional.

Typical payment terms which impact on the amount of contract assets recognised are as follows:

The Group's construction contracts include payment schedules which require stage payments over the construction period with reference to surveys of work performed to date. The Group typically transfers the contract assets to trade receivables when the rights become unconditional.

The Group also typically agrees to a defect liability period of 1 to 2 years from the date of the practical completion of the construction for 5% to 10% of the contract sum. This amount of retention money is included in contract assets until the end of the defect liability period as the Group's entitlement to this final payment is conditional on completion of defect liability period. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

Retention money is unsecured, interest-free and recoverable at the end of the defect liability period of 1 to 2 years from the date of the completion of respective projects.

The amount of receipt in advance from a customer is netted off against retention money on a particular contract basis and presented as contract liabilities. The contract liabilities balance at the beginning of the reporting period of HK$8,204,000 (2024: HK$532,000) is recognised as revenue in profit or loss during the year ended 31 December 2025.

Details of impairment assessment on contract assets are set out in Note 28.

## 19. 合約資產及合約負債 *(續)*

合約資產主要與本集團就已竣工而尚未收款的工程收取代價的權利有關，因為相關權利乃以工料測量師或客戶的查驗為條件。合約資產於權利成為無條件時轉為應收貿易賬款。

影響已確認合約資產金額的主要付款條款如下：

本集團的建築合約包括經參考迄今為止所進行的工程調查於建築期間須按階段付款的付款計劃。當權利成為無條件時，本集團通常將合約資產轉移至應收貿易賬款。

本集團通常亦同意自實際建築竣工日期起計1年至2年按合約金額為5%至10%計算的缺陷責任期。該保留金金額計入合約資產，直至缺陷責任期結束為止，因為本集團收取該最終付款的權利乃以缺陷責任期的結束為條件。缺陷責任期為按協定規範履行建築服務的保證及有關保證不可單獨購買。本集團將該等合約資產分類為流動，因為本集團預期於正常營運週期將其變現。

保留金為無抵押、免息以及於缺陷責任期（自各項目完成之日起計1至2年）結束時才可收回。

預收客戶款項按特定合約基準扣除保留金並呈列為合約負債。就於報告期初的合約負債結餘而言，截至二零二五年十二月三十一日止年度於損益內確認收益8,204,000港元（二零二四年：532,000港元）。

有關合約資產的減值評估詳情載於附註28。

## 20. PLEDGED BANK DEPOSITS/TIME DEPOSIT/CASH AND CASH EQUIVALENTS

As at 31 December 2025, the pledged bank deposits of HK$1,330,000 (2024: nil) is for performance guarantees for electricity and mechanical engineering services business with original maturity date of over three months and balances carried a fixed interest rate at 1% (2024: nil).

As at 31 December 2025, surety bonds of an aggregate balance of HK$1,330,000 (2024: nil) were given by a bank in favour of the Group's customers as security for the performance and observance of the Group's obligations under the sales contracts entered into between the Group and the customers. If the Group fails to provide satisfactory performance to the customers to whom the performance guarantees have been given, such customers may demand the bank to pay to them the sum stipulated in such demand. The Group will become liable to compensate such bank accordingly. The performance guarantees will be released upon completion of the service contract. The performance guarantees were secured by the Group's pledged bank deposits of HK$1,330,000 (2024: nil). The management of the Group does not consider it is probable that a claim will be made against the Group in respect of the above quality guarantees and performance guarantees.

As at 31 December 2025, no time deposits with original maturity date of over three months (2024: time deposits with original maturity date of over three months and balance carried a fixed interest rate ranging at 0.25% to 3.9%).

As at 31 December 2025, cash and cash equivalents comprise of cash held and short term bank deposits with an original maturity of three months or less which carry interest at prevailing market rate ranging from 1.00% to 3.60% (2024: 0.01% to 0.25%) per annum.

Details of impairment assessment on pledged bank deposits, time deposit and bank balances are set out in Note 28.

## 20. 已抵押銀行存款／定期存款／現金及現金等價物

於二零二五年十二月三十一日，已抵押銀行存款為1,330,000港元（二零二四年：無），乃作為電力及機械工程服務業務之履約保證，原到期日起過三個月之已抵押銀行存款，其結餘按固定年利率1%計息（二零二四年：無）。

於二零二五年十二月三十一日，一間銀行向本集團之客戶提供擔保債券，合計結餘為1,330,000港元（二零二四年：無），作為本集團履行及遵守其與客戶訂立之銷售合約項下責任之擔保。倘本集團未能向已獲提供履約保證之客戶履行令人滿意之履約責任，則該等客戶可要求銀行向彼等支付該項要求中訂明之款項。本集團屆時須就此向該銀行作出相應賠償。履約保證將於服務合約完成後解除。該等履約保證由本集團之已抵押銀行存款1,330,000港元（二零二四年：無）作抵押。本集團管理層認為，就上述品質保證及履約保證對本集團提出申索之可能性不大。

於二零二五年十二月三十一日，並無原到期日起過三個月之定期存款（二零二四年：原到期日起過三個月之定期存款，其結餘按固定年利率0.25%至3.9%計息）。

於二零二五年十二月三十一日，現金及現金等價物包括初始到期日為三個月或以下的所持現金及短期銀行存款，按現行市場年利率介乎1%至3.6%（二零二四年：0.01%至0.25%）計息。

有關已抵押銀行存款、定期存款以及銀行結餘的減值評估詳情載於附註28。

## 21. TRADE AND OTHER PAYABLES 21. 應付貿易賬款及其他應付款項

| | | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Trade payables *(note a)* | 應付貿易賬款 *(附註a)* | **7,296** | 6,757 |
| Retention payables *(note b)* | 應付保留金 *(附註b)* | **17,266** | 17,736 |
| Accrued expenses | 應計開支 | **104** | 4,109 |
| Provision for long service payments | 長期服務金撥備 | **5** | 5 |
| Provision for rectification work *(note c)* | 整改工程撥備 *(附註c)* | **3** | 15 |
| Provision for onerous contract *(note d)* | 虧損合約撥備 *(附註d)* | **–** | 79 |
| Other payables | 其他應付款項 | **1,292** | 146 |
| | | **25,966** | 28,847 |
| Analysed for reporting purposes as: | 就呈報而言分析為： | | |
| Non-current liabilities | 非流動負債 | **5** | 5 |
| Current liabilities | 流動負債 | **25,961** | 28,842 |
| | | **25,966** | 28,847 |

## 21. TRADE AND OTHER PAYABLES *(Continued)*

Notes:

**(a) Trade payables**

The credit period of trade payables is ranging from 30 to 90 days. The following is an aging analysis of the trade payables based on the invoice date at the end of the reporting period:

| | | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Within 30 days | 30日內 | **3,351** | 267 |
| 31 to 60 days | 31至60日 | **–** | 247 |
| 61 to 90 days | 61至90日 | **–** | 179 |
| Over 90 days | 超過90日 | **3,945** | 6,064 |
| | | **7,296** | 6,757 |

At 31 December 2025, the Group's trade payables comprised of an amount due to a related companies, Ready Electrical Metal Work Limited ("Ready Electrical Metal"), amounted to approximately HK$274,000 (2024: HK$1,860,000), and Ready System Engineering Limited ("Ready System Engineering"), amounted to approximately HK$2,312,000 (2024: HK$nil). Mr. Wan Man Keung, an executive director of the Company, is the executive director and controlling shareholder of the related company.

**(b)** As at 31 December 2025 and 2024, retention payables classified as current liabilities in the consolidated statement of financial position as the amounts are expected to be payable within one year.

## 21. 應付貿易賬款及其他應付款項 *(續)*

附註：

**(a) 應付貿易賬款**

應付貿易賬款的信貸期介乎30至90日。於各報告期末，應付貿易賬款賬齡分析乃按發票日期呈列如下：

於二零二五年十二月三十一日，本集團的應付貿易賬款包括應付一間關聯公司全達電器金屬製品有限公司(「全達電器金屬」)的款項約274,000港元(二零二四年：1,860,000港元)及全達系統工程有限公司(「全達系統工程」)的款項約2,312,000港元(二零二四年：零港元)。本公司執行董事尹民強先生為該關聯公司執行董事兼控股股東。

**(b)** 於二零二五年及二零二四年十二月三十一日，計入綜合財務狀況表項下流動負債的應付保留金預計將須於一年內支付。

## 21. TRADE AND OTHER PAYABLES *(Continued)*

## 21. 應付貿易賬款及其他應付款項 *(續)*

Notes: *(Continued)*

**(c)** The provision for rectification work relates to the estimated cost of work agreed to be carried out for the rectification work to customers. Anticipated expenditure is HK$3,000 (2024: HK$15,000) for the year ended 31 December 2025. These amounts have not been discounted for the purposes of measuring the provision for rectification work, because the effect is not material.

**(d)** The provision for onerous contract relates to contract with customer under which the unavoidable costs of meeting the obligation exceed the economic benefits to be received due to anticipated increase in certain production costs.

附註：*(續)*

**(c)** 整改工程撥備指同意將為客戶進行整改工程的估計工程成本。截至二零二四年十二月三十一日止年度預計開支為3,000港元(二零二五年：15,000港元)。由於影響非重大，該等金額就計量整改工程撥備而言尚未貼現。

**(d)** 虧損合約撥備指與客戶的合約，據此，由於若干生產成本的預期增加，履行義務的不可避免成本超過將收取的經濟利益。

## 22. LEASE LIABILITIES

## 22. 租賃負債

| | | **2025**<br>**二零二五年**<br>**HK$'000**<br>**千港元** | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Lease liabilities payable: | 應付租賃負債： | | |
| Within one year | 於一年內 | **711** | 430 |
| Within a period of more than one year but not more than two years | 於一年以上但不超過兩年的期間內 | **310** | 308 |
| | | **1,021** | 738 |
| Less: Amount due for settlement with 12 months shown under current liabilities | 減：列作流動負債之於十二個月內到期結算之款項 | **(711)** | (430) |
| Amount due for settlement after 12 months under non-current liabilities | 列作非流動負債之於十二個月後到期結算之款項 | **310** | 308 |

The weighted average incremental borrowing rates applied to lease liabilities is 5.21% (2024: 5.21%) per annum for the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度適用於租賃負債的加權平均增量借貸利率為每年5.21%(二零二四年：5.21%)。

## 23. BANK BORROWING

## 23. 銀行借款

| | | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Secured bank borrowing | 有抵押銀行借款 | – | 5,354 |
| The carrying amount of the above borrowing is repayable (based on scheduled repayment dates set out in the loan agreement): | 上述借款的賬面值（根據貸款協議所載計劃還款日期償還）： | | |
| Within one year | 一年內 | – | 781 |
| Within a period of more than one year but not exceeding two years | 超過一年但不超過兩年 | – | 806 |
| Within a period of more than two years but not exceeding five years | 超過兩年但不超過五年 | – | 2,585 |
| Within a period of more than five years | 超過五年 | – | 1,182 |
| | | – | 5,354 |
| Less: Amount due within one year shown under current liabilities | 減：列於流動負債項下於一年內到期之款項 | – | (781) |
| Amount shown under non-current liabilities | 列於非流動負債項下之款項 | – | 4,573 |

The loan carried interest at variable market rate of Prime Rate less 2.55% per annum and was repayable in instalments over 10 years from the date of drawdown in 2021. The proceed was used to finance the acquisition of owned property included in the property, plant and equipment, which was pledged to the bank to secure the bank loan. As at 31 December 2025, the secured bank borrowing has been fully settled. No further bank borrowing was drawn during the year.

該貸款按最優惠利率減每年2.55%的可變市場利率計息，且須於自二零二一年的提取日期起計10年內分期償還。所得款項用於為購置計入物業、廠房及設備的自有物業提供資金，其抵押予銀行以擔保銀行貸款。於二零二五年十二月三十一日，有抵押銀行借款已悉數結清。年內並無提取進一步的銀行借款。

## 24. SHARE CAPITAL

## 24. 股本

| | | Number of shares 股份數目 | Share capital 股本 HK$'000 千港元 |
|---|---|---|---|
| Ordinary shares of HK$0.01 each | 每股面值0.01港元的普通股 | | |
| **Authorised:** | **法定：** | | |
| At 1 January 2024, 31 December 2024 and 31 December 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十二月三十一日 | **5,000,000,000** | **50,000** |
| **Issued and fully paid:** | **已發行及繳足：** | | |
| At 1 January 2024, 31 December 2024 and 31 December 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十二月三十一日 | **2,000,000,000** | **20,000** |

## 25. RETIREMENT BENEFITS SCHEME

Eligible employees of the Group are covered by a government-mandated defined contribution plan managed by the Macau Government, namely Social Security Fund Contribution, pursuant to which a fixed amount of retirement benefit would be determined and paid to the Macau Government. Contributions are generally made by both employees and employers by paying a fixed amount on a monthly basis to the Social Security Fund Contribution. The Group funds the entire contribution and has no further commitments beyond its monthly contributions.

## 25. 退休福利計劃

本集團的合資格僱員已參與澳門政府管理的政府強制性定額供款計劃（即社會保障基金供款），據此，澳門政府將釐定及支付定額退休福利。供款一般由僱員及僱主共同作出，僱員及僱主須每月向社會保障基金供款支付定額款項。本集團為整個供款提供資金，除每月供款外，並無其他承擔。

## 25. RETIREMENT BENEFITS SCHEME *(Continued)*

The Group participates in the MPF Schemes under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed in Hong Kong. The assets of the MPF Schemes are held separately from those of the Group in funds under the control of an independent trustee. The Group contributes 5% of the relevant payroll costs for each employee to the MPF Schemes, subject to a cap of monthly relevant income of HK$30,000 for the MPF Schemes, which contribution is matched by employees.

### 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) × 2/3 × 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").

## 25. 退休福利計劃 *(續)*

本集團根據香港強制性公積金計劃條例為在香港僱用的僱員參與強積金計劃。強積金計劃的資產與由獨立受託人控制的基金項下的本集團資產分開持有。本集團向強積金計劃作出每名僱員相關薪金成本5%的供款，惟強積金計劃的每月相關收入上限為30,000港元，該供款由僱員配對。

### 根據香港僱傭條例（第57章），支付長期服務金的義務

根據香港僱傭條例（第57章），對於本集團在香港運營的附屬公司，在特定情況下（例如僱主解僱或退休）有義務向符合條件的香港員工支付長期服務金，需要滿足至少5年的就業期限，並按以下公式計算：

最後一個月的工資（在僱傭終止之前）×2/3×服務年限

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。這項義務被視為一項事後僱員福利計劃進行核算。

此外，根據一九九五年通過的強制性公積金計劃條例，本集團可以利用本集團強制性公積金的繳費金額加上／減去任何正／負回報，用於抵消應向員工支付的長期服務金（「抵消安排」）。

## 25. RETIREMENT BENEFITS SCHEME *(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. On the other hand, the accrued benefits derived from the Group's voluntary contributions made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP. 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 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.

At the end of the reporting period, there were no forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

The Group's LSP obligation, taking into consideration the Offsetting Arrangement, is considered to be insignificant and provision of HK$5,000 (2024: HK$5,000) has been recognised as at 31 December 2025 and 31 December 2024.

## 25. 退休福利計劃 *(續)*

### 根據香港僱傭條例(第57章),支付長期服務金的義務 *(續)*

修訂條例於二零二二年六月十七日公告,廢除了使用僱主強積金繳納的應計福利來抵消長期服務金的做法。廢除將在過渡日期(即二零二五年五月一日)正式生效。此外,香港特別行政區政府預計在過渡日期後的25年內推出一項補貼計劃,以幫助僱主支付一定金額的每位員工每年的長期服務金。

根據修訂條例,在過渡日期後,本集團的強積金繳納金額,加上/減去任何正/負收益,可以繼續用於抵消過渡日期前的長期服務金義務,但不適用於抵消過渡日期後的長期服務金義務。另一方面,本集團於過渡前、過渡時或過渡後自願供款產生的應計權益可繼續用於抵銷過渡前及過渡後長期服務金。此外,過渡日期前的長期服務金義務將保留,並根據過渡日期前的月薪和截至該日的服務年限進行計算。修訂條例對本集團就參與強積金計劃的僱員所承擔的長期服務金責任產生影響,而本集團已就抵銷機制及其廢除作出解釋。

於各報告期末,概無因僱員於本集團供款的權益悉數歸屬前退出計劃而產生且可用以扣除未來數年本集團應付供款的已沒收供款。

經考慮抵銷安排後,本集團的長期服務金責任被視為不重大,並已於二零二五年十二月三十一日及二零二四年十二月三十一日分別確認撥備5,000港元(二零二四年:5,000港元)。

## 26. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following related party transactions:

### Transactions with related parties

During the year ended 31 December 2025, the Group has made purchases of materials from Ready Electrical Metal Work Limited, an entity controlled by Mr. Wan Man Keung, amounting to HK$6,430,000 (2024: HK$4,166,000).

During the year ended 31 December 2025, the Group has paid labour cost to Ready System Engineering Ltd, an entity controlled by Mr. Wan Man Keung, amounting to HK$2,295,000 (2024: nil).

During the year ended 31 December 2025, the Group has made purchases of materials from Shun Tat M&E Equipment Ltd, an entity controlled by Mr. Wan Man Keung, amounting to HK$17,000 (2024: nil).

During the year ended 31 December 2025, the Group has made consultancy fee amounting to HK$1,226,000 (2024: HK$600,000) to Jianda Holdings Limited, an entity controlled by Mr. Wan Man Keung.

During the year ended 31 December 2025, the Group has made rental payment amounting to HK$558,000 (2024: HK$478,000) to Mr. Wan Man Keung.

### Compensation of key management personnel

Compensation of key management personnel represents the remuneration of the directors of the Company during both years, which is disclosed in Note 11.

## 26. 關連方交易

除綜合財務報表其他地方所披露的交易及結餘外，本集團訂立下列關連方交易：

### 與關連方的交易

截至二零二五年十二月三十一日止年度，本集團向尹民強先生控制的實體全達電器金屬制品有限公司購買材料6,430,000港元（二零二四年：4,166,000港元）。

截至二零二五年十二月三十一日止年度，本集團向尹民強先生控制的實體全達系統工程有限公司支付勞動成本總額為2,295,000港元（二零二四年：無）。

於截至二零二五年十二月三十一日止年度內，本集團已向尹民強先生控制的實體Shun Tat M&E Equipment Ltd採購金額為17,000港元（二零二四年：無）的材料。

截至二零二五年十二月三十一日止年度，本集團向尹民強先生控制的實體建達控股有限公司支付顧問費1,226,000港元（二零二四年：600,000港元）。

截至二零二五年十二月三十一日止年度，本集團向尹民強先生作出租金付款558,000港元（二零二四年：478,000港元）。

### 主要管理人員酬金

主要管理人員酬金指本公司董事於兩個年度的薪酬，披露於附註11。

## 27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group 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 the lease liabilities and bank borrowing disclosed in Notes 22 and 23 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issue of new shares and debts.

## 27. 資本風險管理

本集團管理其資本，以確保本集團將能繼續持續經營，同時透過優化債務與權益之間的平衡為股東帶來最大回報。自去年起，本集團的整體策略維持不變。

本集團的資本架構包括淨負債（包括分別於附註22及23所披露的租賃負債及銀行借款），當中扣除現金及現金等價物淨額及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事按持續基準檢討資本架構。作為該項檢討的一部分，本公司董事考慮資本成本及與各類資本相關的風險。根據本公司董事的推薦意見，本集團將透過支付股息及發行新股及債務平衡其整體資本架構。

## 28. FINANCIAL INSTRUMENTS

### Categories of financial instruments

## 28. 金融工具

### 金融工具分類

| | | **2025<br>二零二五年<br>HK$'000<br>千港元** | 2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Financial assets | 金融資產 | | |
| Amortised cost | 攤銷成本 | **108,802** | 134,814 |
| Financial liabilities | 金融負債 | | |
| Amortised cost | 攤銷成本 | **25,854** | 29,993 |

## 28. FINANCIAL INSTRUMENTS *(Continued)*

### Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, deposits, pledged bank deposits, time deposit, cash and cash equivalents, trade and other payables, lease liabilities, amount due to a related company included in trade payable and bank borrowing. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Market risk

*Currency risk*

The carrying amounts of the Group's monetary assets (representing pledged bank deposits, time deposit and cash and cash equivalents) denominated in, HK$, other than the respective group entities' functional currency, which is MOP at the end of the reporting period are HK$1,898,000 (2024: HK$6,424,000).

The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, management of the Group monitors the related foreign currency exposure closely and will consider hedging significant currency exposure should the need arise.

As the exchange rate of HK$/MOP is relatively stable, the Group does not expect any significant foreign currency exposure arising from the fluctuation of the HK$/MOP exchange rates. As a result, management of the Group considers that the sensitivity of the Group's exposure towards the change in foreign exchange rates between HK$/MOP is minimal.

## 28. 金融工具 *(續)*

### 金融風險管理目標及政策

本集團的主要金融工具包括應收貿易賬款、按金、已抵押銀行存款、計入其他應付款項的應付一名董事款項、定期存款、現金及現金等價物、應付貿易賬款及其他應付款項、租賃負債、計入應付貿易賬款的應付一間關聯公司款項及銀行借款。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及如何降低該等風險的政策載於下文。本集團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

*貨幣風險*

於報告期末，本集團以各集團實體的功能貨幣（功能貨幣為澳門元）以外的港元計值的貨幣資產（指已抵押銀行存款、定期存款以及現金及現金等價物）之賬面值為1,898,000港元（二零二四年：6,424,000港元）。

本集團現時並無有關外幣風險的外幣對沖政策。然而，本集團管理層密切監控相關外幣風險並將於需要時考慮對沖重大貨幣風險。

由於港元兌澳門元的匯率相對穩定，本集團預期不會因港元兌澳門元的匯率波動而產生任何重大外幣風險。因此，本集團管理層認為，本集團對港元與澳門元之間匯率變動的風險敏感度屬輕微。

## 28. FINANCIAL INSTRUMENTS *(Continued)*

### Financial risk management objectives and policies *(Continued)*

### Market risk *(Continued)*

*Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable-rate pledged bank deposits, bank balances and variable-rate bank borrowing. The Group is also exposed to fair value interest rate risk in relation to fixed-rate time deposit and lease liabilities. The Group currently does not enter into any hedging instrument for cash flow interest rate risk.

Management of the Group considers that the overall interest rate risk is not significant and no sensitivity analysis is presented.

### Credit risk and impairment assessment

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

*Trade receivables and contract assets arising from contracts with customers*

In order to minimise credit risk, the Group has delegated its finance team to develop and maintain the Group's credit risk grading to categorised exposures according to their degree of risk of default. The finance team uses publicly available financial information, whenever available, and/or the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded spreads amongst counterparties.

## 28. 金融工具 *(續)*

### 金融風險管理目標及政策 *(續)*

### 市場風險 *(續)*

*利率風險*

本集團面臨與浮息已抵押銀行存款、銀行結餘及浮息銀行借款有關的現金流量利率風險。本集團亦面臨有關固息定期存款及租賃負債的公平值利率風險。本集團目前並無就現金流量利率風險訂立任何對沖工具。

本集團管理層認為整體利率風險並不重大，且並無呈列敏感度分析。

### 信貸風險及減值評估

信貸風險指對手方違反合約責任導致本集團財務虧損的風險。於各報告期末，本集團所面對最高信貸風險將導致本集團因對方未能履行責任而產生財務虧損，有關風險乃來自已於綜合財務狀況表所列的各項已確認的金融資產賬面值。

*應收貿易賬款及客戶合約產生的合約資產*

為最大限度降低信貸風險，本集團已委派其財務小組制定及維持其信貸風險等級以根據違約風險程度對風險進行分類。財務小組使用公開可得的財務資料（如有）及／或本集團自身過往還款記錄對其主要客戶及債務人進行評級。本集團持續監察風險及其交易對手的信貸素質及將已達成交易的總值於對手間進行分攤。

## 28. 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)*

The Group is exposed to concentration of credit risk at 31 December 2025 on trade receivables and contract assets from the Group's the largest customers and top five customers amounting to HK$57,635,000 and HK$118,158,000 (2024: HK$93,262,000 and HK$164,720,000), respectively, and accounted for approximately 43% and 88% (2024: 51% and 91%) of the Group's total trade receivables and contract assets.

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Trade receivables and contract assets are assessed individually for impairment assessment based on the Group's internal credit rating, historical credit loss experience, aging analysis, repayment history and/or past due status of respective trade receivables and contract assets, 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. In this regard, the directors of the Company considered that the credit risk for trade receivables and contract assets is significantly reduced at the end of the reporting period.

## 28. 金融工具 *(續)*

### 金融風險管理目標及政策 *(續)*

### 信貸風險及減值評估 *(續)*

*應收貿易賬款及客戶合約產生的合約資產(續)*

於二零二五年十二月三十一日，本集團面臨來自本集團最大客戶及五大客戶的應收貿易賬款及合約資產分別為57,635,000港元及118,158,000港元（二零二四年：93,262,000港元及164,720,000港元）的信貸集中風險，該等款項佔本集團應收貿易賬款及合約資產總額的約43%及88%（二零二四年：51%及91%）。

就應收貿易賬款及合約資產而言，本集團已應用香港財務報告準則第9號內的簡化方法計量全期預期信貸虧損的虧損撥備。應收貿易賬款及合約資產乃根據本集團的內部信用評級、過往的信貸虧損經驗、賬齡分析、還款記錄及／或各應收貿易賬款的逾期狀況及合約資產對減值評估進行個別評估，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測（包括貨幣時間價值（如適用）所作出的評估作出調整。就此而言，本公司董事認為於報告期末的應收貿易賬款及合約資產的信貸風險已大幅減小。

## 28. FINANCIAL INSTRUMENTS *(Continued)*

### Financial risk management objectives and policies *(Continued)*

### Credit risk and impairment assessment *(Continued)*

*Deposits, pledged bank deposits, time deposit and bank balances*

The management of the Group makes periodic individual assessments on the recoverability of deposits based on landlords' credit quality. Management of the Group believes there is no material credit risk inherent in the Group's outstanding balances of deposits. The directors of the Company considered that ECL for rental deposits is insignificant at the end of the reporting period.

The Group placed deposits only with those sizeable and reputable banks. All of the Group's bank deposits are deposited to state-owned corporations with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for time deposits, pledged bank deposits and bank balances by reference to published information relating to the probability of default and considered the ECL to be insignificant and no loss allowance was recognised.

## 28. 金融工具 *(續)*

### 金融風險管理目標及政策 *(續)*

### 信貸風險及減值評估 *(續)*

*按金、已抵押銀行存款、定期存款及銀行結餘*

本集團管理層定期根據業主的信貸質素對按金的可收回性進行個別評估。本集團管理層認為本集團未償還按金結餘並無重大信貸風險。本公司董事認為租賃按金的預期信貸虧損於報告期末並不重大。

本集團僅將按金存放於規模大及信譽良好的銀行。本集團所有的銀行存款存放於國際信用評級機構指定為高信用評級的國有企業。本集團透過參考有關違約機率的已刊發資料對定期存款、抵押銀行存款及銀行結餘進行12個月預期信貸虧損評估,並認為預期信貸虧損為不重大,故本集團並無確認虧損撥備。

## 28. FINANCIAL INSTRUMENTS *(Continued)*

### Financial risk management objectives and policies *(Continued)*

### Credit risk and impairment assessment *(Continued)*

*Deposits, pledged bank deposits, time deposit and bank balances (Continued)*

The Group's internal credit risk grading assessment comprises the following categories:

## 28. 金融工具 *(續)*

### 金融風險管理目標及政策 *(續)*

### 信貸風險及減值評估 *(續)*

*按金、已抵押銀行存款、定期存款及銀行結餘 (續)*

本集團內部信貸風險等級評估由以下類別構成：

| Category<br>類別 | Description<br>描述 | Trade receivables/ contract assets<br>應收貿易賬款／合約資產 | Other financial assets<br>其他金融資產 |
|---|---|---|---|
| Low risk | The counterparty has a low risk of default or does not have any past-due amounts | Lifetime ECL – not credit-impaired | 12m ECL |
| 低風險 | 對手方的違約風險較低，或並無任何逾期款項 | 全期預期信貸虧損 一並無出現信貸減值 | 12個月預期信貸虧損 |
| Watch list | Debtor frequently repays after due dates but usually settle in full | Lifetime ECL – not credit-impaired | 12m ECL |
| 列入監察名單 | 債務人經常於到期日後還款，但通常會清償款項 | 全期預期信貸虧損 一並無出現信貸減值 | 12個月預期信貸虧損 |
| Doubtful | There have been significant increases in credit risk since initial recognition through information developed internally or external resources | Lifetime ECL – not credit-impaired | Lifetime ECL – not credit-impaired |
| 存疑 | 內部或外部資料來源所得資料顯示信貸風險自初始確認以來顯著增加 | 全期預期信貸虧損 一並無出現信貸減值 | 全期預期信貸虧損 一並無出現信貸減值 |
| Loss | There is evidence indicating the asset is credit-impaired | Lifetime ECL – credit-impaired | Lifetime ECL – credit-impaired |
| 虧損 | 有證據顯示資產已出現信貸減值 | 全期預期信貸虧損 一出現信貸減值 | 全期預期信貸虧損 一出現信貸減值 |

## 28. FINANCIAL INSTRUMENTS *(Continued)*

## 28. 金融工具 *(續)*

### Financial risk management objectives and policies *(Continued)*

### 金融風險管理目標及政策 *(續)*

### 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:

### 信貸風險及減值評估 *(續)*

下表詳列須進行預期信貸虧損評估的本集團金融資產及合約資產的信貸風險：

| | Notes<br>附註 | External credit rating<br>外部信貸評級 | Internal credit rating<br>內部信貸評級 | 12m ECL or lifetime ECL<br>12個月預期信貸虧損或全期預期信貸虧損 | Gross carrying amount as at 31 December<br>於十二月三十一日總賬面值<br>2025<br>二零二五年<br>HK$'000<br>千港元 | <br><br>2024<br>二零二四年<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|
| **Financial assets at amortised cost**<br>**按攤銷成本列賬的金融資產** | | | | | | |
| Trade receivables<br>應收貿易賬款 | 17 | N/A<br>不適用 | Low risk<br>低風險 | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損 –並無出現信貸減值 | **42,976** | 15,325 |
| | | | Watch List<br>列入監察名單 | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損 –並無出現信貸減值 | **71** | 229 |
| | | | Doubtful<br>呆賬 | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損 –並無出現信貸減值 | **2,167** | 54,232 |
| | | | Loss<br>虧損 | Lifetime ECL – credit-impaired<br>全期預期信貸虧損 – 已出現信貸減值 | **2,773** | 1,438 |
| | | | | | **47,987** | 71,224 |
| Deposits and other receivables<br>按金及其他應收款項 | 17 | N/A<br>不適用 | Low risk<br>低風險 | 12m ECL<br>12個月預期信貸虧損 | **545** | 235 |

## 28. FINANCIAL INSTRUMENTS *(Continued)* 28. 金融工具 *(續)*

### Financial risk management objectives and policies *(Continued)* 金融風險管理目標及政策 *(續)*

### Credit risk and impairment assessment *(Continued)* 信貸風險及減值評估 *(續)*

| | Notes 附註 | External credit rating 外部信貸評級 | Internal credit rating 內部信貸評級 | 12m ECL or lifetime ECL 12個月預期信貸虧損或全期預期信貸虧損 | Gross carrying amount as at 31 December 於十二月三十一日總賬面值 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 amortised cost** *(Continued)* **按攤銷成本列賬的金融資產** *(續)* | | | | | | |
| Pledged bank deposits 已抵押銀行存款 | 20 | A1 | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | **1,330** | – |
| Time deposit 定期存款 | 20 | A1 | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | **–** | 16,000 |
| Bank balances 銀行結餘 | 20 | A1 | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | **62,585** | 56,126 |
| | | | | | **63,915** | 72,126 |
| **Other item 其他項目** | | | | | | |
| Contract assets 合約資產 | 19 | N/A 不適用 | Low risk 低風險 | Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無出現信貸減值 | **90,275** | 93,282 |
| | | | Watch list 列入監察名單 | Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無出現信貸減值 | **19** | 57 |
| | | | Doubtful 呆賬 | Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無出現信貸減值 | **806** | 82 |
| | | | Loss 虧損 | Lifetime ECL – credit-impaired 全期預期信貸虧損－已出現信貸減值 | **13,568** | 16,569 |
| | | | | | **104,668** | 109,990 |

## 28. FINANCIAL INSTRUMENTS *(Continued)*

### Financial risk management objectives and policies *(Continued)*

### Credit risk and impairment assessment *(Continued)*

The following table shows movements in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

## 28. 金融工具 *(續)*

### 金融風險管理目標及政策 *(續)*

### 信貸風險及減值評估 *(續)*

下表列示根據簡化方法確認的應收貿易賬款及合約資產全期預期信貸虧損變動。

| | | 合約資產 Contract assets | | 應收貿易賬款 Trade receivables | | |
|---|---|---|---|---|---|---|
| | | 全期預期信貸虧損(並無出現信貸減值) Lifetime ECL (not credit-impaired) HK$'000 千港元 | 全期預期信貸虧損(已出現信貸減值) Lifetime ECL (credit-impaired) HK$'000 千港元 | 全期預期信貸虧損(並無出現信貸減值) Lifetime ECL (not credit-impaired) HK$'000 千港元 | 全期預期信貸虧損(出現信貸減值) Lifetime ECL (credit-impaired) HK$'000 千港元 | 合計 Total HK$'000 千港元 |
| At 1 January 2024 | 於二零二四年一月一日 | 6,725 | 16,790 | 3,685 | 1,438 | 28,638 |
| Impairment losses reversed | 已撥回減值虧損 | – | – | (8,852) | (413) | (9,265) |
| Transfer to trade receivables | 轉撥至應收貿易賬款 | (7,216) | (413) | 7,216 | 413 | – |
| Changes due to financial instruments recognised as at 1 January 2024 – Impairment losses recognised | 於二零二四年一月一日確認之因金融工具而產生之變動 一已確認減值虧損 | 890 | 192 | 127 | – | 1,209 |
| Impairment losses recognised for new financial assets originated | 新產生金融資產之已確認減值虧損 | 765 | – | 5,210 | – | 5,975 |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **1,164** | **16,569** | **7,386** | **1,438** | **26,557** |
| Impairment losses reversed | 已撥回減值虧損 | **(107)** | **(3,000)** | **(7,243)** | **(837)** | **(11,187)** |
| Transfer to trade receivables | 轉撥至應收貿易賬款 | **-** | **(2,164)** | **2,164** | **-** | **-** |
| Changes due to financial instruments recognised as at 1 January 2025 – Impairment losses recognised | 於二零二五年一月一日確認之因金融工具而產生之變動 一已確認減值虧損 | **162** | **-** | **2,902** | **-** | **3,064** |
| Impairment losses recognised for new financial assets originated | 新產生金融資產之已確認減值虧損 | **238** | **-** | **-** | **-** | **238** |
| At 31 December 2025 | 於二零二五年十二月三十一日 | **1,457** | **11,405** | **5,209** | **601** | **18,672** |

## 28. FINANCIAL INSTRUMENTS *(Continued)*

### Financial risk management objectives and policies *(Continued)*

#### Credit risk and impairment assessment *(Continued)*

The loss rates are determined based on historical observed default rates over the expected life of the debtor, and are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, which include the forecast of GDP in Macau and Hong Kong. The contract assets relate to unbilled work in progress and retention money and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Management of the Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. 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. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

## 28. 金融工具 *(續)*

### 金融風險管理目標及政策 *(續)*

#### 信貸風險及減值評估 *(續)*

損失率乃基於債務人預期年期的過往觀察所得違約率釐定，並對其進行調整以反映有關影響客戶清償應收款項能力的宏觀經濟因素的當前及前瞻性資料，包括對澳門及香港本地生產總值的預測。合約資產涉及未完工在建工程及保留金，且與相同類型合約的應收貿易賬款具有大致相同的風險特徵。因此，本集團管理層認為，應收貿易賬款的預期損失率與合約資產損失率合理相若。

#### 流動資金風險

在管理流動資金風險時，本集團監察及維持本集團管理層認為充足的現金及現金等價物水平，以便為本集團的業務提供資金，並減低現金流量波動的影響。

下表詳列本集團根據協定還款條款有關其金融負債的餘下合約到期日。該表乃根據本集團可能須支付的最早日期的金融負債的未貼現現金流量編製。非衍生金融負債的到期日基於約定的還款日期。該表包括利息及本金現金流量。

## 28. FINANCIAL INSTRUMENTS *(Continued)* 28. 金融工具 *(續)*

### Financial risk management objectives and policies *(Continued)* 金融風險管理目標及政策 *(續)*

### Liquidity risk *(Continued)* 流動資金風險 *(續)*

| | | Weighted average interest rate 加權平均利率 % % | On demand or less than 1 year 按要求或少於1年 HK$'000 千港元 | 1–2 years 1至2年 HK$'000 千港元 | 2–5 years 2至5年 HK$'000 千港元 | Over 5 years 5年以上 HK$'000 千港元 | Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元 | Carrying amount 賬面值 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|
| **At 31 December 2025** | **於二零二五年十二月三十一日** | | | | | | | |
| Trade and other payables | 應付貿易賬款及其他應付款項 | **–** | **25,854** | **–** | **–** | **–** | **25,854** | **25,854** |
| Lease liabilities | 租賃負債 | **5.21** | **784** | **318** | **–** | **–** | **1,102** | **1,021** |
| | | | **26,638** | **318** | **–** | **–** | **26,956** | **26,875** |
| At 31 December 2024 | 於二零二四年十二月三十一日 | | | | | | | |
| Trade and other payables | 應付貿易賬款及其他應付款項 | – | 24,639 | – | – | – | 24,639 | 24,639 |
| Lease liabilities | 租賃負債 | 5.21 | 457 | 320 | – | – | 777 | 738 |
| Bank borrowing | 銀行借款 | 3.08 | 946 | 946 | 2,838 | 1,208 | 5,938 | 5,354 |
| | | | 26,042 | 1,266 | 2,838 | 1,208 | 31,354 | 30,731 |

### Fair value measurements of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

### 金融工具的公平值計量

本公司董事認為，於綜合財務報表中按攤銷成本記錄的金融資產及負債的賬面值與其於報告期末的公平值相若。

## 29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 29. 產生自融資活動的負債對賬

| | | Lease liabilities 租賃負債 HK$'000 千港元 | Amount due to a director of the Company (included in other payables) 應付本公司一名董事款項(計入其他應付款項) HK$'000 千港元 | Bank borrowing 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 | 814 | 34 | 6,095 | 6,943 |
| Financing cash flow | 融資現金流量 | (789) | (34) | (942) | (1,765) |
| Interest expenses | 利息開支 | 48 | – | 201 | 249 |
| New leases entered | 訂立的新租約 | 665 | – | – | 665 |
| At 31 December 2024 | 於二零二四年十二月三十一日 | **738** | **–** | **5,354** | **6,092** |
| Financing cash flow | 融資現金流量 | **(699)** | **–** | **(5,499)** | **(6,198)** |
| Interest expenses | 利息開支 | **47** | **–** | **145** | **192** |
| New leases entered | 訂立的新租約 | **935** | **–** | **–** | **935** |
| At 31 December 2025 | 於二零二五年十二月三十一日 | **1,021** | **–** | **–** | **1,021** |

## 30. NON-CASH TRANSACTIONS

Right-of-use assets for buildings with a total capital value of HK$935,000 (2024: HK$665,000) and the same amount of lease liabilities were recognised during the year ended 31 December 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leased assets may not be used as security for borrowing purposes.

## 30. 非現金交易

於截至二零二五年十二月三十一日止年度，確認總資本值為935,000港元（二零二五年：665,000港元）的樓宇使用權資產及相同金額的租賃負債。除出租人所持租賃資產的抵押權益外，租賃協議並無隱含任何契諾。

租賃資產不得用作借貸的抵押品。

## 31. PARTICULAR OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2025 and 2024 are as follows:

## 31. 附屬公司的詳情

於二零二五年及二零二四年十二月三十一日本公司附屬公司的詳情如下：

| Name of subsidiary<br>附屬公司名稱 | Place of incorporation<br>註冊地點 | Place of operation<br>營運地點 | Issued and fully paid share capital<br>已發行及繳足股本 | Attributable equity interest of the Company<br>本公司應佔股權 | | Principal activities<br>主營業務 |
|---|---|---|---|---|---|---|
| | | | | **2025<br>二零二五年** | **2024<br>二零二四年** | |
| **Directly held:<br>直接持有：** | | | | | | |
| SEM Investments Limited | BVI | Hong Kong | US$1 | **100%** | 100% | Investment holding |
| SEM Investments Limited | 英屬處女群島 | 香港 | 1美元 | **100%** | 100% | 投資控股 |
| **Indirectly held:<br>間接持有：** | | | | | | |
| SEM Development Limited | BVI | Hong Kong | US$1 | **100%** | 100% | Investment holding |
| SEM Development Limited | 英屬處女群島 | 香港 | 1美元 | **100%** | 100% | 投資控股 |
| SEM Resources Limited | Hong Kong | Hong Kong | HK$1 | **100%** | 100% | Provision of administrative support for the Group, provision of electrical and mechanical engineering services and trading of electrical cables |
| SEM Resources Limited | 香港 | 香港 | 1港元 | **100%** | 100% | 為本集團提供行政支持、提供電力及機械工程服務以及電纜貿易 |
| Ready System Engineering Limited | Macau | Macau | MOP25,000 | **100%** | 100% | Provision of electrical and mechanical engineering services |
| 全達系統工程有限公司 | 澳門 | 澳門 | 25,000澳門元 | **100%** | 100% | 提供電力及機械工程服務 |

None of the subsidiaries had issued any debt securities at the end of the reporting period.

於各報告期末附屬公司並無發行任何債務證券。

## 32. SHARE OPTION SCHEME

On 22 January 2020, the Company conditionally adopted a share option scheme (the "Share Option Scheme") as incentive or reward for contributions that the eligible participants have made or may make to the Group. Pursuant to the Share Option Scheme, the Company may grant options to any employee, advisor, consultant, service provider, agent, client, partner or joint-venture partner of the Company or its subsidiary (including any director or any director of the Group's subsidiaries) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such person under the Share Option Scheme or any person who, in the absolute discretion of the board, has contributed or may contribute to the Group (the "Eligible Participants") to subscribe for the shares thereby linking their interest with that of the Group.

Subject to the terms of the Share Option Scheme, the board may, in their absolute discretion make offer to the Eligible Participants. The Share Option Scheme will remain in force for a period of 10 years from the date of adoption, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

## 32. 購股權計劃

於二零二零年一月二十二日，本公司有條件的採納購股權計劃（「購股權計劃」），以激勵或表彰合資格參與者對本集團作出的或可能作出的貢獻。根據購股權計劃，本公司可向本公司或其附屬公司的任何僱員、諮詢人員、顧問、服務供應商、代理、客戶、合夥人或合營企業合夥人（包括任何董事或本集團附屬公司的任何董事）授出購股權，而有關人士於獲授購股權計劃項下購股權時須為全職或兼職僱員或經本公司或任何附屬公司以其他方式委聘，或向董事會全權酌情認為對本集團作出或可能做出貢獻的任何人士（「合資格參與者」）授出購股權供其認購股份，與本集團保持一致利益。

受限於購股權計劃的條款，董事會可全權酌情考慮向合資格參與者提供購股權。購股權計劃將自採納日期起維持10年效力，該段期間後將不再授出任何購股權，惟就行使先前已授出或已行使的任何購股權或購股權計劃條文另有規定者則仍在必要的範圍內繼續生效。

## 32. SHARE OPTION SCHEME *(Continued)*

The maximum number of shares in respect of which options may be granted at any time under the Share Option Scheme (together with options which may be granted under any other share option schemes) shall not exceed such number of shares as equals to 10% of the issued share capital of the Company at the date of Listing.

The total number of shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised or outstanding options) in any 12-month period must not exceed 1% of the shares in issue.

The subscription price for shares under the Share Option Scheme shall be determined by the board, but in any event will not be less than the highest of (i) the closing price of the shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (ii) the average of the closing prices of the shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date of the particular option; and (iii) the nominal value of a share on the offer date of the particular option.

During the years ended 31 December 2025 and 2024, there were no share options outstanding under the Share Option Scheme nor were any share options granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme.

## 32. 購股權計劃 *(續)*

根據購股權計劃於任何時候可能授出的購股權(連同根據任何其他購股權計劃可能授出的購股權)涉及的股份最大數目將不得超過相當於上市日期時本公司已發行股本10%的股份數目。

於任何12個月期間內,各獲授人行使獲授購股權後發行及將予發行的股份總數(包括已行使或尚未行使的購股權)不得超過已發行股份的1%。

購股權計劃項下股份的認購價將由董事會釐定,無論如何將不會低於以下最高者:(i)授出有關購股權當日(必須為營業日)聯交所每日報價表所列股份收市價;(ii)緊接有關購股權授出日期前五個營業日聯交所每日報價表所列股份平均收市價;及(iii)授出有關購股權當日之股份面值。

截至二零二五年及二零二四年十二月三十一日止年度,購股權計劃項下概無未行使購股權,其項下亦無任何購股權獲授出、同意將授出、行使、註銷或失效。

## 33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 33. 本公司財務狀況表及儲備

| | | 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 |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | | **–** | 1 |
| Investment in a subsidiary | 於一間附屬公司的投資 | | **1** | 1 |
| Amounts due from subsidiaries | 應收附屬公司款項 | | **16,153** | 27,707 |
| | | | **16,154** | 27,709 |
| **Current assets** | **流動資產** | | | |
| Prepayments | 預付款 | | **309** | 324 |
| Time deposit | 定期存款 | | **–** | 16,000 |
| Cash and cash equivalents | 現金及現金等價物 | | **27,505** | 2,966 |
| | | | **27,814** | 19,290 |
| **Current liabilities** | **流動負債** | | | |
| Other payables | 其他應付款項 | | **760** | 460 |
| **Net current assets** | **流動資產淨額** | | **27,054** | 18,830 |
| **Total assets less current liabilities** | **總資產減流動負債** | | **43,208** | 46,539 |
| **Capital and reserves** | **資本及儲備** | | | |
| Share capital | 股本 | *24* | **20,000** | 20,000 |
| Reserves | 儲備 | | **23,208** | 26,539 |
| | | | **43,208** | 46,539 |

## 33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(Continued)*

## 33. 本公司財務狀況表及儲備 *(續)*

### Movements in reserves of the Company

### 本公司儲備變動

| | | Share premium<br>股份溢價<br>HK$'000<br>千港元 | Accumulated losses<br>累計虧損<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| At 1 January 2024 | 於二零二四年一月一日 | 81,928 | (53,806) | 28,122 |
| Loss and total comprehensive expense for the year | 年內虧損及全面開支總額 | – | (1,583) | (1,583) |
| **At 31 December 2024** | **於二零二四年十二月三十一日** | **81,928** | **(55,389)** | **26,539** |
| Loss and total comprehensive expense for the year | 年內虧損及全面開支總額 | **–** | **(3,331)** | **(3,331)** |
| **At 31 December 2025** | **於二零二五年十二月三十一日** | **81,928** | **(58,720)** | **23,208** |

# FINANCIAL SUMMARY
# 財務概要

A summary of the published results and of the assets, liabilities and equity of the Group for the last five financial years set out below.

本集團過去五個財政年度的已刊發業績以及其資產、負債及權益的概要載於下表。

## RESULTS
## 業績

| | | Year ended 31 December<br>截至十二月三十一日止年度 | | | | |
|---|---|---|---|---|---|---|
| | | **2025<br>二零二五年<br>HK$'000<br>千港元** | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 | 2022<br>二零二二年<br>HK$'000<br>千港元 | 2021<br>二零二一年<br>HK$'000<br>千港元 |
| Revenue | 收益 | **66,258** | 91,707 | 258,894 | 281,333 | 176,613 |
| Profit/(loss) before tax | 除稅前溢利／(虧損) | **(18,568)** | 3,781 | (8,188) | (5,576) | (4,806) |
| Income tax credit/(expense) | 所得稅抵免／(開支) | **(288)** | 21 | 218 | (1,157) | (13) |
| Profit/(loss) for the year | 年內溢利／(虧損) | **(18,856)** | 3,802 | (7,970) | (6,733) | (4,819) |
| Attributable to: | 以下人士應佔： | | | | | |
| Owners of the Company | 本公司擁有人 | **(19,650)** | 3,802 | (7,970) | (6,733) | (4,819) |

## ASSETS AND LIABILITIES
## 資產及負債

| | | As at 31 December<br>於十二月三十一日 | | | | |
|---|---|---|---|---|---|---|
| | | **2025<br>二零二五年<br>HK$'000<br>千港元** | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 | 2022<br>二零二二年<br>HK$'000<br>千港元 | 2021<br>二零二一年<br>HK$'000<br>千港元 |
| Total assets | 資產總值 | **226,361** | 257,600 | 259,912 | 268,456 | 265,061 |
| Total liabilities | 負債總額 | **(33,067)** | (44,656) | (50,770) | (51,344) | (41,216) |
| Total equity | 權益總額 | **193,294** | 212,944 | 209,142 | 217,112 | 223,845 |
| Attributable to: | 以下人士應佔： | | | | | |
| Owners of the Company | 本公司擁有人 | **193,294** | 212,944 | 209,142 | 217,112 | 223,845 |


SEM Holdings Limited
澳達控股有限公司