CT Vision (International) Holdings Limited
中天宏信（國際）控股有限公司

(Formerly known as CT Vision S.L. (International) Holdings Limited)
（前稱中天順聯（國際）控股有限公司）
(Incorporated in Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）
Stock Code 股份代號：994

ANNUAL REPORT 年報 2025

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BOARD OF DIRECTORS

Executive Directors

Mr. Wu Rui *(Vice chairman)*
Mr. Guo Jianfeng
Mr. Sun Dexin
Mr. Ding Ji
Mr. Lian Mingcheng *(appointed on 16 March 2026)*

Non-executive Directors

Dr. Ho Chun Kit Gregory
Mr. Lu Qiwei *(retired on 29 May 2025)*

Independent Non-executive Directors

Dr. Tang Dajie
Dr. Lin Tat Pang
Ms. Liu Zhen *(appointed on 28 February 2025)*

AUDIT COMMITTEE

Dr. Lin Tat Pang *(Chairman) (appointed as Chairman of the audit committee on 28 February 2025)*
Dr. Tang Dajie
Ms. Liu Zhen *(appointed on 28 February 2025)*

REMUNERATION COMMITTEE

Dr. Lin Tat Pang *(Chairman)*
Mr. Wu Rui
Dr. Tang Dajie
Ms. Liu Zhen *(appointed on 28 February 2025)*

NOMINATION COMMITTEE

Dr. Tang Dajie *(Chairman)*
Dr. Ho Chun Kit Gregory
Dr. Lin Tat Pang
Ms. Liu Zhen *(appointed on 28 February 2025)*

AUTHORISED REPRESENTATIVES

Mr. Sun Dexin
Mr. Fu Wing Kwok Ewing *(resigned on 2 January 2026)*
Mr. Leung Gavin L. *(appointed on 2 January 2026)*

董事會

執行董事

吳瑞先生 *(副主席)*
郭劍峰先生
孫得鑫先生
丁驥先生
連明成先生 *(於2026年3月16日獲委任)*

非執行董事

何俊傑博士
陸齊偉先生 *(於2025年5月29日退任)*

獨立非執行董事

湯大杰博士
連達鵬博士
劉臻女士 *(於2025年2月28日獲委任)*

審核委員會

連達鵬博士 *(主席)*
(於2025年2月28日獲委任為審核委員會主席)
湯大杰博士
劉臻女士 *(於2025年2月28日獲委任)*

薪酬委員會

連達鵬博士 *(主席)*
吳瑞先生
湯大杰博士
劉臻女士 *(於2025年2月28日獲委任)*

提名委員會

湯大杰博士 *(主席)*
何俊傑博士
連達鵬博士
劉臻女士 *(於2025年2月28日獲委任)*

授權代表

孫得鑫先生
傅榮國先生 *(於2026年1月2日辭任)*
梁家榮先生 *(於2026年1月2日獲委任)*

Corporate Information
公司資料

COMPANY SECRETARY

Mr. Fu Wing Kwok Ewing *(resigned on 2 January 2026)*
Mr. Leung Gavin L. *(appointed on 2 January 2026)*

公司秘書

傅榮國先生 *(於2026年1月2日辭任)*
梁家榮先生 *(於2026年1月2日獲委任)*

AUDITOR

ZHONGHUI ANDA CPA Limited, *Certified Public Accountants*
Registered Public Interest Entity Auditor

核數師

中匯安達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

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

主要往來銀行

中國銀行（香港）有限公司

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350 Grand Cayman KY1-1108
Cayman Islands

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350 Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Nos. 42-46 Tai Lin Pai Road
Kwai Chung, Hong Kong

總部及香港主要營業地點

香港葵涌
大連排道42-46號
貴盛工業大廈2期3樓G316室

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

香港股份過戶登記分處

寶德隆證券登記有限公司

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

WEBSITE

www.ctvision994.com

網站

www.ctvision994.com

STOCK CODE

00994

股份代號

00994

Vice Chairman's Statement
副主席報告

To Our Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of CT Vision (International) Holdings Limited (formerly known as CT Vision S.L. (International) Holdings Limited) (the "**Company**", together with its subsidiaries, the "**Group**"), I am pleased to present the annual report of the Group for the year ended 31 December 2025 (the "**Year**").

The Year was a defining period for the Group, marked by both a strategic consolidation of our core businesses and a significant evolution of our corporate identity. In July 2025, we initiated the process to change our company name to "CT Vision (International) Holdings Limited". This change is far more than a formal update; it represents a strategic realignment that better reflects our current operational focus and our long-term ambitions within the PRC's rapidly maturing renewable energy and smart city landscapes. By streamlining our identity, we are signalling our commitment to a future defined by high-quality growth and technological integration.

The Year was characterized by an exceptionally complex operating environment. The domestic market in the PRC underwent a significant structural recalibration, influenced by subdued consumption and a persistent downturn in the real estate sector. These factors created a ripple effect, leading to a broader contraction in infrastructure investment and a widespread "wait-and-see" sentiment as the national 14th Five-Year Plan concluded.

In the face of these systemic challenges, the Group's financial performance inevitably experienced pressure. We recorded a decrease in total revenue and an expansion in net loss, the latter primarily driven by a prudent non-cash impairment provision under the Expected Credit Loss (ECL) model. This conservative accounting treatment reflects the broader liquidity constraints within the construction sector but does not diminish our confidence in the Group's underlying operational strength.

Our strategic response to these headwinds was deliberate and defensive. In our Renewable Energy Business, we intentionally pivoted away from high-volume, low-margin mandates, prioritizing financial resilience and margin integrity. Similarly, in our E-commerce Division, we executed a strategic departure by suspending operations in the second half of 2025. While this led to a planned reduction in segmental revenue, it significantly enhanced our bottom-line stability by eliminating high marketing and administrative overhead, creating a leaner, more sustainable cost structure.

尊貴的股東：

本人欣然代表中天宏信（國際）控股有限公司（前稱中天順聯（國際）控股有限公司）（「**本公司**」，連同其附屬公司統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」）提呈本集團截至2025年12月31日止年度（「**本年度**」）的年報。

本年度是本集團發展歷程中具有里程碑意義的一年，核心業務實現戰略性整合，企業定位亦完成重大迭代升級。2025年7月，我們正式啟動公司名稱變更程序，將公司名稱更改為「中天宏信（國際）控股有限公司」。此次更名並非形式上的更迭，而是一次深度策略校準，更精準地契合本集團當前的經營重心，彰顯我們在中國快速成熟的可再生能源及智慧城市領域深耕佈局的長遠願景。通過優化企業定位，我們向市場清晰傳遞了堅守高質量發展、深耕技術融合的堅定決心。

本年度經營環境呈現異常複雜的態勢。受消費動能偏弱及房地產行業持續承壓影響，中國國內市場經歷了重大的結構性調整。此等因素引發連鎖效應，導致基建投資普遍收縮，加上國家「十四五」規劃行至尾聲，市場普遍瀰漫「觀望」情緒。

面對上述系統性挑戰，本集團的財務表現難免承受壓力。我們錄得總收益下降及淨虧損有所擴大，後者主要源於根據預期信貸虧損（「預期信貸虧損」）模式計提的審慎非現金減值撥備。此保守性會計處理，反映建築行業整體面臨的流動性壓力，但並未動搖我們對本集團內在經營實力的信心。

針對市場下行壓力，我們採取了審慎穩健、靶向發力的防禦性戰略應對舉措。在可再生能源業務方面，我們主動調整業務結構，逐步退出高產量、低利潤率的業務委託，將財務穩健性與利潤率穩定性置於優先位置。同理，在電子商務分部，我們於2025年下半年實施戰略性退出，暫停相關運營。儘管此舉導致分部收益出現計劃性回落，但通過削減高額的營銷及行政開支，大幅提升了我們的盈利穩定性，構建了更精簡、更具可持續性的成本結構。

Vice Chairman's Statement
副主席報告

Despite the market volatility, our core operational pillars remained robust. TIEN New Energy Development Limited continues to serve as our strategic engine, leveraging its technical expertise to secure a solid project backlog with an aggregate unbilled value of approximately RMB308.8 million as of end of 2025. This provides us with significant revenue visibility as we enter the next regulatory cycle.

儘管市場波動加劇，我們的核心經營支柱依然穩固。忠天新能源開發有限公司繼續作為我們的戰略核心引擎，憑藉其深厚的技術積澱，於二零二五年末積累了總未開票金額約人民幣308.8百萬元的堅實項目儲備，為我們進入下一個監管週期提供了充足的收益確定性。

Furthermore, our Building Information Modelling (BIM) segment also demonstrated remarkable resilience. By providing mission-critical technical support for major government-led and business park projects, this segment continues to serve as a high-value technical anchor, reinforcing our reputation for specialized digital infrastructure solutions.

此外，我們的建築信息模型(BIM)分部亦展現出強勁的韌性。通過為大型政府主導項目及商業園區項目提供關鍵核心技術支持，該分部持續發揮高價值技術支撐作用，進一步鞏固了我們在專業數字基礎設施解決方案領域的行業聲譽。

OUTLOOK

展望

As we enter 2026, the operating landscape for China's energy sector is undergoing a structural upgrade. With renewable energy capacity surpassing coal for the first time, the industry is transitioning from scale-driven expansion to quality-led development. This shift reinforces the Group's long-standing commitment to supporting the "New Power System" and strengthens the strategic relevance of our engineering and digital capabilities.

踏入2026年，中國能源行業經營格局正經歷結構性升級。隨著可再生能源裝機容量首次超越煤電，行業正由規模擴張轉向高質量發展。這一趨勢與本集團長期助力構建「新型電力系統」的戰略方向高度契合，並進一步突顯我們工程及數字化能力的戰略價值。

Regulatory clarity around the Green Electricity Certificate (GEC) regime and the continued deepening of market-based electricity pricing reforms are accelerating the sector's maturation. Rather than treating these changes as compliance obligations, the Group is embedding green attributes and digital engineering into our EPC workflows to enhance asset value, improve bankability, and differentiate our service offerings.

綠色電力證書(GEC)制度監管細則日趨明晰，市場化電價改革持續深化，共同推動行業加速成熟。本集團並未將上述政策變化簡單視為合規要求，而是將綠色屬性與數字工程融入我們的EPC全流程，以提升資產價值、增強項目融資能力並打造差異化服務優勢。

Vice Chairman's Statement
副主席報告

At the same time, we are broadening our strategic horizons to capture new growth engines. In March 2026, the Group announced its intention to enter the commercial aerospace sector – an industry identified as a national priority and a core pillar of Hong Kong's innovation-driven development. In March 2026, the Group and Guangdong Tongyu Communication Co., Ltd. (廣東通宇通訊股份有限公司) ("**Tongyu Communication**") entered into a non-binding framework agreement (the "**Framework Agreement**"), which set out the intention for both parties to explore potential collaboration opportunities in commercial aerospace business.

Tongyu Communication is a company established in the PRC and shares of which are listed on the Shenzhen Stock Exchange (stock code: 002792). Tongyu Communication is a leading base station antenna and microwave antenna manufacturer in China's Greater Bay Area. Under the Framework Agreement, the Company will assist Tongyu Communication in promoting the aerospace assets and business, as well as supporting in customer service and operation, in Hong Kong and overseas markets.

Through Tongyu Communication's business network, the Company had gained access to entities engaged in satellite manufacturing, satellite sales and leasing and in-orbit operation and maintenance. The Group had been in preliminary discussions with these market participants to explore potential cooperation opportunities. At this stage, save for the Framework Agreement, all discussions remain exploratory, and no binding agreements or similar arrangements had been signed. As referred by Tongyu Communication, the Group had made preliminary contact with certain experts in commercial aerospace. However, the Group had not formally engaged any expert and currently lacks in-house expertise in this field. The Company and Tongyu Communication are jointly seeking suitable experts to provide technical and industry insights.

The Group intends to focus on two high potential directions related to the commercial aerospace sphere:

- International commercial aerospace service and trading platform – leveraging Hong Kong's global connectivity and China's competitive satellite ecosystem to facilitate cross-border cooperation, technology exchange, and industry chain integration.

- Global satellite data computing and storage centre – providing high performance computing, secure multi-dimensional data storage, and compliant cross-border data flow solutions to support satellite applications across energy, environmental monitoring, logistics, and smart city development.

與此同時，我們正拓寬戰略佈局，發掘新增長動力。2026年3月，本集團宣佈有意進軍商業航天領域——該領域既是國家重點發展產業，亦是香港創新驅動發展的核心支柱之一。2026年3月，本集團與廣東通宇通訊股份有限公司（「**通宇通訊**」）訂立一份不具法律約束力的框架協議（「**框架協議**」），載明雙方探索商業航天業務潛在合作機會的意向。

通宇通訊為一間在中國成立的有限公司，其股份於深圳證券交易所上市（股份代號：002792）。通宇通訊為中國大灣區領先的基站天線及微波天線製造商。根據框架協議，本公司將協助通宇通訊在香港及海外市場推廣其航天資產及業務，並提供客戶服務及運營支持。

透過通宇通訊的業務網絡，本公司接觸到從事衛星製造、衛星銷售與租賃以及在軌運營維護的實體。本集團已與該等市場參與者進行初步討論，探索潛在合作機會。於現階段，除框架協議外，所有討論仍處於探索階段，尚未簽署任何具法律約束力的協議或類似安排。經通宇通訊轉介，本集團已與若干商業航天領域的專家進行初步接觸。然而，本集團尚未正式聘用任何專家，目前缺乏該領域的內部專業人才。本公司正與通宇通訊共同物色合適的專家，以提供技術及行業見解。

本集團擬聚焦商業航天領域兩個高潛力的方向：

- 國際化商業航天服務與交易平台——依託香港的全球聯通優勢及中國成熟的衛星產業生態，推動跨境合作、技術交流及產業鏈協同整合。

- 全球衛星數據算力與存儲中心——提供高性能算力、安全的多維數據存儲及合規的跨境數據流通解決方案，支持能源、環境監測、物流及智慧城市發展等衛星應用場景。

Vice Chairman's Statement
副主席報告

This strategic expansion reflects our conviction that the next decade of industrial upgrading will be defined by the convergence of energy infrastructure and space-based digital capabilities. By embedding ourselves early in this ecosystem, the Group aims to cultivate diversified revenue streams, enhance technological depth, and build a more resilient long-term growth profile.

此次戰略拓展，源於我們的堅定判斷：未來十年產業升級的核心主線，將是能源基建與天基數字能力的深度融合。通過提前佈局這一生態體系，本集團致力打造多元化收益來源，深化技術實力，構建更具韌性的長期增長格局。

Given that the Group is still at the feasibility study stage in respect of commercial aerospace, no business or revenue model had been formulated. There was no business plan for any specific projects, nor have any definitive agreements, investment targets, or acquisition been indicated or approved. The Group also had no plan to allocate any capital expenditure.

鑒於本集團在商業航天領域仍處於可行性研究階段，尚未制定相關業務模式或收益模式。目前並無任何具體項目的業務計劃，亦無提出或批准任何最終協議、投資目標或收購事項。本集團亦無分配任何資本開支的計劃。

During the Year, the Company began exploring ways to capture the momentum of RWA (Real-World Asset) digitalization and to incorporate the RWA concept into the Group's business. In view of the capital intensive nature of the aerospace industry, the Directors considered that RWA digital assets backed by commercial aerospace assets may serve as an effective leverage mechanism for the Group to initiate its commercial aerospace business.

於本年度，本公司開始探索把握RWA（現實世界資產）數字化趨勢及將RWA概念引入本集團業務的路徑。鑒於航天行業屬資本密集型產業，董事認為以商業航天資產支持的RWA數字資產可作為本集團啟動其商業航天業務的有效槓桿機制。

Nonetheless, the Company will not pursue RWA digitalization at this stage, unless and until the Group has substantial development in its commercial aerospace business. At present, the Group remains in the research and evaluation stage with respect to the business model, regulatory framework, technological applications, and other core elements relating to RWA digital assets.

儘管如此，本公司現階段不會推進RWA數字化，除非及直至本集團在商業航天業務取得實質性進展。目前，本集團對RWA數字資產相關的業務模式、監管框架、技術應用及其他核心要素仍處於研究及評估階段。

APPRECIATION

致意

The Group's ability to navigate this year's challenges is a testament to the dedication of our newly incentivized management team and the unwavering support of our shareholders and business partners. I would like to express my heartiest gratitude to my fellow Board members and our staff members for their tireless efforts in navigating an exceptionally complex market landscape. Your commitment to operational excellence and strategic agility remains our greatest asset. Furthermore, I extend my sincere appreciation to our shareholders, customers, and business partners for your enduring support and confidence in our vision.

本集團能夠平穩應對本年度的各項挑戰，實有賴新激勵機制下管理團隊的恪盡職守與不懈耕耘，以及各位股東和業務合作夥伴的堅定支持。本人謹向董事會同仁及全體員工致以最誠摯的謝意，感謝大家在異常複雜的市場環境中凝心聚力、攻堅克難。各位對卓越運營的堅守與戰略應變的敏銳，是我們最寶貴的資產。同時，本人亦向各位股東、客戶及業務合作夥伴致以由衷的謝忱，感謝各位對我們發展願景的持續支持與信心。

We remain committed to delivering long-term value and returning to a sustainable growth trajectory.

我們將始終堅守初心，致力於為股東創造長期價值，穩步回歸可持續增長軌道。

Wu Rui
Vice Chairman

Hong Kong, 31 March 2026

副主席
吳瑞

香港，2026年3月31日

CORPORATE OVERVIEW AND CHANGE OF COMPANY NAME

The Group is principally engaged in (i) renewable energy business; (ii) e-commerce business; and (iii) others, which mainly include building information modelling ("**BIM**") services.

To better reflect the Group's current strategic focus and future development direction, the Company initiated a name change during the year. As disclosed in the announcement dated 8 July 2025, the Board proposed to change the English name of the Company from "CT Vision S.L. (International) Holdings Limited" to "CT Vision (International) Holdings Limited" and its dual foreign name in Chinese from "中天順聯(國際)控股有限公司" to "中天宏信(國際)控股有限公司" and became effective on 22 December 2025.

公司概覽及更改公司名稱

本集團主要從事(i)可再生能源業務;(ii)電子商務業務;及(iii)其他,主要包括建築信息模型(「**BIM**」)服務。

為更清晰反映本集團當前的戰略重心及未來發展方向,本公司於年內啟動更改公司名稱。誠如日期為2025年7月8日的公告所披露,董事會建議將本公司英文名稱由「CT Vision S.L. (International) Holdings Limited」更改為「CT Vision (International) Holdings Limited」,並將其中文雙重外文名稱由「中天順聯(國際)控股有限公司」更改為「中天宏信(國際)控股有限公司」,有關變更已於2025年12月22日生效。

BUSINESS REVIEW

The principal activities of the Group are (i) renewable energy business; (ii) e-commerce business; and (iii) others, which mainly include BIM services.

For the year ended 31 December 2025, the Group operated against a backdrop of complex global dynamics and a domestic market undergoing significant structural recalibration. While the PRC's long-term commitment to a low-carbon economy continues to provide a strategic tailwind, the immediate reporting fiscal year was marked by subdued domestic demand and intensified competitive pressures across the Group's core business segments. These sector-wide headwinds necessitated a strategic focus on resilience and operational optimization amidst a broader market evolution. Notwithstanding these near-term market adjustments, the Group remains aligned with the PRC's overarching transition toward a high-quality, low-carbon growth model.

Consequently, the Group's total revenue and net loss for the period were impacted by protracted macroeconomic headwinds. This performance mirrors the broader contraction within the property sector, which led to a deceleration in infrastructure-related investment. Furthermore, as the 14th Five-Year Plan entered its concluding phase, a prevalent "wait-and-see" sentiment across the market resulted in deferred capital expenditures and project delays.

業務回顧

本集團的主要業務為(i)可再生能源業務;(ii)電子商務業務;及(iii)其他,主要包括BIM服務。

截至2025年12月31日止年度,全球局勢錯綜複雜,國內市場亦處於深度結構性調整階段。儘管中國長期堅定推進低碳經濟發展,繼續為行業提供戰略性支撐,惟於本財政年度,本集團核心業務分部普遍面臨內需疲軟及競爭加劇的雙重壓力。面對全行業性挑戰,本集團在市場整體轉型過程中,堅持以經營韌性與運營優化為核心導向。儘管短期市場波動調整,本集團仍緊貼國家高質量、低碳型發展的整體轉型方向。

因此,受宏觀經濟持續承壓影響,本集團期內總收益及淨虧損均受到影響。有關表現反映房地產行業整體收縮態勢,進一步引致基建相關投資放緩。此外,隨著「十四五」規劃進入尾聲,市場整體進入觀望狀態,導致資本開支延後及項目延期。

The renewable energy sector in the PRC underwent extreme volatility in 2025 due to significant regulatory shifts. Early in the Year, the National Energy Administration's new measures for distributed solar, followed by the NDRC's Document No. 136 [2025], established June 2025 as a "New-Old" pricing cut-off. This triggered intense"430" and "531" installation rushes in the first half of the Year, followed by a sharp industry-wide contraction in June, where new national PV installations fell by approximately 84.6% month-on-month. In response to the resulting "wait-and-see" market sentiment and the substantial decline in internal rates of return for new projects – as seen in provinces like Jiangsu where subsidy durations were significantly reduced – the Group adopted a prudent strategy to pause or scale back investment in several projects under construction.

2025年，受政策重大調整影響，中國可再生能源行業經歷劇烈波動。年初，國家能源局就分佈式光伏出台新規，其後國家發改委印發2025年第136號文，設定2025年6月為光伏電價存量與增量「新老劃斷」節點。此舉觸發上半年集中「430」及「531」搶裝行情，其後6月全行業大幅回落，全國新增光伏裝機規模環比下滑約84.6%。面對市場觀望情緒升溫及新建項目內部收益率顯著下滑（例如江蘇等地補貼年限大幅縮減），本集團採取審慎經營策略，暫停或收縮多個在建項目的投資規模。

For the year ended 31 December 2025, the renewable energy sector generated approximately HK$179.3 million (2024: HK$528.9 million). This segment recorded a loss of approximately HK$23.8 million, which was primarily driven by the recognition of a significant expected credit loss ("**ECL**") provision related to a specific energy project. The prolonged settlement cycle and broader liquidity constraints in the infrastructure sector necessitated a more conservative accounting treatment for this project. While this non-cash impairment impacted the segment's bottom line for the Year, the Board believes that the Group's disciplined approach to project selection and capital preservation was a necessary step to protect long-term shareholder value amidst a volatile market transition.

截至2025年12月31日止年度，可再生能源業務實現收益約179.3百萬港元（2024年：528.9百萬港元）。該分部錄得虧損約23.8百萬港元，主要由於就單一能源項目確認大額預期信貸虧損（「**預期信貸虧損**」）撥備所致。鑒於基建行業結算週期延長及整體流動性緊張，本集團對該項目採取更為審慎的會計處理。儘管該非現金減值對本年度分部盈利構成影響，董事會認為，在市場轉型波動期，本集團堅守嚴格項目篩選與資本保全原則，乃保障股東長期價值的必要舉措。

As of 31 December 2025, the Group maintained a stable project pipeline with three contracts on hand (including contracts in progress and contracts yet to be commenced). The aggregate contract value yet to be recognized amounted to approximately RMB161.9 million. With this foundation, the Group enters the 2026 regulatory cycle with a focused operational strategy and a commitment to navigating the evolving energy landscape.

於2025年12月31日，本集團項目儲備保持穩定，共有三份手頭合約（包括在建合約及尚未開始的合約）。未確認合約總額約人民幣161.9百萬元。以此為基礎，本集團以聚焦清晰的運營策略邁入2026年政策週期，積極應對能源行業格局演變。

E-commerce business

Zhejiang CT Shunlian Network Technology Company Limited (浙江中宏順聯網絡科技有限公司) primarily engages in general e-commerce trading and provides procurement and consultation services. In 2025, the e-commerce business contributed approximately HK$3.3 million in revenue (2024: HK$27.8 million) to the Group.

During the Year under review, the e-commerce division faced severe downward pressure from weakening consumer confidence and a saturated market. Following a strategic review of the segment's profitability and the disproportionately high customer acquisition costs required to remain competitive, the Group made the strategic decision to suspend its e-commerce operations in the second half of 2025. By discontinuing this non-core business, the Group has successfully eliminated a source of significant marketing and administrative overhead. This strategic realignment allows management to consolidate its financial resources and focus exclusively on high-potential opportunities within the renewable energy and smart city sectors, which align more closely with the Group's long-term value proposition.

Others

Building Information Modelling services

Nanjing CT Vision Smart City Technology Limited* (南京中天宏信智慧城市發展有限公司) remains focused on delivering high-precision BIM services and construction management platforms. This segment demonstrated notable resilience in 2025, successfully executing its service mandates for major government-led and commercial park projects.

Revenue remained steady at HK$1.4 million (2024: HK$1.4 million), reflecting the Group's established reputation and the recurring nature of its technical consultancy engagements in the BIM sector.

電子商務業務

浙江中宏順聯網絡科技有限公司主要從事一般電子商務貿易，並提供採購及諮詢服務。2025年，電子商務業務為本集團貢獻收益約3.3百萬港元（2024年：27.8百萬港元）。

回顧年度內，電子商務板塊受消費信心疲弱及市場飽和雙重壓制，經營壓力顯著加劇。經全面檢討該分部盈利能力及維持競爭力所需的高昂獲客成本後，本集團於2025年下半年作出終止電子商務業務運營的戰略決策。通過終止此非核心業務，本集團成功削減高額營銷及行政開支來源。此戰略調整有助管理層整合財務資源，專注投入可再生能源及智慧城市領域的高潛力機會，與本集團長期價值定位高度契合。

其他

建築信息模型服務

南京中天宏信智慧城市發展有限公司持續專注提供高精度BIM服務及建造管理平台。2025年，該分部展現良好韌性，成功完成多項政府主導及商業園區項目服務。

收益維持穩定在1.4百萬港元（2024年：1.4百萬港元），體現本集團於BIM領域的穩固聲譽及技術諮詢服務的持續性性質。

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK$374.0 million or 67.02% from approximately HK$558.1 million for the year ended 31 December 2024 to approximately HK$184.1 million for the year ended 31 December 2025. The decrease in revenue was primarily driven by increasingly cautious market sentiment toward photovoltaic and other new energy projects in response to the promulgation of two new national policies on photovoltaic energy in early 2025. As a result, numerous projects were suspended or downsized. These developments, compounded by heightened competitive pressures, led to a material reduction in the Group's contract values and revenues.

Loss Attributable to Owners of the Company

Loss for the Year ended 31 December 2025 attributable to the owners of the Company was approximately HK$32.8 million. The results for the Year were significantly impacted by the HK$23.8 million segment loss within the renewable energy business, which was largely a result of the non-cash impairment provision recognized during the Year. While the Group achieved substantial structural savings through the suspension of the e-commerce business and other cost-control measures, these improvements were outweighed by the industry-wide cooling in the renewable energy market and the prudent revaluation of certain contract assets.

Gross Profit and Margin

The Group's gross profit amounted to approximately HK$12.5 million for the Year, compared to approximately HK$39.9 million for the year ended 31 December 2024. The Group's gross profit margin also contracted from approximately 7.2% in 2024 to 6.8% in 2025.

The compression in overall profitability was primarily attributable to a structural shift in the Group's revenue mix. Following the suspension of the e-commerce division in the second half of the year – which historically provided higher margins – the Group's revenue became entirely weighted toward lower-margin EPC and renewable energy segments. Furthermore, the transition to market-oriented competitive bidding in the energy sector pressured margins, leading the Group to prioritize project quality and financial safety over aggressive turnover growth.

財務回顧

收益

本集團收益由截至2024年12月31日止年度約558.1百萬港元減少約374.0百萬港元或67.02%至截至2025年12月31日止年度約184.1百萬港元。收益減少主要由於2025年初國家頒佈兩項光伏能源新政策後，市場對光伏及其他新能源項目的投資情緒愈發審慎。因此，眾多項目被暫停或縮減規模。上述情況疊加競爭壓力加劇，令本集團合約價值及收益大幅減少。

本公司擁有人應佔虧損

截至2025年12月31日止年度，本公司擁有人應佔虧損約32.8百萬港元。本年度業績受到可再生能源業務分部虧損23.8百萬港元的重大影響，該虧損主要是年內確認的非現金減值撥備所致。儘管本集團透過終止電商業務及其他成本控制措施實現大幅結構性節流，有關改善仍被可再生能源市場全行業降溫及部分合約資產的審慎重估所抵銷。

毛利及毛利率

本年度本集團的毛利約為12.5百萬港元，截至2024年12月31日止年度約為39.9百萬港元。本集團的毛利率亦由2024年的約7.2%收窄至2025年的6.8%。

整體盈利能力承壓主要源於本集團收益結構出現結構性轉變。隨著下半年終止歷史毛利率相對較高的電子商務業務，本集團收益重心全面傾向毛利率較低的EPC及可再生能源分部。此外，能源行業邁向市場化競標亦對盈利空間構成壓力，促使本集團優先保障項目質量與財務安全，而非追求進取式的營業額增長。

Impairment Losses under the Expected Credit Loss ("ECL") Model

A significant factor affecting the Group's results for the Year was the recognition of an impairment loss of approximately HK$24.1 million under the ECL model. This provision was made after a thorough and prudent assessment of the Group's receivables portfolio. The impairment reflects a prudent assessment of the Group's receivables, specifically triggered by a notable increase in the expected credit loss from an individual energy project. The industry-wide volatility following the "430" and "531" rushes created liquidity pressures across the value chain, leading to prolonged ageing of accounts receivable. As the market adjusted to the new pricing settlement mechanisms introduced by Document No. 136 [2025], the Board considered it appropriate to recognize this provision to reflect a conservative view of credit risks during this macro-economic transition.

預期信貸虧損(「預期信貸虧損」)模式下減值虧損

影響本集團本年度業績的重要因素為按預期信貸虧損模式確認約24.1百萬港元減值虧損。有關撥備乃經對本集團應收款項組合全面審慎評估後作出。該減值反映對本集團應收款項的審慎評估,主要因某單一能源項目的預期信貸虧損顯著增加所致。「430」及「531」搶裝潮後全行業波動導致產業鏈流動性壓力加劇,應收款項賬齡持續延長。隨著市場逐步適應國家發改委2025年第136號文確立的新型定價結算機制,董事會認為確認此撥備屬恰當,反映在此宏觀經濟轉型期對信貸風險的審慎看法。

Selling and Administrative Expenses

Selling and administrative expenses (the "**S&A Expenses**") primarily comprise staff costs, transportation expenses, depreciation, bank charges, office expenses and professional charges. The S&A Expenses for the Year decreased by approximately HK$27.7 million to approximately HK$29.4 million, compared with approximately HK$57.1 million in 2024, mainly due to the suspension of the e-commerce business, which led to the immediate elimination of related marketing service fees, staff costs, and administrative overhead. This demonstrates management's commitment to a lean operational structure and the preservation of liquidity in a challenging fiscal environment.

銷售及行政開支

銷售及行政開支(「**銷售及行政開支**」)主要包括員工成本、交通開支、折舊、銀行費用、辦公室開支及專業費用。本年度銷售及行政開支由2024年約57.1百萬港元減少約27.7百萬港元至約29.4百萬港元,主要因電子商務業務暫停,相關營銷服務費、員工成本及行政開支同步削減。此體現管理層在嚴峻財政環境下堅持精簡運營架構、保障流動性的承諾。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及資本架構

		As at 31 December 2025 於2025年12月31日	As at 31 December 2024 於2024年12月31日
Current ratio[1]	流動比率[1]	**1.3**	1.2
Gearing ratio (%)[2]	槓桿比率(%)[2]	**18.7**	23.8
Net debt to equity ratio (%)[3]	淨債務權益比率(%)[3]	**(52.2)**	(15.1)
Interest coverage ratio[4]	利息償付率[4]	**(128.8)**	(74.1)

Notes:

1. Current ratio based on the total current assets divided by the total current liabilities.

2. Gearing ratio based on the total debt (which includes borrowings, lease liabilities and amount due to immediate holding company) divided by total equity and multiplied by 100%.

3. Net debt to equity ratio based on net debt (which include borrowings, lease liabilities and amount due to immediate holding company less cash and bank balances) divided by equity attributable to owners of the Company and multiplied by 100%.

4. Interest coverage ratio based on the loss before tax and interest from continuing operations divided by finance costs incurred.

附註：

1. 流動比率按流動資產總值除以流動負債總額計算。

2. 槓桿比率按債務總額(包括借款、租賃負債及應付直接控股公司款項)除以權益總額乘以100%計算。

3. 淨債務權益比率按債務淨額(包括借款、租賃負債及應付直接控股公司款項減現金及銀行結餘)除以本公司擁有人應佔權益乘以100%計算。

4. 利息償付率按持續經營業務除稅前虧損及利息除以產生的財務成本計算。

EMPLOYEES AND REMUNERATION POLICIES

The Group had 33 employees as at 31 December 2025 (31 December 2024: 25 employees). The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as performance of the Group. The remuneration package comprised of salary, performance-based bonus, and other benefits including training and provident funds.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 December 2025.

CHARGES ON GROUP ASSETS

As at 31 December 2025, the lease liabilities of a solar power plant granted to the Group were secured by the trade receivables of HK$36,000 (31 December 2024: HK$45,000) and the registered capital of a wholly-owned subsidiary amounted to RMB10.0 million (31 December 2024: RMB10.0 million).

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 31 December 2025.

FOREIGN EXCHANGE EXPOSURE

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in Hong Kong dollars, United States dollars ("**USD**") and Renminbi ("**RMB**"). In this respect, the only risk it faced stemmed mainly from exposures to RMB and USD. These risks were mitigated as the Group held Hong Kong dollars, USD and RMB bank accounts to finance transactions denominated in these currencies, respectively.

As at 31 December 2025, the Group did not have a foreign currency hedging policy for its foreign currency transactions, assets, and liabilities. The Group will closely monitor its foreign currency exposure and consider using hedging instruments for significant foreign currency exposure as and when appropriate.

僱員及薪酬政策

於2025年12月31日，本集團有33名僱員（2024年12月31日：25名僱員）。本集團根據整體市場水平、僱員表現及本集團業績提供具競爭力的薪酬組合。薪酬組合包括薪金、表現掛鉤獎金以及培訓及公積金等其他福利。

資本承擔

於2025年12月31日，本集團並無任何資本承擔。

集團資產押記

於2025年12月31日，本集團一項太陽能發電廠相關租賃負債以金額為36,000港元（2024年12月31日：45,000港元）的貿易應收款項及一間全資附屬公司註冊資本人民幣10.0百萬元（2024年12月31日：人民幣10.0百萬元）作抵押。

或然負債

於2025年12月31日，本集團並無任何或然負債。

外匯風險

由於本集團絕大部分交易以港元、美元（「**美元**」）及人民幣（「**人民幣**」）計值，故本集團並無承受重大外幣風險。在此方面，本集團所承擔的唯一風險主要來自人民幣及美元。由於本集團分別持有港元、美元及人民幣銀行賬戶以對應相關貨幣交易，有關風險已得到緩釋。

於2025年12月31日，本集團並無就其外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於適當時候考慮運用對沖工具管理重大外幣風險。

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 December 2025.

SHARE OPTIONS

The Company adopted a share option scheme on 23 June 2017 (the "**Scheme**") for the purpose of recognizing and motivating the contributions of eligible participants. The Scheme remains in force for a period of 10 years from the date of adoption and is set to expire on 22 June 2027.

During the Year, the Company did not grant any share option under the Scheme.

On 29 January 2026, the Company offered to grant a total of 50,000,000 share options to five eligible grantees at an exercise price of HK$0.351 per share. These options are subject to a 12-month vesting period and have a validity period of 10 years, expiring on 28 January 2036.

Save as disclosed above, no other share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this annual report.

持有重大投資、重大收購及出售附屬公司及聯屬公司

截至2025年12月31日止年度，概無持有重大投資、重大收購或出售附屬公司及聯屬公司。

購股權

本公司於2017年6月23日採納一項購股權計劃（「**該計劃**」），以表彰及激勵合資格參與者作出的貢獻。該計劃於採納日期起計10年內保持有效，將於2027年6月22日屆滿。

於本年度，本公司並無根據該計劃授出任何購股權。

於2026年1月29日，本公司向五名合資格承授人要約授出合共50,000,000份購股權，行使價為每股0.351港元。該等購股權設有12個月歸屬期，有效期為10年，將於2036年1月28日屆滿。

除上文所披露者外，自該計劃採納日期起直至本年報日期，概無根據該計劃授出、行使或註銷其他購股權。

PROSPECTS

China's transition toward a renewable-led energy system continues to provide a supportive backdrop for the Group's core engineering and smart-city businesses as the nation enters the 15th Five-Year Plan period (2026-2030). With wind and solar capacity now surpassing coal and non-fossil energy becoming the country's second-largest energy source, the structural shift toward clean power remains firmly in place.

The Group expects the ongoing development of the Green Electricity Certificate (GEC) mechanism to further strengthen the economics of renewable projects in 2026. As GECs become the standard instrument for environmental accounting and renewable-energy verification, project viability improves, supporting demand for the Group's EPC and engineering capabilities.

At the same time, the Group is adapting to market-based pricing reforms under NDRC Document No. 136 by enhancing cost efficiency and embedding digital-twin and BIM technologies into project delivery. These initiatives reinforce the Group's competitiveness as the energy sector becomes increasingly market-driven and technology-intensive.

Building on this foundation, the Group is taking a major step to diversify and elevate its long-term growth profile through its newly announced expansion into the commercial aerospace sector. This initiative aligns with China's national strategy to develop advanced aerospace capabilities and reflects the Group's commitment to cultivating new, quality productive forces and broadening revenue streams.

At the same time, we are broadening our strategic horizons to capture new growth engines. In March 2026, the Group announced its intention to enter the commercial aerospace sector – an industry identified as a national priority and a core pillar of Hong Kong's innovation-driven development. In March 2026, the Group and Guangdong Tongyu Communication Co., Ltd. (廣東通宇通訊股份有限公司) ("**Tongyu Communication**") entered into a non-binding framework agreement (the "**Framework Agreement**"), which set out the intention for both parties to explore potential collaboration opportunities in commercial aerospace business.

前景

隨著中國邁入「十五五」規劃週期(2026-2030),國家全力推進可再生能源主導的能源體系轉型,持續為本集團核心工程及智慧城市業務構建有利發展環境。現時風電及光伏裝機規模已超越煤電,非化石能源成為全國第二大能源來源,向清潔電力的結構性轉型格局堅固。

本集團預期,綠色電力證書(GEC)機制的持續完善,將於2026年進一步提升可再生能源項目的經濟效益。隨著綠證成為環境核算及可再生能源認證的標準工具,項目可行性顯著增強,帶動對本集團EPC及工程服務的需求。

與此同時,本集團正透過強化成本效益、將數字孿生及BIM技術深度融入項目交付,積極應對國家發改委136號文下的市場化定價改革。隨著能源行業日趨市場化及技術密集化,有關舉措將鞏固本集團的競爭力。

在此基礎上,本集團邁出戰略性重要一步,透過新近宣佈進軍商業航天領域,推動業務多元化並提升長期增長潛力。該舉措緊扣國家發展先進航天能力的戰略方向,體現本集團積極培育新質生產力、拓寬收益來源的發展思路。

與此同時,我們正拓寬戰略佈局,發掘新增長動力。2026年3月,本集團宣佈有意進軍商業航天領域——該領域既是國家重點發展產業,亦是香港創新驅動發展的核心支柱之一。2026年3月,本集團與廣東通宇通訊股份有限公司(「**通宇通訊**」)訂立一份不具法律約束力的框架協議(「**框架協議**」),載明雙方探索商業航天業務潛在合作機會的意向。

Management Discussion and Analysis
管理層討論與分析

Tongyu Communication is a company established in the PRC and shares of which are listed on the Shenzhen Stock Exchange (stock code: 002792). Tongyu Communication is a leading base station antenna and microwave antenna manufacturer in China's Greater Bay Area. Under the Framework Agreement, the Company will assist Tongyu Communication in promoting the aerospace assets and business, as well as supporting in customer service and operation, in Hong Kong and overseas markets.

通宇通訊為一間在中國成立的有限公司，其股份於深圳證券交易所上市（股份代號：002792）。通宇通訊為中國大灣區領先的基站天線及微波天線製造商。根據框架協議，本公司將協助通宇通訊在香港及海外市場推廣其航天資產及業務，並提供客戶服務及運營支持。

Through Tongyu Communication's business network, the Company had gained access to entities engaged in satellite manufacturing, satellite sales and leasing and in-orbit operation and maintenance. The Group had been in preliminary discussions with these market participants to explore potential cooperation opportunities. At this stage, save for the Framework Agreement, all discussions remain exploratory, and no binding agreements or similar arrangements had been signed. As referred by Tongyu Communication, the Group had made preliminary contact with certain experts in commercial aerospace. However, the Group had not formally engaged any expert and currently lacks in-house expertise in this field. The Company and Tongyu Communication are jointly seeking suitable experts to provide technical and industry insights.

透過通宇通訊的業務網絡，本公司接觸到從事衛星製造、衛星銷售與租賃以及在軌運營維護的實體。本集團已與該等市場參與者進行初步討論，探索潛在合作機會。於現階段，除框架協議外，所有討論仍處於探索階段，尚未簽署任何具法律約束力的協議或類似安排。經通宇通訊轉介，本集團已與若干商業航天領域的專家進行初步接觸。然而，本集團尚未正式聘用任何專家，目前缺乏該領域的內部專業人才。本公司正與通宇通訊共同物色合適的專家，以提供技術及行業見解。

Under the plan announced on 16 March 2026 (for details, please refer to the announcement of the Company dated 16 March 2026), the Group will develop two interconnected business pillars:

根據2026年3月16日公佈的規劃（詳情請參閱本公司日期為2026年3月16日的公告），本集團將打造兩大協同發展的業務支柱：

- **International commercial aerospace service and trading platform**: providing one-stop solutions including orbital and frequency resource applications, overseas market access, customised satellite sales and leasing, launch services, and in-orbit operations and maintenance.

- **Global satellite data computing and storage centre**: offering high-performance computing, secure multi-dimensional data storage and compliant satellite-data trading services for government agencies, satellite operators, commercial enterprises and research institutions.

- **國際化商業航天服務與交易平台**：提供一站式綜合解決方案，包括軌道及頻率資源申請、海外市場准入、定制化衛星銷售與租賃、發射服務及在軌運維。

- **全球衛星數據算力與存儲中心**：為政府機構、衛星運營商、商業企業及科研機構提供高性能算力、安全的多維數據存儲及合規的衛星數據交易服務。

This strategic expansion reflects our conviction that the next decade of industrial upgrading will be defined by the convergence of energy infrastructure and space based digital capabilities. By embedding ourselves early in this ecosystem, the Group aims to cultivate diversified revenue streams, enhance technological depth, and build a more resilient long term growth profile.

此次戰略拓展，源於我們的堅定判斷：未來十年產業升級的核心主線，將是能源基建與天基數字能力的深度融合。通過提前佈局這一生態體系，本集團致力打造多元化收益來源，深化技術實力，構建更具韌性的長期增長格局。

Given that the Group is still at the feasibility study stage in respect of commercial aerospace, no business or revenue model had been formulated. There was no business plans for any specific projects, nor have any definitive agreements, investment targets, or acquisition been indicated or approved. The Group also had no plan to allocate any capital expenditure.

鑒於本集團在商業航天領域仍處於可行性研究階段，尚未制定相關業務模式或收益模式。目前並無任何具體項目的業務計劃，亦無提出或批准任何最終協議、投資目標或收購事項。本集團亦無分配任何資本開支的計劃。

During the Year, the Company began exploring ways to capture the momentum of RWA (Real-World Asset) digitalization and to incorporate the RWA concept into the Group's business. In view of the capital intensive nature of the aerospace industry, the Directors considered that RWA digital assets backed by commercial aerospace assets may serve as an effective leverage mechanism for the Group to initiate its commercial aerospace business.

於本年度，本公司開始探索把握RWA（現實世界資產）數字化趨勢及將RWA概念引入本集團業務的路徑。鑒於航天行業屬資本密集型產業，董事認為以商業航天資產支持的RWA數字資產可作為本集團啟動其商業航天業務的有效槓桿機制。

Nonetheless, the Company will not pursue RWA digitalization at this stage, unless and until the Group has substantial development in its commercial aerospace business. At present, the Group remains in the research and evaluation stage with respect to the business model, regulatory framework, technological applications, and other core elements relating to RWA digital assets.

儘管如此，本公司現階段不會推進RWA數字化，除非及直至本集團在商業航天業務取得實質性進展。目前，本集團對RWA數字資產相關的業務模式、監管框架、技術應用及其他核心要素仍處於研究及評估階段。

EQUITY FUND RAISING ACTIVITIES AND USE OF NET PROCEEDS

股本集資活動及所得款項淨額用途

Pursuant to two subscription agreements each dated 8 July 2025 entered into, between (i) the Company and an independent third party, Mr. Zhu Gang, and (ii) the Company and its controlling shareholder, CT Vision Investment Limited, the Company has conditionally agreed to allot and issue, and Mr. Zhu Gang and CT Vision Investment Limited have conditionally agreed to subscribe (the "**Subscriptions**") for 63,000,000, and 120,000,000 new ordinary shares of par value of HK$0.01 each in the share capital of the Company (collectively the "**Subscription Shares**"), at the subscription price of HK$0.36 per share. The subscription price of HK$0.36 per share represents a premium of approximately 133.77% over the closing price of HK$0.1540 per share as quoted on the Stock Exchange on 8 July 2025, being the date of the subscription agreements. The Subscription Shares represent approximately 19.72% of the then issued and enlarged share capital of the Company upon the completion of the Subscriptions. The estimated aggregate gross and net proceeds of the Subscriptions were approximately HK$65.88 million and HK$65.38 million respectively, which were intended to be used for the following purposes: (i) for the development of the renewable energy business; and (ii) for general working capital of the Group. For the reasons and details of the Subscriptions, please refer to the Company's announcements dated 8 July 2025, 18 August 2025, 10 October 2025 and 13 November 2025.

根據(i)本公司與獨立第三方朱剛先生及(ii)本公司與其控股股東中天宏信投資有限公司分別訂立日期均為2025年7月8日的兩份認購協議，本公司已有條件同意配發及發行，而朱剛先生及中天宏信投資有限公司已有條件同意認購（「**該等認購事項**」）63,000,000股及120,000,000股本公司股本中每股面值0.01港元的新普通股（統稱「**認購股份**」），認購價為每股0.36港元。每股0.36港元的認購價較2025年7月8日（即認購協議日期）在聯交所所報收市價每股0.1540港元溢價約133.77%。認購股份佔該等認購事項完成後本公司當時已發行及經擴大股本約19.72%。該等認購事項合計估計所得款項總額及所得款項淨額分別約為65.88百萬港元及65.38百萬港元，擬用於以下用途：(i)發展可再生能源業務；及(ii)本集團一般營運資金。有關進行該等認購事項的理由及詳情，請參閱本公司日期為2025年7月8日、2025年8月18日、2025年10月10日及2025年11月13日之公告。

Uses of net proceeds as of 31 December 2025 are listed as follows:

截至2025年12月31日，所得款項淨額用途載列如下：

		Planned use of proceeds 所得款項計劃用途 HK$'000 千港元	Percentage of actual use of proceeds up to 31 December 2025 截至2025年12月31日所得款項實際使用比例	Actual use of proceeds up to 31 December 2025 截至2025年12月31日所得款項實際使用金額 HK$'000 千港元	Unutilized net proceeds as at 31 December 2025 截至2025年12月31日未動用所得款項淨額 HK$'000 千港元	Expected timeline for utilisation 預計動用時間表
Development of the renewable energy business	發展可再生能源業務	**43,600**	**39.35%**	**17,158**	**26,442**	**30 June 2026 2026年6月30日**
General working capital	一般營運資金	**21,780**	**25.06%**	**5,458**	**16,322**	**31 December 2026 2026年12月31日**
Total:	總計：	**65,380**	**34.59%**	**22,616**	**42,764**	

Approximately HK$22.6 million of the proceeds from the abovementioned Subscriptions have been utilized by 31 December 2025.

截至2025年12月31日，上述認購事項所得款項中約22.6百萬港元已動用。

Biographies of Directors and Senior Management
董事及高級管理人員履歷

BOARD OF DIRECTORS

The composition of the Board of Directors during the year end up to the date of this annual report is set out below:

Executive Directors

Mr. Wu Rui ("Mr. Wu"), aged 51, joined the Group as an executive Director and the vice chairman on 26 April 2019. Mr. Wu has extensive experience in international trading business and transnational investment. He graduated from Shanghai Customs College in July 1995 and subsequently joined the Ford Motor Company, a vehicle manufacturer based in the United States of America, as a customs specialist since September 1995, where he was responsible for analysing the import and export data, managing the supply chain of the company and conducting research on General Agreement on Tariff and Trade. From December 1998 to January 2002, Mr. Wu worked for GE Healthcare Corp. (formerly known as Amersham Pharmaceutical PLC), a company with principal business of research and development of medical technology and life science as the director of the global supply chain development (Far East) and was responsible for managing the supply chain of the company and the project "Sourcing from China". From March 2002 to June 2015, he served as the general manager of Beijing Grand Integrity Merchants Company*（北京誠浩盛商貿有限公司）(a company principally engaged in trading of construction materials), where he was responsible for looking for global business opportunities in relation to new material of architecture. Since December 2015, Mr. Wu served as the managing director of Xinjiang Kaige Energy Company, a company that is principally engaged in clean energy business, where he was responsible for searching for global green technology business opportunities and handling new-energy-related projects of the company.

董事會

於本年度內及直至本年報日期，董事會的組成載列如下：

執行董事

吳瑞先生（「**吳先生**」），51歲，於2019年4月26日加入本集團擔任執行董事及副主席。吳先生在國際貿易業務及跨國投資方面擁有豐富經驗。彼於1995年7月畢業於上海海關學院，隨後自1995年9月起加入位於美國的汽車製造商福特汽車公司擔任海關專員，負責分析進出口數據、管理公司供應鏈以及研究關稅及貿易總協定。於1998年12月至2002年1月，吳先生就職於GE Healthcare Corp.（前稱Amersham Pharmaceutical PLC，該公司主要從事醫療技術及生命科學研發），擔任全球供應鏈發展（遠東）總監並負責管理公司的供應鏈及「源自大中華」項目。於2002年3月至2015年6月，彼擔任北京誠浩盛商貿有限公司（一間主要從事建築材料貿易的公司）的總經理，負責尋找與建築新材料相關的全球業務機會。自2015年12月起，吳先生擔任新疆凱歌能源有限公司（該公司主要從事清潔能源業務）的董事總經理，負責尋找全球綠色科技業務機會及處理公司新能源相關項目。

* *For identification purpose only 僅供識別*

Mr. Guo Jianfeng ("Mr. Guo"), aged 54, graduated from Jiangsu Open University with a bachelor's degree in Engineering Management. Instructor for master students in Southeast University, Senior Engineer. He once worked for Yancheng Transportation Bureau, Jiangsu Province*（江蘇省鹽城交通局）, China City Construction 2nd Engineering Bureau Co., Ltd.*（中城建第二工程局有限公司）as branch company general manager, and Jiangsu Zhongmeng Energy Group Co. Ltd.*（江蘇中盟能源集團有限公司）as the president. He was the general manager of the Jiangsu branch company of Tian Hong Yang Guang New Energy Investment Co. Ltd.*（天宏陽光新能源投資有限公司）. He has over 30 years of experience in the construction and new energy industry and has participated in various large-scale construction projects and new energy investment projects. He has joined Jiangsu Zhong Tian Hui New Energy Technology Co. Ltd.*（江蘇忠天暉新能源科技有限公司）since November 2015 as chief operation officer. He joined the Group as an executive Director on 6 July 2018. He is also a director of TIEN New Energy Development Limited, a wholly-owned subsidiary of the Company.

郭劍峰先生(「郭先生」)，54歲，彼畢業於江蘇開放大學，獲工程管理學位。東南大學碩士生導師、高級工程師。彼曾任職江蘇省鹽城交通局、中城建第二工程局有限公司擔任分公司總經理、江蘇中盟能源集團有限公司擔任總裁。天宏陽光新能源投資有限公司江蘇分公司擔任總經理。彼於建築及新能源行業擁有逾30年經驗，曾參與多項大型建築項目及新能源投資項目。自2015年11月起，彼加入江蘇忠天暉新能源科技有限公司，擔任首席營運官。於2018年7月6日加入本集團擔任執行董事。彼亦為本公司全資附屬公司忠天新能源開發有限公司之董事。

* *For identification purpose only 僅供識別*

Biographies of Directors and Senior Management
董事及高級管理人員履歷

Mr. Sun Dexin ("Mr. Sun"), aged 38, joined the Group as an executive Director on 7 March 2023. Mr. Sun graduated from the Financial Management program of Cheung Kong Graduate School of Business with a Master of Business Administration degree. He has over 10 years of experience in the management and investment of listed companies. In 2014, he obtained senior management membership certification in the Energy sector from TÜV NORD (the world's largest inspection agency). Mr. Sun has been an executive director of Ruihe Data Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 03680) since March 2025. From March 2015 to the present, he has served as the Chief Executive Officer of Shenzhen Zhongtian Hongxin Private Equity Fund Management Co., Ltd. From October 2017 to August 2018, he served as an independent non-executive director of Century Energy International Holdings Limited (formerly known as China Oil Gangran Energy Group Holdings Limited) (stock code: 08132), a GEM-listed company on the Hong Kong Stock Exchange.

孫得鑫先生(「孫先生」),38歲,於2023年3月7日加入本集團擔任執行董事。孫先生畢業於長江商學院金融管理專業,獲工商管理碩士學位。彼在上市公司管理及投資領域擁有超過10年經驗,2014年取得TUV南德(全球最大檢驗機構)能源高級管理成員資格。孫先生自2025年3月起擔任聯交所上市公司瑞和數智科技控股有限公司(股份代號:03680)執行董事;於2015年3月至今,擔任深圳中天宏信私募股權基金管理有限公司執行總裁;於2017年10月至2018年8月,擔任香港聯交所GEM上市公司百能國際能源控股有限公司(前稱中油港燃能源集團控股有限公司)(股份代號:08132)獨立非執行董事。

Mr. Ding Ji ("Mr. Ding"), aged 35, joined the Group as an executive Director on 15 April 2024. Mr. Ding graduated from Southeast University with a bachelor's degree and is currently studying for an Executive Master of Business Administration (EMBA) at Tsinghua University. He once worked for China State Grid Electric Power Research Institute, China Minsheng Investment Group, China Construction, and JinkoSolar. He founded Sanneng New Energy Group Co., Ltd. in 2017 and is currently the chairman and president of Sanneng New Energy Group. Mr. Ding has long been engaged in the development, investment, construction and operation of renewable energy: wind energy, solar energy, hydrogen energy, energy storage products and projects. He also has extensive experience in new energy manufacturing, distribution network, electricity sales, virtual grid and other business fields.

丁驥先生(「丁先生」),35歲,於2024年4月15日加入本集團擔任執行董事。丁先生畢業於東南大學獲得學士學位,清華大學高級管理人員工商管理碩士(EMBA)在讀。彼曾供職於中國國網電科院、中國民生投資集團、中建建築、晶科能源。彼於2017年創立三能新能源集團有限公司,現任三能新能源集團董事長兼總裁。丁先生長期從事於風能、太陽能、氫能、儲能產品及項目等可再生能源的開發、投資、建設、運營,同時在新能源製造、配網、售電、虛擬電網等業務領域具有豐富的經驗。

Mr. Lian Mingcheng ("Mr. Lian"), aged 43, joined the Group as the investment director in January 2026 and was appointed as executive Director on 16 March 2026. Mr. Lian obtained a bachelor's degree in Political Science from the PLA's Nanjing Political College and a master degree in Economics from Nankai University. Mr. Lian has over 13 years of management experience in banking and fund sectors of the financial industry and has established extensive governmental and market network in the PRC and Southeast Asian countries. Mr. Lian was a non-executive director of Defeng Solife Holdings Limited (formerly known as Dowway Holdings Limited), a company listed on the GEM of the Stock Exchange (stock code: 08403) from April 2024 to February 2026. Mr. Lian served as a vice president of Qianlong Holdings Group from January 2020 to April 2023, a vice president of Beijing-based Guoshang Fund from January 2016 to December 2019, a manager of the international business department of the Beijing Branch of Bank of China from July 2011 to December 2015.

連明成先生(「連先生」),43歲,於2026年1月加入本集團擔任投資總監並於2026年3月16日獲委任為執行董事。連先生持有解放軍南京政治學院政治學學士學位及南開大學經濟學碩士學位。連先生於金融行業之銀行及基金領域擁有逾13年之管理經驗,其在中國及東南亞國家積累了豐富的政府及市場資源。連先生於2024年4月至2026年2月為德豐宿來控股有限公司(前稱天平道合控股有限公司)(於聯交所GEM上市的公司,股份代號:08403)的非執行董事。連先生於2020年1月至2023年4月擔任乾隆控股集團副總裁,於2016年1月至2019年12月擔任北京國商基金副總裁,於2011年7月至2015年12月擔任中國銀行北京分行國際業務部經理。

Mr. Lian has entered into a letter of appointment as an executive Director with the Company for an initial term of three years commencing from 16 March 2026, which is terminable by either party by giving to the other three month's prior notice in writing. Mr. Lian will be entitled to a director's remuneration of HK$600,000 per annum and he is the holder of 10,000,000 share options of the Company, which entitle him to subscribe for 10,000,000 Shares of HK$0.01 each in the Company at the exercise price of HK$0.351 per share which had been approved by the Board on the recommendation of the remuneration committee of the Board (the "**Remuneration Committee**") and determined with reference to his general duties and responsibilities and the prevailing market conditions.

連先生已與本公司訂立委任書出任執行董事,初步任期自2026年3月16日起為期三年,惟任一方可向另一方發出三個月事先書面通知予以終止。連先生有權收取董事薪酬每年600,000港元,並持有本公司10,000,000份購股權(該等購股權賦予其權利,可按行使價每股0.351港元認購本公司每股面值0.01港元的10,000,000股股份),此乃經董事會薪酬委員會(「**薪酬委員會**」)建議,並由董事會批准,並參照其一般職責及責任以及現行市況釐定。

Mr. Lian, who was appointed as executive Director effective from 16 March 2026, attended a training on 13 March 2026 pursuant to Rule 3.09D of the Listing Rules covering the requirements under the Listing Rules as a director of a listed company and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Mr. Lian has confirmed his understanding of the information provided by the legal adviser and his obligations as a director of a listed issuer.

連先生(自2026年3月16日起獲委任為執行董事)已於2026年3月13日根據上市規則第3.09D條參加培訓,內容包括上市規則中適用於作為上市公司董事的規定,以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。連先生已確認其明白法律顧問所提供的資料及其作為上市發行人董事的責任。

Biographies of Directors and Senior Management
董事及高級管理人員履歷

Non-executive Directors

Dr. Ho Chun Kit Gregory ("Dr. Ho"), aged 48, joined the Group as an executive Director and the chief executive officer on 26 April 2019 and was redesignated to a non-executive Director on 25 April 2023. He obtained his bachelor degree of Business Accounting from the Monash University of Australia in 2002 and completed his dissertation of "One Belt, One Road Post-Doctoral Research Programme" at the University of Oxford in May 2018. Dr. Ho has extensive experience in finance and investment, especially in the renewable energy and technology, media and telecom (TMT) industry. He has previously participated in the investment in smart energy cities in the PRC, which involved green building construction projects and application of renewable energy in the construction sector. Dr. Ho is currently the chairman of Asia-Pacific Smarter Energy Alliance (亞太智慧能源產業聯盟). Dr. Ho was an executive director of Century Energy International Holdings Limited (formerly known as China Oil Gangran Energy Group Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 08132) from May 2013 to February 2019. He was also an independent non-executive director of Zhong Jia Guo Xin Holdings Company Limited (formerly known as Asia Resources Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 00899) from February 2015 to October 2016, and an independent non-executive director of Koala Financial Group Limited (formerly known as Sunrise (China) Technology Group Limited), a company listed on GEM of the Stock Exchange (stock code: 08226) from April 2014 to August 2016.

非執行董事

何俊傑博士(「何博士」)，48歲，於2019年4月26日加入本集團擔任執行董事及行政總裁，並於2023年4月25日調任為非執行董事。彼於2002年獲得澳大利亞蒙納殊大學商業會計學士學位，並於2018年5月在牛津大學完成「一帶一路博士後研究計劃」的論文。何博士在金融及投資方面擁有豐富經驗，特別是在可再生能源以及科技、媒體及電信(TMT)行業。彼過往曾參與中國智慧能源城市的投資，涉及綠色建築項目及在建築領域應用可再生能源。何博士現為亞太智慧能源產業聯盟的主席。何博士於2013年5月至2019年2月擔任百能國際能源控股有限公司(前稱中油港燃能源集團控股有限公司)(於聯交所GEM上市的公司，股份代號：08132)的執行董事。彼亦於2015年2月至2016年10月擔任中加國信控股股份有限公司(前稱亞洲資源控股有限公司)(於聯交所主板上市的公司，股份代號：00899)的獨立非執行董事，及於2014年4月至2016年8月擔任樹熊金融集團有限公司(前稱中昱科技集團有限公司)(於聯交所GEM上市的公司，股份代號：08226)的獨立非執行董事。

Independent non-executive directors

Dr. Tang Dajie ("Dr. Tang"), aged 57, joined the Group as an independent non-executive Director on 16 July 2019.

Dr. Tang has over 20 years of experience in investment, financing and corporate management. He held various senior positions in different companies, including the Vice President of Shenzhen Capital Group Company Limited, the Deputy General Manager of Shenzhen Airport (Group) Company Limited, the Managing Director of Shenzhen High-tech Investment Group Company Limited, the Manager of the Department of Investment of E Fund Management Company Limited and the Director of China Southern Asset Management. Since October 2015, Dr. Tang has been the chairman and the founding partner of Triwise Capital Management Company Limited.

Dr. Tang also serves as the Vice Chairman of Shenzhen Venture Capital Association, the Executive Vice President of Shenzhen Science and Technology Entrepreneur Promotion Association, Vice President of Shenzhen General Chamber of Commerce, President of Xiamen University Shenzhen Finance Alumni Association (廈門大學深圳金融校友會), Chief Investment Advisor of the National Innovation Center for Advanced Medical Devices, and instructor for Finance MBA at Xiamen University and Harbin Institute of Technology, Shenzhen. Dr. Tang obtained his bachelor degree in business management from the Beijing University of Chemical Technology in July 1990, his master degree in monetary banking from Xiamen University in July 1995 and his doctorate degree in industrial economics from Jinan University in June 2007.

獨立非執行董事

湯大杰博士（「湯博士」），57歲，於2019年7月16日加入本集團擔任獨立非執行董事。

湯博士於投資、融資及企業管理方面擁有逾20年經驗。彼於多間公司曾擔任多個高級職務，包括深圳市創新投資集團有限公司副總裁、深圳市機場（集團）有限公司副總經理、深圳市高新投集團有限公司董事總經理、易方達基金管理有限公司投資部經理及南方基金董事。自2015年10月以來，湯博士一直擔任深圳前海勤智國際資本管理有限公司的董事長兼創始合夥人。

湯博士亦擔任深圳市創業投資同業公會副會長、深圳市科技創業促進會常務副理事長、深圳市商業聯合會副理事長、廈門大學深圳金融校友會會長、國家高性能醫療器械創新中心首席投資顧問，以及廈門大學、哈爾濱工業大學（深圳）金融MBA導師。湯博士於1990年7月取得北京化工大學的工商管理學士學位，於1995年7月取得廈門大學的貨幣銀行學碩士學位，並於2007年6月取得暨南大學產業經濟學博士學位。

Biographies of Directors and Senior Management
董事及高級管理人員履歷

Dr. Lin Tat Pang ("Dr. Lin"), aged 69, joined the Group as an independent non-executive Director on 30 June 2022. He obtained his Bachelor of Law, Master of Law and Doctor of Law, from Peking University (北京大學) in 1992, 1998 and 2009 respectively. He also completed his Postgraduate Certificate in Laws in City University of Hong Kong (previously known as City Polytechnic of Hong Kong) in 1993. Dr. Lin is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants, United Kingdom. Dr. Lin has over 40 years of experience in accounting, finance and public offerings. He was company secretary of Sun Hung Kai & Co. Limited (a company listed on the Main Board of the Stock Exchange with stock code: 00086) from November 1990 to November 1992. He worked for Hong Kong Exchanges and Clearing Limited and the Stock Exchange between 1992 and March 2013, and his last position was senior consultant to the Listing, Listing & Regulatory Affairs Division of Hong Kong Exchanges and Clearing Limited. Dr. Lin has been an independent non-executive director of China Aluminum Cans Holdings Limited, a company listed on the Stock Exchange (stock code: 06898) since June 2013, an independent non-executive director of Leadway Technology Investment Group Limited, a company listed on the Stock Exchange (stock code: 02086) since December 2017 and an independent non-executive director of 3D Medicines Inc., a company listed on the Stock Exchange (stock code: 01244) since December 2022.

連達鵬博士(「連博士」),69歲,於2022年6月30日加入本集團擔任獨立非執行董事。彼分別於1992年、1998年及2009年取得北京大學法學學士學位、法學碩士學位及法學博士學位。彼亦於1993年取得香港城市大學(前稱香港城市理工學院)的香港法律深造證書。連博士為香港會計師公會會員及英國特許公認會計師公會資深會員。連博士擁有超過40年的會計、財務和公開發售經驗。彼自1990年11月至1992年11月為新鴻基有限公司(於聯交所主板上市的公司,股份代號:00086)之公司秘書。彼於1992年至2013年3月期間於香港交易及結算所有限公司及聯交所任職,其最後職位為香港交易及結算所有限公司上市及監管事務科的上市高級顧問。連博士自2013年6月起一直為中國鋁罐控股有限公司(於聯交所上市的公司,股份代號:06898)之獨立非執行董事,自2017年12月起擔任高維科技投資集團有限公司(於聯交所上市的公司,股份代號:02086)之獨立非執行董事,及自2022年12月起擔任3D Medicines Inc.(於聯交所上市的公司,股份代號:01244)之獨立非執行董事。

Ms. Liu Zhen ("Ms. Liu"), aged 36, joined the Group as an independent non-executive Director on 28 February 2025. She holds a bachelor degree in finance from South China University of Technology. She has over 13 years of experience in corporate finance and investment experience. She previously worked at and managed various renowned private equity and venture capital funds.

Ms. Liu has entered into a letter of appointment as an independent non-executive Director with the Company for an initial term of three years commencing from 28 February 2025, which is terminable by either party by giving to the other three month's prior notice in writing. Ms. Liu will be entitled to a director's remuneration of HK$12,000 per annum, which had been approved by the Board on the recommendation of the Remuneration Committee and determined with reference to her general duties and responsibilities and the prevailing market conditions.

Ms. Liu, who was appointed as an independent non-executive Director effective from 28 February 2025, attended a training on 26 February 2025 pursuant to Rule 3.09D of the Listing Rules covering the requirements under the Listing Rules as a director of a listed company and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Ms. Liu has confirmed her understanding of the information provided by the legal adviser and his obligations as a director of a listed issuer.

劉臻女士(「劉女士」),36歲,於2025年2月28日加入本集團擔任獨立非執行董事。彼擁有華南理工大學金融學學士學位。彼擁有超過13年的企業融資及投資經驗。彼曾在多家知名私募股權及風險投資基金任職並負責管理工作。

劉女士已與本公司訂立委任書出任獨立非執行董事,初步任期自2025年2月28日起為期三年,惟任一方可向另一方發出三個月事先書面通知予以終止。劉女士有權收取董事薪酬每年12,000港元,該薪酬經薪酬委員會建議,並由董事會批准,乃參照其一般職責及責任以及現行市況釐定。

劉女士(自2025年2月28日起獲委任為獨立非執行董事)已於2025年2月26日根據上市規則第3.09D條參加培訓,內容包括上市規則中適用於作為上市公司董事的規定,以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。劉女士已確認其明白法律顧問所提供的資料及其作為上市發行人董事的責任。

Company Secretary

Mr. Leung Gavin L. ("Mr. Leung"), aged 51, joined the Group as the Company Secretary and the Authorised Representative under the Listing Rules and the Authorised Representative under the Companies Ordinance from 2 January 2026. He is currently a Company Secretary and Authorised Representative of Defeng Solife Holdings Limited (formerly known as Dowway Holdings Limited), a company listed on the GEM board of the Stock Exchange (stock code: 08403). Mr. Leung is a member of Hong Kong Institute of Certified Public Accountants and a Fellow of Certified Practising Accountant Australia. He has over 25 years of experience in auditing, financial management, accounting and company secretarial. He obtained his bachelor degree of commerce, accounting and finance from Curtin University of Technology in 2006 and his master of laws from University of Greenwich in 2022.

公司秘書

梁家榮先生（「梁先生」），51歲，於2026年1月2日加入本集團擔任公司秘書、上市規則項下授權代表及公司條例項下授權代表。梁先生現任德豐宿來控股有限公司（前稱天平道合控股有限公司）（於聯交所GEM上市的公司，股份代號：08403）的公司秘書及授權代表。梁先生為香港會計師公會會員及澳洲會計師公會資深會員。彼擁有逾25年審計、財務管理、會計及公司秘書經驗。彼於2006年取得科廷科技大學的商業、會計及金融學士學位，及於2022年取得格林尼治大學的法律碩士學位。

The Board submits the annual report together with the audited financial statements of the Group for the year ended 31 December 2025 (the "**Financial Statements**").

董事會謹此提呈本集團截至2025年12月31日止年度的年報連同經審核財務報表(「**財務報表**」)。

PRINCIPAL PLACE OF BUSINESS

主要營業地點

The Company is a company incorporated in Cayman Islands and domiciled in Hong Kong. The principal place of business of the Company in Hong Kong is at Room G316, 3rd Floor, Kwai Shing Industrial Building Phase 2, Nos. 42-46 Tai Lin Pai Road, Kwai Chung, Hong Kong.

本公司為一間於開曼群島註冊成立之公司，在香港營運。本公司的香港主要營業地點為香港葵涌大連排道42-46號貴盛工業大廈2期3樓G316室。

PRINCIPAL ACTIVITIES

主要業務

The Company is an investment holding company, and its subsidiaries are principally engaged in (i) renewable energy business; (ii) e-commerce business; and (iii) others which mainly include building information modelling services.

本公司為一間投資控股公司，其附屬公司主要從事(i)可再生能源業務；(ii)電子商務業務；及(iii)其他，主要包括建築信息模型服務。

BUSINESS REVIEW

業務回顧

The business review of the Group, with the description of the principal risk and uncertainties, for the year ended 31 December 2025 and the likely future development, are included in the section headed "Management Discussion and Analysis" in this annual report on pages 8 to 19, which forms part of this report.

本集團截至2025年12月31日止年度的業務回顧(包括主要風險及不明朗因素的說明)及未來可能發展載於本年報第8至19頁「管理層討論與分析」一節，其為本報告的一部分。

MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

主要客戶、分包商及供應商

During the year ended 31 December 2025, the Group's five largest customers in aggregate accounted for approximately 96.1% (2024: 92.8%) of the Group's total revenue. The largest customer accounted for approximately 81.0% (2024: 86.9%) of the Group's total revenue.

於截至2025年12月31日止年度，本集團五大客戶合共佔本集團總收益約96.1%(2024年：92.8%)。最大客戶佔本集團總收益約81.0%(2024年：86.9%)。

During the year ended 31 December 2025, the Group's five largest subcontractors in aggregate accounted for approximately 88.3% (2024: 80.1%) of the Group's total subcontracting fee. The largest subcontractor accounted for approximately 55.4% (2024: 29.0%) of the Group's total subcontracting fee.

於截至2025年12月31日止年度，本集團五大分包商合共佔本集團總分包費用約88.3%(2024年：80.1%)。最大分包商佔本集團總分包費用約55.4%(2024年：29.0%)。

During the year ended 31 December 2025, the Group's five largest suppliers in aggregate accounted for approximately 61.3% (2024: 72.5%). The largest supplier accounted for approximately 29.0% (2024: 26.3%) of the Group's total material costs.

於截至2025年12月31日止年度，本集團五大供應商合共佔約61.3%(2024年：72.5%)。最大供應商佔本集團總材料成本約29.0%(2024年：26.3%)。

At no time during the year have directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the number of issued shares of the Company) had any interest in these major customers, subcontractors and suppliers.

於本年度全年，概無本公司董事、彼等的聯繫人或就董事所知擁有本公司已發行股份數目5%以上的任何股東於該等主要客戶、分包商及供應商中擁有任何權益。

RESULTS AND DIVIDENDS

業績及股息

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 111 to 112 of this annual report.

本集團截至2025年12月31日止年度的業績載於本年報第111至112頁的綜合損益及其他全面收益表。

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

董事會不建議就截至2025年12月31日止年度派付末期股息。

FINANCIAL SUMMARY

財務摘要

A summary of the published results and of the assets and liabilities of the Group for the last five financial years are included in the section headed "Financial Summary" in this annual report on page 216, which forms part of this report.

本集團過去五個財政年度的已公佈業績與資產及負債概要載於本年報第216頁的「財務摘要」一節，其為本報告的一部分。

MANAGEMENT CONTRACT

管理合約

The Company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

除與董事或本公司以全職形式僱用的任何人士所訂立的服務合約外，本公司並無訂立任何合約，以讓任何個人、公司或法團履行本公司全部業務（或當中任何重要部分）的管理及行政工作。

TAX RELIEF

稅項寬免

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's shares.

本公司並不知悉股東因持有本公司股份而可獲得的任何稅項寬免。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution to shareholders of the Company amounted to approximately HK$131.0 million (31 December 2024: HK$95.9 million).

Movements of the reserves of the Group are set out in the consolidated statement of changes in equity on page 115 of this annual report.

可分派儲備

於2025年12月31日，本公司可供分派予本公司股東的儲備約為131.0百萬港元（2024年12月31日：95.9百萬港元）。

本集團的儲備變動載於本年報第115頁的綜合權益變動表。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2025 are set out in the note 15 to the Consolidated Financial Statements.

物業、廠房及設備

本集團截至2025年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註15。

SHARE OPTION SCHEME

A share option scheme (the "**Scheme**") was adopted pursuant to a written resolution of the sole shareholder of the Company passed on 23 June 2017 for the purpose of recognizing and motivating the contributions that the eligible participants have made or may make to the Group.

Pursuant to the Scheme, the Company may grant options to (i) an executive; (ii) the director or proposed director (including an independent non-executive director) of any member of the Group; (iii) the consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (iv) the person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group; and (v) the close associate of any of the foregoing persons, to subscribe for shares in the Company in accordance with the terms of the Scheme.

An offer of the grant of an option shall be deemed to have been accepted when the acceptance letter of the option duly signed by the grantee together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. No offer shall be capable of or remain open for acceptance after the expiry of 10 years commencing on the Listing Date.

購股權計劃

本公司已根據本公司唯一股東於2017年6月23日通過的書面決議案採納一項購股權計劃（「**該計劃**」），以就合資格參與者曾經或可能為本集團作出的貢獻予以肯定及激勵。

根據該計劃，本公司可向(i)行政人員；(ii)本集團任何成員公司的董事或候任董事（包括獨立非執行董事）；(iii)本集團任何成員公司的顧問、業務或合營夥伴、特許經營商、承包商、代理或代表；(iv)向本集團任何成員公司提供研究、開發或其他技術支援或任何諮詢、顧問、專業或其他服務的個人或實體；及(v)上述任何人士的緊密聯繫人授出購股權，以根據該計劃的條款認購本公司的股份。

於本公司在載有授出購股權要約的函件所訂明的期間內收到經承授人妥為簽署的購股權接納函件，連同作為授出購股權的代價而向本公司支付的款項1.00港元時，則授出購股權的要約將被視作已獲接納。於上市日期起計10年期間屆滿後，再無要約可以或仍可供接納。

The subscription price of a share shall not be less than the highest of (i) the nominal value of the share; (ii) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (iii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

股份的認購價不得低於以下各項中的最高者：(i)股份的面值；(ii)於要約日期聯交所每日報價表所報股份的收市價；及(iii)緊接要約日期前五個營業日聯交所每日報價表所報股份的平均收市價。

The share options granted are exercisable at any time during a period as the Directors may determine which shall not exceed 10 years from the date of an offer for the grant of the option, subject to the provisions for early termination contained in the Scheme, and provided that the Directors may determine the minimum period for which an option has to be held or other restrictions before its exercise.

所授出的購股權可於董事釐定的期間內隨時行使，有關期間不得超過授出購股權的要約日期起計10年，惟受該計劃所載的提早終止條文所規限，且董事可釐定於購股權可予行使前須持有的最短期間或其他限制。

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes must not, in aggregate, exceed 10% of the number of shares of the Company in issue on the Listing Date (i.e. 51,200,000 shares). The total number of shares issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% in aggregate of the shares of the Company in issue. The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

於根據該計劃及任何其他計劃授出的所有購股權獲行使時可予發行的最高股份數目，合共不得超過本公司於上市日期已發行股份數目的10%（即51,200,000股股份）。於直至授出日期任何12個月期間在授予各參與者的購股權（包括已行使、已註銷及未行使的購股權）獲行使時已發行及將予發行的股份總數，合共不得超過本公司已發行股份的1%。於根據該計劃及本公司任何其他購股權計劃已授出但未行使的所有尚未行使購股權獲行使時可予配發及發行的股份最高數目，合共不得超過本公司不時已發行股份的30%。

The Scheme will remain in force for a period of 10 years after the date of adoption. As at the date of this annual report, the remaining life of the Share Option Scheme is approximately 1 year and 3 months.

該計劃將於採納日期起計10年內保持有效。於本年報日期，購股權計劃的剩餘年期約為一年零三個月。

No share options have been granted, exercised or cancelled under the Scheme during the year ended 31 December 2025. From 1 January 2026 and up to the date of this annual report, 50,000,000 share options have been granted. As at the date of this report, the total number of shares available for grant under the Scheme was 1,200,000 Shares.

於截至2025年12月31日止年度，概無根據該計劃授出、行使或註銷購股權。自2026年1月1日起及直至本年報日期，已授出50,000,000份購股權。於本報告日期，該計劃項下可授出的股份總數為1,200,000股。

Details of the Share options granted and their movements during the year ended 31 December 2025 and up to the date of this annual report are as follows:

於截至2025年12月31日止年度及直至本年報日期，已授出購股權及其變動詳情如下：

Name or category of participants 參與者的姓名／名稱或類別		Date of grant 授出日期	Vesting period 歸屬期	Fair value at the date of grant [a] 於授出日期的公平值[a] HK$ 港元	Unvested as at 1 January 2025 於2025年1月1日未歸屬	Granted up to the date of this annual report [b] 直至本年報日期已授出[b]	Number of share awards Lapsed/Forfeited during the year 股份獎勵數目於年內失效／沒收	Vested during the year 於年內歸屬	Unvested up to the date of this annual report 直至本年報日期未歸屬
i.	Directors 董事 Mr. Ding Ji 丁驥先生	29 January 2026 2026年1月29日	29 January 2026 to 28 January 2036 2026年1月29日至2036年1月28日	0.351	–	10,000,000 [c]	–	–	10,000,000
	Mr. Lian Mingcheng 連明成先生	29 January 2026 2026年1月29日	29 January 2026 to 28 January 2036 2026年1月29日至2036年1月28日	0.351	–	10,000,000 [c]	–	–	10,000,000
Total 總計					–	20,000,000	–	–	20,000,000
ii.	Employee Participants 僱員參與者 In aggregate 合計	29 January 2026 2026年1月29日	29 January 2026 to 28 January 2036 2026年1月29日至2036年1月28日	0.351	–	20,000,000	–	–	20,000,000
Total 總計					–	20,000,000	–	–	20,000,000
iii.	Services Provider 服務提供商 Zhong Jian (Hong Kong) Investment Limited 中建(香港)投資有限公司	29 January 2026 2026年1月29日	29 January 2026 to 28 January 2036 2026年1月29日至2036年1月28日	0.351	–	10,000,000	–	–	10,000,000
Total 總計					–	10,000,000	–	–	10,000,000

a) The fair value of the share options granted is measured by the quoted market price of the Shares at the date of grant. A description of the basis for fair value measurement is set out in note 2 to the consolidated financial statements.

b) The identity of the grantees and the number of share options granted to each grantee were determined by the Company's Remuneration Committee after having taken into account the performance of the Group and the grantees' contribution thereto for the relevant financial period, such that relevant performance targets have already been met before any grant is decided to be made. Accordingly, there is no performance target stipulated as a condition to vesting of the awards granted.

c) The closing price of the Shares immediately before the date on which the share options were granted was HK$0.33 per Share.

a) 已授出購股權的公平值乃按股份於授出日期的市場報價計量。公平值計量基準的說明載於綜合財務報表附註2。

b) 各承授人的身份及授予彼等的購股權數目，乃由本公司薪酬委員會經考慮本集團於相關財政期間的表現以及承授人對此的貢獻後釐定，故於決定授出任何購股權前，相關表現目標經已達成。因此，並無訂明表現目標作為所授出獎勵歸屬的條件。

c) 股份於緊接購股權授出日期前的收市價為每股0.33港元。

DIRECTORS

The Directors during the financial year and up to this annual report were:

Executive Directors

Mr. Wu Rui *(Vice chairman)*
Mr. Guo Jianfeng
Mr. Sun Dexin
Mr. Ding Ji
Mr. Lian Mingcheng *(appointed on 16 March 2026)*

Non-executive Directors

Dr. Ho Chun Kit Gregory
Mr. Lu Qiwei *(retired on 29 May 2025)*

Independent non-executive Directors

Dr. Tang Dajie
Dr. Lin Tat Pang
Ms. Liu Zhen *(appointed on 28 February 2025)*

Pursuant to Article 108 of the Articles of Association, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting of the Company provided that every Director (including those appointed for a specific item) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

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

In accordance with Articles 108(a) and 112 of the Articles of Association, Mr. Wu Rui, Mr. Guo Jianfeng and Dr. Tang Dajie shall retire from office at the 2026 annual general meeting (the "**2026 AGM**"). All of the above retiring Directors, being eligible, will offer themselves for re-election at the 2026 AGM.

董事

於本財政年度內及直至本年報日期的董事為：

執行董事

吳瑞先生 *(副主席)*
郭劍峰先生
孫得鑫先生
丁驥先生
連明成先生 *(於2026年3月16日獲委任)*

非執行董事

何俊傑博士
陸齊偉先生 *(於2025年5月29日退任)*

獨立非執行董事

湯大杰博士
連達鵬博士
劉臻女士 *(於2025年2月28日獲委任)*

根據組織章程細則第108條，在本公司每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事（包括以指定任期獲委任的董事）須至少每三年輪值退任一次。退任董事有資格重選連任。

此外，根據組織章程細則第112條，由董事會委任以填補臨時空缺或增加現有董事會席位的任何董事任期僅直至其獲委任後本公司第一次的股東大會，並須在該會議上重新選舉。

根據組織章程細則第108(a)及112條，吳瑞先生、郭劍峰先生及湯大杰博士須於2026年股東週年大會（「**2026年股東週年大會**」）上退任。上述所有退任董事均符合資格並願意於2026年股東週年大會上重選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the section headed "Biographies of Directors and Senior Management" on pages 20 to 28 of this annual report.

董事及高級管理人員履歷

董事及高級管理人員的履歷簡介詳情載於本年報第20至28頁的「董事及高級管理人員履歷」一節。

DIRECTORS' SERVICE CONTRACTS

All Directors have entered into a service contract with our Company for an initial fixed term of three years and renewable automatically until terminated by not less than three months notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter.

None of the Directors being proposed for re-election at the 2026 AGM has a service contract with 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

全體董事已與本公司訂立服務合約，初步為期三年，且其後將自動續新，直至其中一方向另一方發出不少於三個月的書面通知予以終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。

概無擬於2026年股東週年大會上重選連任的董事與本集團任何成員公司訂有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。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先購買權

本公司的組織章程細則並無優先購買權條文，而開曼群島法例亦無對有關權利作出限制，訂明本公司須按比例向現有股東發售新股份。

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that every Director shall be indemnified out of the assets of the Company against all losses and liabilities incurred or sustained by him as a Director in the execution of his duties or otherwise in relation thereto, provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to such Director. There is appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group. Such provision was in force as of date of this annual report and during the financial year ended 31 December 2025.

獲准許的彌償條文

組織章程細則規定，每名董事須獲以本公司資產作為彌償保證，使其不會因其於作為董事執行職務或關於執行職務而招致或蒙受之任何損失及責任，但因其本身欺詐或不誠實而招致或蒙受者，則作別論。董事及本集團職員享有適當的董事及職員責任保險。有關條文於本年報日期及截至2025年12月31日止財政年度內生效。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約中的權益

於年末或年內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無訂有董事於其中擁有重大權益的任何重大交易、安排或合約。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at the 31 December 2025, the interests and short positions of the Directors in the Shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "**SFO**"), which (a) were required 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 which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules, were as follows:

董事於證券中的權益及淡倉

於2025年12月31日，董事於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」））的股份、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須於該條所指登記冊登記的權益及淡倉；或(c)根據載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

Long position in the shares of the Company

於本公司股份中的好倉

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Percentage of shareholding in the Company 佔本公司股權百分比
Mr. Ding Ji ("**Mr. Ding**") 丁驥先生（「**丁先生**」）	Beneficial interest 實益權益	46,020,000	4.14%
Mr. Lian Mingcheng ("**Mr. Lian**") 連明成先生（「**連先生**」）	Beneficial interest 實益權益	10,000,000	0.90%

Long position in the Shares of associated corporation of the Company:

於本公司相聯法團的股份中的好倉

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ nature of interest 身份／權益性質	Total interests 權益總額	Approximate Percentage 概約百分比
Dr. Ho Chun Kit Gregory	CT Vision Investment Limited (“**CT Vision Investment**”)	Beneficial owner	448,000	22.4%
何俊傑博士	中天宏信投資有限公司 (「**中天宏信投資**」)	實益擁有人	448,000	22.4%
Mr. Wu Rui	CT Vision Investment	Beneficial owner	156,000	7.8%
吳瑞先生	中天宏信投資	實益擁有人	156,000	7.8%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券中的權益

So far as was known to the Directors, as at 31 December 2025, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

就董事所知，於2025年12月31日，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或於附帶權利可於所有情況下在本集團任何成員公司的股東大會上表決的任何類別股本面值中直接或間接擁有5%或以上的權益：

Name of Shareholders 股東名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Percentage of shareholding in the Company 佔本公司股權百分比
CT Vision Investment 中天宏信投資	Beneficial interest 實益權益	599,160,000	53.93%
Ms. Lin Zhiling (“**Ms. Lin**”)[1] 林志凌女士（「**林女士**」）[1]	Interest in a controlled corporation 受控制法團權益	599,160,000	53.93%

Notes:

1. Ms. Lin beneficially owns 44.80% of the issued share capital of CT Vision Investment. Therefore, Ms. Lin is deemed, or taken to be, interested in all the Shares held by CT Vision Investment for the purpose of the SFO.

附註：

1. 林女士實益擁有中天宏信投資44.80%已發行股本。因此，就證券及期貨條例而言，林女士被視為或當作於中天宏信投資所持有的所有股份中擁有權益。

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other person (other than the Directors) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，於2025年12月31日，董事並不知悉有任何其他人士（並非董事）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或於附帶權利可於所有情況下在本集團任何成員公司之股東大會上表決的任何類別股本面值中直接或間接擁有5%或以上的權益。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' Interests and short positions in Securities" above, at no time during the year was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company or their associates to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate.

董事購買股份或債權證的權利

除上文「董事於證券中的權益及淡倉」一段所披露者外，於年內任何時間，本公司、其控股公司、附屬公司或同系附屬公司概無訂立任何安排，可讓本公司董事或彼等的聯繫人透過收購本公司或任何其他法人團體的股份或債權證而獲益。

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

購買、出售或贖回本公司的上市證券

於截至2025年12月31日止年度，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year ended 31 December 2025 are set out in note 30 to the Consolidated Financial Statements.

None of these related party transactions constitute a connected transaction (as defined in the Listing Rules) that is required to be disclosed.

SUFFICIENCY OF PUBLIC FLOAT

SHARE INFORMATION

As at 31 December 2025, the number of issued Shares of the Company is 1,111,006,000 Shares. The Company has only one class of shares, where all the shares (100%) rank equally in all respects, including in relation to dividends, distributions and voting.

SUFFICIENCY OF PUBLIC FLOAT

Throughout the year ended 31 December 2025, the Company was in compliance with the minimum public float requirement under Listing Rules by maintaining its public float at the level of at least 25% of its total issued shares. As at 31 December 2025, the Company's public float was 36.8% of its total issued shares.

關聯方交易

本集團於截至2025年12月31日止年度進行的重大關聯方交易載於綜合財務報表附註30。

該等關聯方交易概無構成關連交易(定義見上市規則)而須予以披露。

足夠公眾持股量

股份資料

於2025年12月31日,本公司已發行股份數目為1,111,006,000股。本公司僅設有一類股份,所有股份(100%)在所有方面享有同等權益,包括股息、分派及表決權。

足夠公眾持股量

截至2025年12月31日止年度內,本公司一直符合上市規則規定的最低公眾持股量要求,維持公眾持股量不少於其已發行股份總數的25%。於2025年12月31日,本公司的公眾持股量佔其已發行股份總數的36.8%。

Shareholding Ownership as at 31 December 2025 (Note 1)

於2025年12月31日的股權擁有權情況（附註1）

(a) Shareholders who are not members of "the public" under the Listing Rules

(a) 根據上市規則不屬「公眾人士」的股東

Name of Shareholders 股東名稱／姓名	Number of ordinary shares held/ interested 持有／擁有權益的普通股數目	Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數概約百分比
CT Vision Investment	599,160,000	53.93%
Mr. Ding (Note 2) 丁先生(附註2)	40,000,000	3.60%

Note 1: This table is compiled based on the information disclosed in the Disclosure of Interests notices ("**DI notices**") filed under Part XV of the SFO and other relevant information received by the Company up to the date of this annual report and on the assumption that all such information disclosed in the DI notices or received by the Company is accurate and complete.

附註1：此表乃基於根據證券及期貨條例第XV部提交的權益披露通知（「**權益披露通知**」）所披露的資料以及本公司截至本年報日期所收到的其他相關資料編製，並假設該等權益披露通知所披露的或本公司所收到的所有資料均準確完備。

Note 2: Mr. Ding is a Director of the Company.

附註2：丁先生為本公司董事。

(b) Shareholders who are members of "the public" under the Listing Rules

(b) 根據上市規則屬「公眾人士」的股東

So far as is known to the Directors, as at 31 December 2025, no such Shareholder was required to be notified to the Company and the Stock Exchange pursuant to Rule 13.32D(2)(c)(iii)(1) of the Listing Rules.

據董事所知，於2025年12月31日，並無任何該等股東須根據上市規則第13.32D(2)(c)(iii)(1)條知會本公司及聯交所。

CORPORATE GOVERNANCE

The Company has not had a Chairman of the Board or a Chief Executive Officer since the passing of our former chairlady and the resignation of our former chief executive officer in 2023. The Board is in the process of identifying suitable candidates to fill the vacancies of the Chairman and Chief Executive Officer. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chairman and Chief Executive Officer among themselves.

Save as discussed above, the Company has applied the principles of all the applicable code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Listing Rules as its own code on corporate governance practices. During the year ended 31 December 2025, the Company has complied with all code provisions set out in the CG Code.

企業管治

自2023年我們的前任主席辭世及前任行政總裁辭任以來，本公司並無董事會主席及行政總裁。董事會現正物色合適人選填補主席及行政總裁的空缺。儘管如此，董事會認為現任董事會成員能夠共同享有及分擔主席及行政總裁的權力及責任。

除上文所討論者外，本公司已應用上市規則附錄C1所載之《企業管治守則》(「**企業管治守則**」)所有適用守則條文之原則以作為其本身之企業管治常規守則。於截至2025年12月31日止年度，本公司已遵守企業管治守則所載之全部守則條文。

RETIREMENT SCHEMES

The Group participates in the Mandatory Provident Fund Scheme prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). Save as the aforesaid, the Group did not participate in any other pension schemes during the year ended 31 December 2025.

退休計劃

本集團參與《強制性公積金計劃條例》(香港法例第485章)所訂明的強制性公積金計劃。除上文所述者外，本集團於截至2025年12月31日止年度內並無參與任何其他退休金計劃。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix C3 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors. Upon specific enquires of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year.

遵守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《上市發行人董事進行證券交易的標準守則》，作為其本身董事買賣本公司證券的操守準則。經向全體董事作出具體查詢後，各董事均確認彼等於年內已遵守標準守則所載的規定標準。

EVENT AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or the Group after 31 December 2025 and up to the date of this annual report.

報告期後事項

於2025年12月31日後及直至本年報日期，本公司或本集團概無進行重大期後事項。

AUDITOR

The Financial Statements for the year ended 31 December 2025 have been audited by ZHONGHUI ANDA CPA Limited, who will retire and, being eligible, offer themselves for re-appointment at the 2026 AGM.

By order of the Board
Sun Dexin
Executive Director

Hong Kong, 31 March 2026

核數師

截至2025年12月31日止年度的財務報表已由中匯安達會計師事務所有限公司審核，其將於2026年股東週年大會上退任，並符合資格且願意獲重新委任。

承董事會命
執行董事
孫得鑫

香港，2026年3月31日

Corporate Governance Report
企業管治報告

The Board is pleased to present this Corporate Governance Report of the Company.

董事會欣然提呈本公司的企業管治報告。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

During the year ended 31 December 2025, the Company has complied with all the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Listing Rules.

於截至2025年12月31日止年度，本公司一直遵守上市規則附錄C1《企業管治守則》(「**企業管治守則**」)所載的全部守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

董事進行證券交易

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 upon the Listing. All the Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 December 2025 and up to the date of this annual report in response to the specific enquiry made by the Company.

本公司已於上市時採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)。經本公司作出具體查詢後，全體董事均確認彼等於截至2025年12月31日止年度內及直至本年報日期已遵守標準守則所載的規定標準。

The Board has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the company as required under the CG Code. No incident of non-compliance of such guidelines by the relevant employees was noted by the Company during the year ended 31 December 2025 and up to the date of this annual report.

董事會已根據企業管治守則的規定就有關僱員買賣本公司證券事宜制定書面指引，其條款不遜於標準守則。本公司於截至2025年12月31日止年度及直至本年報日期概無發現相關僱員違反該等指引的事件。

THE BOARD

董事會

The Board acts in good faith, with due diligence and care, to discharge its duties concerning the best interests of the Company and its shareholders. The primary role of the Board is to protect and enhance long term shareholders' value; it also oversees the management, business, strategies and financial performance of the Group to ensure that good corporate governance policies and practices are implemented within the Group. The management is responsible for the execution of the strategies in the Group's daily operations and the implementation of the risk management and internal control systems.

董事會為本公司及其股東的最佳利益，真誠、盡責及謹慎履行其職責。董事會的主要職責為保障及提升股東的長期價值，亦負責監督本集團的管理、業務、策略及財務表現，以確保本集團內已實施良好的企業管治政策及常規。管理層負責於本集團的日常營運中執行策略並實施風險管理及內部控制系統。

The composition of the Board during the year and up to the date of this annual report is set out below:

Executive Directors

Mr. Wu Rui *(Vice chairman)*
Mr. Guo Jianfeng
Mr. Sun Dexin
Mr. Ding Ji
Mr. Lian Mingcheng *(appointed on 16 March 2026)*

Non-executive Directors

Dr. Ho Chun Kit Gregory
Mr. Lu Qiwei *(retired on 29 May 2025)*

Independent Non-executive Directors

Dr. Tang Dajie
Dr. Lin Tat Pang
Ms. Liu Zhen *(appointed on 28 February 2025)*

The biographies of the Directors during the year and up to the date of this annual report and the relationships among them are set out in the "Biographies of the Directors and Senior Management" section on pages 20 to 28 of this annual report.

CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER ("CEO")

During the year ended 31 December 2023, Ms. Du Yi, Chairlady of the Company passed away on 12 August 2023, and Dr. Ho Chun Kit Gregory, chief executive officer of the Company, resigned and was redesignated as non-executive Director on 25 April 2023.

The Company has not had a Chairman of the Board or a Chief Executive Officer since the passing of our former chairlady and the resignation of our former chief executive officer in 2023. The Board is in the process of identifying suitable candidates to fill the vacancies of the Chairman and Chief Executive Officer. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chairman and Chief Executive Officer among themselves, as detailed below.

於年內及直至本年報日期，董事會的組成載列如下：

執行董事

吳瑞先生 *(副主席)*
郭劍峰先生
孫得鑫先生
丁驥先生
連明成先生 *(於2026年3月16日獲委任)*

非執行董事

何俊傑博士
陸齊偉先生 *(於2025年5月29日退任)*

獨立非執行董事

湯大杰博士
連達鵬博士
劉臻女士 *(於2025年2月28日獲委任)*

於本年度及直至本年報日期的董事履歷及其相互之間的關係詳情載於本年報第20至28頁「董事及高級管理人員履歷」一節。

董事會主席及行政總裁(「行政總裁」)

截至2023年12月31日止年度，本公司主席杜毅女士於2023年8月12日辭世，本公司行政總裁何俊傑博士於2023年4月25日辭任並調任非執行董事。

自2023年我們的前任主席辭世及我們的前任行政總裁辭任以來，本公司並無董事會主席及行政總裁。董事會現正物色合適人選填補主席及行政總裁的空缺。儘管如此，董事會認為現任董事會成員能夠共同享有及分擔主席及行政總裁的權力及責任，詳情載列如下。

Following the passing of Ms. Du, the Board has become a single-gender board, thereby resulting in non-compliance with the requirement prescribed by Rule 13.92 of the Rules Governing the Listing of Securities on The Stock Exchange (the "**Listing Rules**"). Nonetheless, the Company appointed Ms. Liu Zhen as an INED on 28 February 2025 and has achieved re-compliance with Rule 13.92.

於杜女士辭世後，董事會已成為單一性別董事會，因此不符合聯交所證券上市規則（「**上市規則**」）第13.92條的規定。然而，本公司於2025年2月28日委任劉臻女士為獨立非執行董事，並已重新遵守第13.92條。

Based on Code C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

根據守則第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。董事會目前重大決定於董事會會議作出。每名董事會成員均有權及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決定。

With reference to Code C.2.2, in each Board meeting, the director who proposes that meeting (the "**Convenor**") would generally be appointed as the chairman of the meeting in accordance with the articles of association of the Company, and he/she has to ensure all directors briefed on issues arising at board meeting.

參照守則第C.2.2條，於各董事會會議，建議召開會議之董事（「**召集人**」）根據本公司組織章程細則一般獲委任為會議主席，彼應確保董事會會議上所有董事均適當知悉當前事項。

With reference to Code C.2.3, the Convenor has to provide the meeting agenda and materials (the "**Board Papers**") to the company secretary, and the company secretary will then pass the Board Papers to other Board members for their review. Unless urgent matters to be discussed, it is the Board's practice that the Board Papers have to be given to the Board at least 3 days in advance of the Board meetings. Other Board members should have enough time to read the Board Papers and raise questions and/or request more information before holding the Board meetings. For the urgent Board meetings, the Convenor and/or company secretary have to contact individual Director about the details of the agenda meeting and the reasons of urgency. Every Board member has the right to request additional time to understand the agenda details and delay the Board meeting.

參照守則第C.2.3條，召集人須向公司秘書提供會議議程及資料（「**董事會文件**」），而公司秘書其後將有關董事會文件轉交其他董事會成員以供審閱。除非將予討論之事項為緊急事項，否則根據董事會常規，董事會文件須於董事會會議舉行至少三日前向董事會發出。其他董事會成員將有足夠時間閱讀董事會文件及提出問題及／或於舉行董事會會議前要求更多資料。就緊急董事會會議而言，召集人及／或公司秘書須就會議議程詳情及緊急召開會議之理由聯絡個別董事。各董事會成員有權要求額外時間了解議程詳情及延後董事會會議。

With reference to Code C.2.4, the executive Directors jointly provide leadership of the Board, and ensure the Board works effectively and perform its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. As mentioned above, all Directors have the rights to propose Board meetings. The company secretary has to summarise all agenda items and circulate the agenda to all Board members.

參照守則第C.2.4條，執行董事共同帶領董事會，並確保董事會有效地運作，且履行應有職責，並及時就所有重要適當事項進行討論。誠如上文所述，所有董事有權建議召開董事會會議。公司秘書須概括所有議程項目，並向全體董事會成員傳閱議程。

With reference to Code C.2.5, the Board members share the responsibility to ensure good corporate governance practices and procedures are established. It is the practice of the Board to discuss corporate governance issues in the meetings to approve the interim and annual results.

參照守則第C.2.5條，董事會成員均有責任確保公司制定良好企業管治常規及程序。根據董事會常規，董事會將於會議討論企業管治事項，以批准中期及年度業績。

With reference to Code C.2.6, the executive Directors share the responsibility of encouraging all directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interest of the Company. The Convenor has the responsibility to encourage other Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure the Board decisions fairly reflected Board consensus.

參照守則第C.2.6條，執行董事均有責任鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。召集人有責任鼓勵持不同意見之其他董事表達其關注之事宜、給予有關事宜充足時間討論，以及確保董事會之決定能公正反映董事會共識。

With reference to Code C.2.7, the independent non-executive Directors hold at least a meeting among themselves annually, to consider and discuss any significant issues of the Company and the Board, without influence from the executive Directors.

參照守則第C.2.7條，獨立非執行董事應每年至少舉行一次會議，在不受執行董事的影響下，考慮及討論本公司及董事會的任何重大事項。

With reference to Code C.2.8, the executive Directors share the responsibility of ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole. It is a general practice that the executive Directors will discuss the shareholder's viewpoints with non-executive Directors in the Board meeting following a shareholders' meeting.

參照守則第C.2.8條，執行董事均有責任確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。根據一般常規，於股東大會後，執行董事將於董事會會議與非執行董事討論股東意見。

With reference to Code C.2.9, the executive Directors share the responsibility of promoting a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. As mentioned above, all directors, including non-executive Directors, have the right to propose a board meeting to discuss the issues they consider important, and enough time is reserved for all Directors to read the Board Papers and raise questions. It is the Board's practice to encourage the non-executive Directors to raise their viewpoints in Board meetings.

參照守則第C.2.9條，執行董事均有責任提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性關係。誠如上文所述，所有董事（包括非執行董事）有權建議召開董事會會議以討論彼等認為重大之事項，並給予足夠時間讓所有董事閱讀董事會文件及提出問題。根據董事會常規，董事會鼓勵非執行董事於董事會會議提出意見。

With reference to Code E.1.1, the remuneration committee of the Board would consult any one of the executive Directors of the Company about their remuneration proposals for other executive Directors.

參照守則第E.1.1條，董事會轄下薪酬委員會應就其他執行董事的薪酬建議諮詢本公司任何一名執行董事。

With reference to Code F.2.2, the Board appoints as least one executive Director to attend the annual general meeting, due to the chairmanship vacancy. The executive Directors have to invite the chairman of the audit, remuneration and nomination committees of the Board to attend the annual general meeting.

參照守則第F.2.2條，由於主席職位懸空，董事會委任至少一名執行董事出席股東週年大會。執行董事應邀請董事會轄下審核委員會、薪酬委員會及提名委員會的主席出席股東週年大會。

With reference to Code C.6.3, it is the Company's practice that the company secretary report to the executive Directors.

參照守則第C.6.3條，根據本公司常規，公司秘書應向執行董事匯報。

EXECUTIVE DIRECTORS

The executive Directors are responsible for running the Group and executing the strategies adopted by the Board. They lead the Group's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Group's business conforms to applicable laws and regulations. The executive Directors bring a good balance of skills and experience to the Company.

執行董事

執行董事負責管理本集團及執行董事會採納的策略。彼等遵照董事會制定的指示領導本集團的管理團隊，並負責確保制定適當的內部監控系統及本集團業務遵守適用法例及規例。執行董事為本公司帶來均衡的技能與經驗。

NON-EXECUTIVE DIRECTORS

The non-executive Directors provide a wide range of expertise and experience and bring independent judgment on issues relating to the Group's strategies, development, performance and risk management through their contribution at the Board and committee meetings.

非執行董事

非執行董事提供各方面的專業知識及經驗，並透過參與董事會及委員會會議，對本集團的策略、發展、表現及風險管理作出獨立判斷。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors ("**INEDs**") provide their independent judgment on the development, performance and risk management of the Group. The INEDs serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Group and its shareholders including the review of continuing connected transactions described below. The Board consists of three INEDs and all of them have appropriate professional qualifications or accounting or related financial management expertise. The Board confirms that the Company has received from each of the INEDs a confirmation of independence for the Year pursuant to Rule 3.13 of the Listing Rules and considers such Directors to be independent.

獨立非執行董事

獨立非執行董事（「**獨立非執行董事**」）為本集團的發展、表現及風險管理提供獨立判斷。獨立非執行董事的重要職責為確保企業管治架構行之有效，並監察其基礎。彼等之參與為維護本集團及其股東（包括下文所述持續關連交易的審閱）的利益提供適當之制約與平衡。董事會包括三名獨立非執行董事，彼等均具備合適的專業資格或會計或相關財務管理專業知識。董事會確認，本公司已接獲各獨立非執行董事根據上市規則第3.13條就於本年度獨立身份發出的確認書，並認為有關董事均屬獨立。

The Directors are fully aware that they individually and collectively accountable to shareholders.

董事充分了解彼等須個別及共同向股東負責。

The executive Directors have entered into employment contracts with the Company and each of the non-executive Directors and independent non-executive Directors have been appointed on a specific term of three years. Notwithstanding the specific term of appointments, the articles of association of the Company (the "**Articles of Association**") provide that every Directors shall be subject to retirement by rotation at the annual general meeting at least once every three years. At each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation and be eligible for re-election by the shareholders.

執行董事已與本公司訂立僱傭合約，而各非執行董事及獨立非執行董事已按三年指定任期獲委任。儘管以指定任期委任，本公司組織章程細則（「**組織章程細則**」）規定，每名董事須至少每三年一次於股東週年大會上輪值退任。於每屆股東週年大會上，當時三分之一的董事將輪值退任並合資格獲股東重選連任。

Pursuant to Rule 3.10 and 3.10A of Listing Rules, the Board must include at least three INEDs and an issuer must appoint INEDs representing at least one-third of its board. Immediately following the resignation of Mr. Ng Kwun Wan on 2 December 2024, the number of INEDs of the Company has been reduced to two only and the Company only appointed INEDs representing less than one-third of the Board, resulting in non-compliance with the requirements prescribed by Rule 3.10 and 3.10A of the Listing Rules. Rule 13.92 of the Listing Rules requires a listed issuer to have a policy concerning diversity of board members and expressly states that a single gender board is not considered to be able to achieve diversity. Meanwhile, with reference to Code B.3.5 which became effective on 1 January 2025, issuers should appoint at least one director of a different gender to the nomination committee. Despite previous non-compliance, the Company appointed Ms. Liu Zhen as an INED and a member of each of the audit committee, nomination committee and the remuneration committee of the Company effective 28 February 2025, thereby restoring compliance with Rule 13.92 and Code B.3.5.

根據上市規則第3.10條及3.10A條，董事會必須包括至少三名獨立非執行董事，而發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。緊隨吳冠雲先生於2024年12月2日辭任後，本公司的獨立非執行董事人數減至僅有兩名，且本公司委任的獨立非執行董事所佔比例低於董事會成員的三分之一，導致不符合上市規則第3.10條及3.10A條所訂規定。上市規則第13.92條規定，上市發行人須訂有關於董事會成員多元化的政策，並明確指出不會視成員全屬單一性別的董事會達到成員多元化。此外，根據於2025年1月1日生效的企業管治守則守則條文B.3.5，發行人應為提名委員會委任至少一名不同性別的董事。儘管先前存在不合規情況，本公司已於2025年2月28日委任劉臻女士為獨立非執行董事，同時出任本公司審核委員會、提名委員會及薪酬委員會各自之成員，進而重新符合第13.92條及守則B.3.5的規定。

Save as the matters disclosed above, throughout the year ended 31 December 2025, the Board consistently adhered to the Listing Rules requirements, maintaining at least three independent non-executive Directors. These Directors represented one-third of the Board, with at least one member possessing the requisite professional qualifications or expertise in accounting or related financial management.

除上文所披露者外，於截至2025年12月31日止年度，董事會一直遵守上市規則規定，維持至少三名獨立非執行董事。該等董事佔董事會成員的三分之一，且有至少一名成員具備會計或相關財務管理方面的必要專業資格或專業知識。

The Company has received written annual 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 independent non-executive Directors are independent.

本公司已接獲各獨立非執行董事按照上市規則第3.13條所載的獨立性指引發出的年度確認書以確認其獨立性。本公司認為所有獨立非執行董事均屬獨立。

DELEGATION BY THE BOARD

The management, consisting of executive Directors along with other senior executive, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

董事會授權

管理層（由執行董事及其他高級行政人員組成）獲指派負責執行董事會不時採納的戰略及方向，以及進行本集團的日常運作。執行董事及高級管理層定期舉行會議，以檢討本集團整體的業務表現、協調整體資源，以及作出財務及營運決策。董事會亦就管理層的管理權力作出清晰指示，包括管理層須作出匯報的情況，並將定期檢討授權安排，確保有關安排仍然切合本集團的需要。

BOARD MEETINGS AND GENERAL MEETINGS

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communication.

Pursuant to code provision C.5.1 of the CG Code, the Board should meet regularly and board meetings should be held at least four times a year.

董事會會議及股東大會

董事會定期舉行會議以討論及制定整體策略以及本集團的營運及財務表現。董事可親身或以電子通訊方式參與會議。

根據企業管治守則的守則條文C.5.1，董事會應定期開會，董事會會議應每年召開至少四次。

The attendance of the respective Directors to the board meeting and general meeting during the Year are set out below:

各董事年內出席董事會會議及股東大會的情況載列如下：

		Number of attendance/ Number of meetings entitled to attend 出席次數／有權出席的會議次數	
		Board 董事會	**General Meeting 股東大會**
Executive Directors	**執行董事**		
Mr. Wu Rui *(Vice chairman)*	吳瑞先生 *(副主席)*	0/8	0/2
Mr. Guo Jianfeng	郭劍峰先生	5/8	2/2
Mr. Sun Dexin	孫得鑫先生	8/8	2/2
Mr. Ding Ji	丁驥先生	1/8	1/2
Mr. Lian Mingcheng *(appointed on 16 March 2026)*	連明成先生 *(於2026年3月16日獲委任)*	0/8	0/2
Non-executive Directors	**非執行董事**		
Dr. Ho Chun Kit Gregory	何俊傑博士	5/8	1/2
Mr. Lu Qiwei *(retired on 29 May 2025)*	陸齊偉先生 *(於2025年5月29日退任)*	0/8	0/1
Independent Non-executive Directors	**獨立非執行董事**		
Dr. Tang Dajie	湯大杰博士	5/8	1/2
Dr. Lin Tat Pang	連達鵬博士	8/8	2/2
Ms. Liu Zhen *(appointed on 28 February 2025)*	劉臻女士 *(於2025年2月28日獲委任)*	5/8	1/2

Note: Mr. Lian Mingcheng was appointed as executive Director on 16 March 2026.

附註： 連明成先生於2026年3月16日獲委任為執行董事。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

董事持續專業發展

All Directors confirmed to comply with the provision of the CG Code in relation to continuous professional development during the year. In doing so, the Directors have undertaken various forms of activities relevant to the Company's business, Directors' duties and responsibilities.

所有董事確認彼等於年內一直遵守有關持續專業發展的企業管治守則條文。為此，董事已參與有關本公司業務、董事職務及職責的各種活動。

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors during the year ended 31 December 2025 are summarised as follows:

於截至2025年12月31日止年度，董事已接受的有關董事職責以及監管及業務發展的持續專業發展記錄概列如下：

		Type of Training (Note) 培訓類別 (附註)
Executive Directors	**執行董事**	
Mr. Wu Rui *(Vice chairman)*	吳瑞先生 *(副主席)*	A, B
Mr. Guo Jianfeng	郭劍峰先生	A, B
Mr. Sun Dexin	孫得鑫先生	A, B
Mr. Ding Ji	丁驥先生	A, B
Mr. Lian Mingcheng *(appointed on 16 March 2026)*	連明成先生 *(於2026年3月16日獲委任)*	A, B, C
Non-executive Director	**非執行董事**	
Dr. Ho Chun Kit Gregory	何俊傑博士	A, B
Independent Non-executive Directors	**獨立非執行董事**	
Dr. Tang Dajie	湯大杰博士	A, B
Dr. Lin Tat Pang	連達鵬博士	A, B
Ms. Liu Zhen *(appointed on 28 February 2025)*	劉臻女士 *(於2025年2月28日獲委任)*	A, B, C

Note:

Type of Training

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

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

C: Attending training relevant to the Company's governance business conducted by lawyers

附註：

培訓類別

A: 出席培訓課程，包括但不限於簡報會、研討會、論壇及工作坊

B: 閱讀有關的新聞提示、報章、期刊、雜誌及相關出版物

C: 參加由律師舉辦與本公司合規事務相關的培訓

BOARD COMMITTEES

The Board has established certain committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the "**Board Committee**"), to oversee specific aspects of the Company's affairs. The Board Committees are established with specific written terms of reference which clearly outline the committees' authority and duties. The terms of reference of the Board Committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors. The members of the Board committees during the year are set out below:

Audit Committee

Dr. Lin Tat Pang *(Chairman) (appointed as Chairman of the audit committee on 28 February 2025)*
Dr. Tang Dajie
Ms. Liu Zhen *(appointed on 28 February 2025)*

Remuneration Committee

Dr. Lin Tat Pang *(Chairman)*
Mr. Wu Rui
Dr. Tang Dajie
Ms. Liu Zhen *(appointed on 28 February 2025)*

Nomination Committee

Dr. Tang Dajie *(Chairman)*
Dr. Ho Chun Kit Gregory
Dr. Lin Tat Pang
Ms. Liu Zhen *(appointed on 28 February 2025)*

董事委員會

董事會已成立若干委員會，即審核委員會、薪酬委員會及提名委員會（統稱為「**董事委員會**」），以監督本公司事務的特定範疇。董事委員會均訂有特定書面職權範圍，當中清晰列明委員會的權限及職責。董事委員會的職權範圍刊載於本公司網站及聯交所網站，股東有需要時亦可向本公司索取。

各董事委員會主要由獨立非執行董事組成。各董事委員會於年內的成員載列如下：

審核委員會

連達鵬博士 *（主席）（於2025年2月28日獲委任為審核委員會主席）*
湯大杰博士
劉臻女士 *（於2025年2月28日獲委任）*

薪酬委員會

連達鵬博士 *（主席）*
吳瑞先生
湯大杰博士
劉臻女士 *（於2025年2月28日獲委任）*

提名委員會

湯大杰博士 *（主席）*
何俊傑博士
連達鵬博士
劉臻女士 *（於2025年2月28日獲委任）*

AUDIT COMMITTEE

The Company has set up the Audit Committee on 23 June 2017 with written terms of reference of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control and risk management systems, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

In accordance with Rule 3.21 of the Listing Rules, every listed issuer is required to establish an audit committee that consists solely of non-executive directors. The audit committee must have a minimum of three members, with at least one member being an independent non-executive director. Following the resignation of Mr. Ng, the audit committee of the Company has only two members, resulting in non-compliance with Rule 3.21 of the Listing Rules. To address the previous non-compliance, the Company has appointed Ms. Liu Zhen as an INED as of 28 February 2025, thus restoring compliance with Rule 3.21.

During the year ended 31 December 2025, two Audit Committee meetings were held. The attendance of each member to the Audit Committee Meeting is as follows:

審核委員會

本公司已於2017年6月23日成立審核委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。審核委員會的主要職責包括協助董事會檢討財務資料及申報程序、內部控制及風險管理系統、審核範圍及外聘核數師的任命，以及讓本公司僱員可對本公司財務申報、內部控制或其他方面可能出現的違規行為提出關注的安排。

根據上市規則第3.21條，每家上市發行人必須設立審核委員會，其成員須全部是非執行董事。審核委員會至少要有三名成員，其中又至少要有一名是獨立非執行董事。於吳先生辭任後，本公司審核委員會僅有兩名成員，導致不遵守上市規則第3.21條。為解決先前的不遵守情況，截至2025年2月28日，本公司已委任劉臻女士為獨立非執行董事，因此重新遵守第3.21條。

於截至2025年12月31日止年度，審核委員會曾舉行兩次會議。各成員出席審核委員會會議的記錄載列如下：

		Audit Committee meeting attended/ Eligible to attend 出席／合資格出席的審核委員會會議次數
Dr. Lin Tat Pang *(Chairman) (appointed as Chairman of audit committee on 28 February 2025)*	連達鵬博士 *（主席）（於2025年2月28日獲委任為審核委員會主席）*	2/2
Dr. Tang Dajie	湯大杰博士	2/2
Ms. Liu Zhen *(appointed on 28 February 2025)*	劉臻女士 *（於2025年2月28日獲委任）*	2/2

REMUNERATION COMMITTEE

The Company has set up the Remuneration Committee on 23 June 2017 with written terms of reference of no less exacting terms those set out in the CG Code. The primary functions of the Remuneration Committee include determining/reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration.

Details of the remuneration of the Directors and senior management are set out in the sections headed "Directors' Remuneration" and "Remuneration of the Senior Management" in this annual report.

During the year ended 31 December 2025, two Remuneration Committee meetings were held. The attendance record of each member of the Remuneration Committee is as follows:

薪酬委員會

本公司已於2017年6月23日成立薪酬委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。薪酬委員會主要職責包括釐定／檢討個別執行董事及高級管理人員的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就上述事項向董事會提出建議；以及設立制訂此等薪酬政策及架構的高透明度程序以確保概無董事或其任何聯繫人參與釐定其自身薪酬。

董事及高級管理人員的薪酬待遇詳情載於本年報「董事薪酬」及「高級管理人員薪酬」各節。

於截至2025年12月31日止年度，薪酬委員會曾舉行兩次會議。各成員出席薪酬委員會會議的記錄載列如下：

		Remuneration Committee meeting attended/ Eligible to attend 出席／合資格出席的薪酬委員會會議次數
Dr. Lin Tat Pang *(Chairman)*	連達鵬博士 *(主席)*	2/2
Mr. Wu Rui	吳瑞先生	0/2
Dr. Tang Dajie	湯大杰博士	2/2
Ms. Liu Zhen *(appointed on 28 February 2025)*	劉臻女士 *(於2025年2月28日獲委任)*	1/2

NOMINATION COMMITTEE

The Company has set up the Nomination Committee on 23 June 2017 with written terms of reference of no less exacting terms than those set out in the CG Code.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to skills, industry and regional experience, background, race, gender and other qualities etc. In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

At present, there are 8 members in the Board of the Company, including 7 male directors and 1 female director. All directors possess university or above educational level whereas some possess professional qualifications in accountancy, chartered secretary and laws etc., and have ample experiences of giant enterprise management, financial management, legal and human resources etc. in different fields.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

提名委員會

本公司已於2017年6月23日成立提名委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。

提名委員會的主要職責包括檢討董事會的組成、開發及制定提名及委任董事的相關程序、就董事的委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

於評估董事會的組成時，提名委員會將考慮本公司董事會多元化政策所載與董事會多元化有關的若干方面以及諸多因素，包括但不限於技能、行業及地區經驗、背景、種族、性別及其他特質等。在形成多元化視角方面，本公司亦將根據本身的業務模式及不時的特定需要考慮各種因素。提名委員會將商討並協定達成董事會多元化的可計量目標（如有需要），並向董事會提供建議以供採納。

於物色及選定合適的董事人選時，提名委員會將於向董事會提供建議前考慮候選人的性格、資格、經驗、獨立性及其他相關必要標準，以配合企業策略及達致董事會成員多元化（如適用）。

目前，本公司董事會有8名成員，包括7名男性董事及1名女性董事。全體董事均持有大學或以上學歷。當中持有會計師、特許秘書及律師等專業資格，以及擁有不同行業的大型企業管理、財務管理、法律、人力資源等豐富經驗。

提名委員會的書面職權範圍刊載於聯交所及本公司網站。

Pursuant to the terms of reference of the Nomination Committee adopted on 31 March 2026, the Nomination Committee shall support the Board's performance review to be conducted at least once every year. The Board's performance review and evaluation will be conducted by December 2026. The Nomination Committee will decide how the Board's performance is to be evaluated and will propose objective performance criteria, subject to the approval of the Board, which address how the Board has enhanced the Shareholders' value in the long term.

根據於2026年3月31日採納的提名委員會職權範圍，提名委員會須協助至少每年對董事會進行一次表現評核。董事會表現評核及評估將於2026年12月或之前進行。提名委員會將釐定進行董事會表現評核的方式，並建議客觀的表現標準（須經董事會批准），有關標準將衡量董事會如何長遠提升股東價值。

Each member of the Nomination Committee will not take part in determining his own re-nomination or independence and shall abstain from voting on any resolutions in respect of the assessment of his or her performance, independence, or re-nomination as Director. No Director will be involved in determining his or her performance. The Nomination Committee has full authority to engage any external facilitator for the assessments of the Board as and when the need arises. The expense of such services shall be borne by the Company. For the year ended 31 December 2025, the Board has not performed any internal review or engaged any external facilitator for the assessments of the Board.

提名委員會各成員均不得參與釐定其自身的重新提名或獨立性，亦須就任何有關評估其表現、獨立性或重新提名為董事的決議案放棄投票。任何董事均不得參與釐定其自身的表現。提名委員會可全權於必要時聘請任何外部輔助人士對董事會進行評核。相關服務費用由本公司承擔。截至2025年12月31日止年度，董事會並未進行任何內部評核，亦無聘請任何外部輔助人士對董事會進行評核。

During the year ended 31 December 2025, two Nomination Committee meetings were held. The attendance record of each member of the Nomination Committee is as follows:

於截至2025年12月31日止年度，提名委員會曾舉行兩次會議。各成員出席提名委員會會議的記錄載列如下：

		Nomination Committee meeting attended/ Eligible to attend 出席／合資格出席的提名委員會會議次數
Dr. Tang Dajie *(Chairman)*	湯大杰博士 *(主席)*	2/2
Dr. Ho Chun Kit Gregory	何俊傑博士	1/2
Dr. Lin Tat Pang	連達鵬博士	2/2
Ms. Liu Zhen *(appointed on 28 February 2025)*	劉臻女士 *(於2025年2月28日獲委任)*	1/2

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended 31 December 2025, the Board had 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 of the Model Code by Directors and relevant employees, and the Company's compliance with the CG Code and disclosures in this Corporate Governance Report.

企業管治職能

董事會負責執行載於企業管治守則守則條文A.2.1的職能。

於截至2025年12月31日止年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓和持續專業發展、本公司遵守法律及監管規定的政策及常規、董事及相關僱員遵守標準守則的情況、以及本公司遵守企業管治守則的情況及本企業管治報告的披露內容。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Group has established a risk management policy which sets out the process of identification, evaluation and management of the principal risks affecting the business.

1. Each division is responsible for identifying and assessing principal risks within its divisions on a quarterly basis and establishing mitigation plans to manage the risks identified.

2. The management is responsible for overseeing the Group's risk management and internal control activities, attending quarterly meetings with each division to ensure principal risks are properly managed, and new or changing risks are identified and documented.

3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal control systems.

風險管理及內部控制

董事會承認其須對風險管理及內部控制系統負責，並有責任檢討該等系統的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會對評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並制訂及維持合適且有效的風險管理及內部控制系統承擔整體責任。

本集團已制訂風險管理政策，當中載有識別、評估及管理影響業務的主要風險的程序。

1. 各部門負責於每個季度識別及評估部門內的主要風險並制訂緩解方案以管理所識別的風險。

2. 管理層負責監管本集團的風險管理及內部控制活動，與各部門舉行季度會議以確保主要風險得到適當管理並識別及記錄全新或出現變化的風險。

3. 董事會負責檢討及批准本集團風險管理及內部控制系統的有效性及足夠性。

The Group has maintained internal control guidance and procedures on the Group's operational cycles relating to revenue, purchase and expenditure, inventory and human resources etc., to ensure proper accounting records are kept so that reliable financial reporting can be provided, the effectiveness and efficiency of operation can be achieved, and the compliance with applicable laws and regulations and safeguarding of assets can be maintained. These procedures, together with the Company's compliance manual, have also shaped the control environment in which and how the Group operates, including the budgeting controls, investment decision making, risk assessment and practices of corporate governance. These systems are designed to provide reasonable protection against errors, losses and fraud.

本集團就有關收益、採購及開支、存貨及人力資源等方面的營運週期設有內部控制指引及程序，確保存置適當的會計記錄，以便能夠提供可靠的財務報告，達致營運效率與效益，以及保持遵守適用法律及法規以及保護資產。該等程序加上本公司的合規手冊，亦塑造本集團在預算控制、投資決策、風險評估及企業管治常規等方面的控制環境，以供本集團操作。該等系統旨在提供防止錯誤、損失及欺詐的合理保障。

The Company does not establish a standalone internal audit department. However, the Board has put in place adequate measures to perform the internal audit function at different aspects of the Group.

本公司並無設立獨立內部審核部門。然而，董事會已實施充足的措施，從本集團不同方面履行內部審核功能。

The Company has engaged ZHONGHUI ANDA Risk Services Limited to conduct a review on the effectiveness of the internal controls of the Group for the year ended 31 December 2025. The review covered certain operational procedures and included recommendations for improving and strengthening the internal control system. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Group has been identified.

本公司已委聘中匯安達風險管理有限公司，對本集團於截至2025年12月31日止年度的內部控制的有效性作出檢討。該檢討涵蓋若干運作程序，並包括就改進及加強內部控制系統提出建議。概無發現可能影響本集團財務、業務營運、合規、控制及風險管理的重大關注領域。

The Board has conducted a review of the effectiveness of the internal control system of the Group and is satisfied that the Group has complied with the Code in respect of internal control during the year.

董事會已檢討本集團內部控制系統的成效，並信納本集團於年內已就內部控制遵守守則的規定。

Regular meetings were held between the executive Directors and senior management to review and monitor the business and financial performance against the targets, the progress of certification and contract receipts from the customers, the efficiency in the use of the Group's resources in comparison to the budgets, and the operational matters to ensure the Group has complied with the regulations that have material impact to the Group's business. The aim is to enhance the communication and accountability of the Directors and management so that significant strategic, financial, operational and compliance risks or potential deviations are timely identified and dealt with in proper manner, which significant issues are reported back to the Board for their attention.

執行董事與高級管理層定期舉行會議，以檢討及監察業務及財務表現對比目標的進度、自客戶獲取證書及合約的進度、本集團資源的運用效率與預算對比，以及營運方面的事務，以確保本集團遵守對本集團業務有重大影響的監管規定。此舉旨在增強董事與管理層的溝通與問責，從而令重大策略、財政、營運及合規風險或潛在偏離狀況得到及時辨識，並以適當方式處理，而重大事項則向董事會匯報。

With respect to the monitoring and disclosure of inside information, the Group has developed its disclosure policy which provides a general guide to the Group's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquires. While any potential inside information will be escalated to the executive meetings or the Board via the established reporting channels, the Directors will assess and determine if the inside information of the Group exist where timely disclosure is required to be made by way of an announcement published on the Stock Exchange website. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

關於監控及披露內幕消息，本集團已制定披露政策，以就處理保密資料、監控信息披露及回應查詢向本集團董事、職員、高級管理人員及相關僱員提供一般指引。任何潛在內幕消息將會透過既定的申報渠道上報執行會議或董事會，董事將評估及釐定本集團是否存在內幕消息，而須按規定於聯交所網站上發表公告作及時披露。控制程序經已實施，以確保嚴禁擅自獲取及使用內幕消息。

DIVERSITY AT WORKFORCE LEVEL

In terms of employment, the Group insists on the principle of fairness and equal treatment regardless of citizenship, nationality, race, gender, religious belief and cultural background, and does not impose any restrictive requirements on gender, ethnicity, nationality and region.

For the year ended 31 December 2025, the Group had 2 senior management and 31 employees (excluding senior management), of which approximately a total of 57% and 43% were female respectively.

員工層面多元化

在僱傭方面，本集團堅持公平、平等對待的原則，不因公民身份、國籍、種族、性別、宗教信仰及文化背景而區別對待，亦不對性別、民族、國籍及地區設置任何限制性要求。

截至2025年12月31日止年度，本集團共有2名高級管理人員及31名員工（不含高級管理人員），其中女性分別約佔57%及43%。

DIVIDEND POLICY

The Board has adopted its dividend policy and the declaration and recommendation of dividends are subject to the decision of the Board after considering the Company's ability to pay dividends. The Board may, as it deems appropriate, determine and distribute an interim dividend to shareholders of the Company from time to time. The Board may recommend the payment of an annual dividend, subject to the approval by shareholders of the Company at annual general meetings.

The Company's dividend policy is to allow shareholders to share the Company's profits whist preserving adequate reserves for the Company's future development. Subject to the approval of shareholders and requirement of relevant laws, if the Group makes a profit, the operating environment remains stable and the Group has no plans for material investment or capital contribution, the Company shall pay annual dividends to its shareholders. The Board may, from time to time, pay to the shareholders such interim dividends as the Directors deem reasonable to the profit of the Group. Moreover, the Board may, where considered appropriate, declare special dividends.

股息政策

董事會已採納股息政策，並經考慮本公司支付股息的能力後根據董事會的決定宣派及建議派付股息。董事會可於其認為適當的情況下不時釐定及向本公司股東分派中期股息。董事會可建議派付年度股息，惟須經本公司股東於股東週年大會上批准。

本公司的股息政策旨在讓股東分享本公司溢利，同時維持足夠儲備供本公司日後發展。在股東批准及相關法律規定的規限下，倘本集團錄得溢利、經營環境穩定及本集團並無計劃作出重大投資或出資，則本公司應向股東派付年度股息。董事會可不時向股東派付董事認為就本集團溢利而言屬合理的中期股息。此外，董事會可於其認為適當的情況下宣派特別股息。

Considerations:

In deciding or proposing the number of distribution and the amount and form of dividend for any financial year/period, the Board shall consider the following factors:

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

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

(c) the debt-to-equity ratio, rate of return on equity and relevant financial covenants of the Group;

(d) any restrictions imposed by the lenders of the Group in terms of dividend payment;

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

(f) the Group's 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

(g) any other factors the Board may consider appropriate.

The dividend payout ratio will vary from year to year. There is no assurance that a dividend will be declared in any particular amount for any given period.

考慮因素：

於決定或建議任何財政年度／期間的分派次數以及股息金額及形式時，董事會應考慮以下因素：

(a) 本公司的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派儲備；

(c) 本集團的債務對權益比率、股權回報率及相關財務契諾；

(d) 本集團貸款人在派付股息方面施加的任何限制；

(e) 本集團的預期營運資金需要及未來擴展計劃；

(f) 本集團的整體經濟狀況、本集團業務的業務週期以及其他可影響本公司業務或財務表現及狀況的內外部因素；及

(g) 董事會可能視為適當的任何其他因素。

派息率每年不同。概不保證將會就任何指定期間宣派任何特定金額的股息。

FORM OF DIVIDEND

In accordance with the articles of association of the Company, dividend may be paid in cash. The Board may consider bonus issue, and its relevant basis must comply with applicable laws and regulations.

股息形式

按照本公司的組織章程細則，股息可以現金派付。董事會可考慮發行紅股，其相關基準必須符合適用法律及法規。

DIRECTORS' REMUNERATION

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 9 to the Consolidated Financial Statements.

董事薪酬

董事酬金乃依據董事的職務、責任及表現以及本集團的業績釐定。此外，董事薪酬每年由本公司薪酬委員會檢討。有關董事薪酬的詳情載於綜合財務報表附註9。

REMUNERATION OF THE SENIOR MANAGEMENT

高級管理人員薪酬

During the year ended 31 December 2025, the remuneration of senior management is listed below by band:

於截至2025年12月31日止年度，高級管理人員的薪酬範圍載列如下：

Band of remuneration 薪酬範圍	Number of Person 人數
HK$1,000,000 or below 1,000,000港元或以下	2
HK$1,000,001 to HK$1,500,000 1,000,001港元至1,500,000港元	–

AUDITOR'S REMUNERATION

核數師酬金

For the year ended 31 December 2025, the remuneration paid or payable to the Company's external auditors in respect of its audit services and non-audit services for the year ended 31 December 2025 is set out below:

截至2025年12月31日止年度，就審計服務及非審計服務已付或應付予本公司外聘核數師之薪酬載列如下：

Service Category	服務類型	Fees Paid/Payable HK$'000 已付／應付費用 千港元
Annual audit services	年度審計服務	1,800
Non-audit services	非審計服務	13
Total	總額	1,813

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of Financial Statements for the year ended 31 December 2025 which give a true and fair view of the financial position of the Group. In preparing the Financial Statements which give a true and fair view, it is fundamental that the appropriate accounting policies are selected and applied consistently. The statement of the external auditor of the Company about their reporting responsibilities on the Financial Statements is set out in the "Independent Auditor's Report" on pages 105 to 110 of this annual report. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

董事及核數師對財務報表的責任

董事承認彼等有責任編製截至2025年12月31日止年度的財務報表，以真實而中肯地反映本集團的財務狀況。於編製真實而中肯地反映狀況的財務報表時，有必要選擇並貫徹應用適當的會計政策。本公司外聘核數師有關彼等對財務報表的申報責任的聲明，載於本年報第105至110頁的「獨立核數師報告」一節。董事並不知悉有涉及任何可能對本集團能否持續經營嚴重存疑的事件或狀況的重大不明朗因素。

COMPANY SECRETARY

On 2 January 2026, Mr. Fu Wing Kwok Ewing ("**Mr. Fu**") resigned as the company secretary of the Company (the "**Company Secretary**"). In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company has appointed Mr. Leung Gavin L. ("**Mr. Leung**") as the Company Secretary on 2 January 2026. Mr. Leung coordinates the supply of information to the Directors and is the primary contract person within the Company for all matters relating to the duties and responsibilities of the company secretary. All Directors have access to company secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed. During the year ended 31 December 2025, both Mr. Leung and Mr. Fu have taken not less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules. For details of his biography, please refer to the section headed "Biographies of Directors and Senior Management" of this annual report.

公司秘書

於2026年1月2日，傅榮國先生（「**傅先生**」）辭任本公司秘書（「**公司秘書**」）職務。為維持良好企業管治及確保遵守上市規則及適用香港法例，本公司已於2026年1月2日委任梁家榮先生（「**梁先生**」）為公司秘書。梁先生負責協調向董事提供資料，並為與公司秘書職責及責任相關的所有事宜的本公司主要聯絡人。所有董事均可接觸到公司秘書，以確保能夠遵守董事會議事規則及所有適用法律、規則及法規。於截至2025年12月31日止年度，梁先生及傅先生均已按照上市規則第3.29條的規定參加不少於15個小時的相關專業培訓。有關其履歷的詳情，請參閱本年報「董事及高級管理人員履歷」一節。

SHAREHOLDERS' RIGHTS

We seriously take care of the shareholders' interest to ensure that they are treated fairly and are able to exercise their shareholders' rights effectively. Shareholders are entitled by the Articles of Association and are also encouraged to participate in the Company's general meetings or appoint proxies to attend meetings and may request the Board to convene an extraordinary general meeting and put forward proposals. Such requisition should be made in writing to the Board or the company secretary for such purpose and should specify the objects of the meeting.

股東權利

我們傾力保障股東的權益，確保彼等獲平等對待，並可有效行使其股東權利。章程細則賦予股東權利且鼓勵股東親身或委派代表出席本公司的股東大會，並可要求董事會召開股東特別大會及提呈議案。有關請求須以書面向董事會或公司秘書遞呈，並須列明會議目的。

The Board is not aware of any provisions allowing the shareholders of the Company to put forward proposals at general meetings of the Company under the Articles of Association and the Companies Law of the Cayman Islands. Shareholders who wish to put forward proposals at general meetings may refer to the preceding paragraph to make written requisition to require the convening of an extraordinary general meeting of the Company.

董事會並不知悉章程細則及開曼群島公司法有任何條文允許本公司股東於本公司的股東大會上提呈議案。股東如欲於股東大會上提呈議案，可參照前段所述遞呈請求書以要求召開本公司的股東特別大會。

In case a shareholder wishes to nominate a person for election as director in general meeting, the particulars of the candidate must be stated in a nomination notice signed and deposited together with a notice of willingness signed by the candidate to the company secretary at the Company principal place of business (Room G316, 3rd Floor, Kwai Shing Industrial Building Phase 2, Nos. 42-46 Tai Lin Pai Road, Kwai Chung, Hong Kong) or at the Hong Kong branch share registrar and transfer office of the Company. The notice should be given at least seven days prior to the date of such general meeting.

股東如欲於股東大會上提名任何人士出選董事，則須將載有候選人詳細資料的經簽署提名通知書連同經候選人簽署的膺選同意書，遞呈至本公司主要營業地點（香港葵涌大連排道42-46號貴盛工業大廈2期3樓G316室）送呈本公司的公司秘書或本公司的香港股份過戶登記分處。通知書須於有關股東大會日期前至少七天發出。

INVESTOR RELATIONS

The Company is committed to maintaining effective and timely dissemination of the Group's information to its shareholders and the market. The annual shareholders' meetings of the Company are the primary forum for communication by the Company with its shareholders and for shareholder participation. At the annual general meeting of the Company, the Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquires. In addition, the Company's website (http://www.ctvision994.com) contains extensive company information which is easily accessible.

The Board has adopted a shareholders' communication policy, which sets out the objective and approach to ensuring communication transparent, accurate and open communications with the shareholders. The policy aims to maintain an on-going dialogue with shareholders and the investment community, which will be regularly reviewed by the Board to ensure its effectiveness and to reflect current best practices in communications with shareholders. During the Reporting Period, the Board has reviewed the shareholders' communication policy and confirmed that it has been effectively implemented.

投資者關係

本公司致力於維持有效且及時地向其股東及市場傳達本公司資料。本公司的股東週年大會乃本公司與股東溝通，並供股東參與的主要平台。於本公司的股東週年大會上，董事（或其指派的人士（如適用））會出席與股東會面，以及解答彼等的查詢。此外，本公司的網站(http://www.ctvision994.com)載有豐富的公司資料，方便瀏覽。

董事會已採納股東通訊政策，當中規定了確保與股東保持透明、準確及公開溝通的目標及方法。該政策旨在與股東及投資人士保持持續對話，並將由董事會定期檢討以確保其行之有效及反映與股東溝通的當前最佳實踐。於報告期內，董事會已檢討股東通訊政策並確認該政策已有效實施。

CONSTITUTIONAL DOCUMENTS

No amendment was made to the constitutional documents of the Company during the Reporting Period.

ENQUIRES TO THE BOARD

Enquiries may put to the Board through the Company's principal place of business in Hong Kong at Room G316, 3rd Floor, Kwai Shing Industrial Building Phase 2, Nos. 42-46 Tai Lin Pai Road, Kwai Chung, Hong Kong (email: info@ctvision994.com).

憲章文件

於報告期間，本公司憲章文件並無修訂。

向董事會作出查詢

股東可以透過本公司的香港主要營業地點，地址為香港葵涌大連排道42-46號貴盛工業大廈2期3樓G316室（電郵：info@ctvision994.com），向董事會作出查詢。

Environmental, Social and Governance Report
環境、社會及管治報告

ABOUT THIS REPORT

CT Vision (International) Holdings Limited (the "**Company**") is pleased to present its Environmental, Social and Governance (hereinafter called "**ESG**") report of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2025 (the "**Year 2025**"), with an aim to provide details of the system establishment and performance of the Group in respect of sustainable development to both the internal and external stakeholders.

The Group is committed to the long-term sustainability of its business, as well as providing support to environmental protection and the communities in which it operates. Quality accommodation services are delivered to customers by the Group, and its business is managed prudently under sound decision-making processes. The Group seeks to balance the views and interests of the stakeholders through constructive conversation with a purpose to set the course for long-term prosperity. The Board is responsible for evaluating and determining the ESG risks of the Group, and ensuring that relevant risk management and internal control systems are in place and operate effectively. The Group has assigned a responsible person (the "**ESG Responsible Person**") to review and evaluate the corporate performance on the relevant ESG issues.

關於本報告

中天宏信(國際)控股有限公司(「**本公司**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至2025年12月31日止年度(「**2025年度**」)的環境、社會及管治(下稱「**環境、社會及管治**」)報告,旨在向內部及外部持份者提供本集團於可持續發展方面的制度設立及表現的詳情。

本集團致力維持其業務的長期可持續發展,以及為環境保護及其營運所在的社區提供支援。本集團為客戶提供優質住宿服務,並根據完善的決策程序審慎管理其業務。本集團透過具建設性的溝通,致力平衡持份者的意見及利益,從而確定長期發展方向。董事會負責評估及釐定本集團的環境、社會及管治風險,並確保相關風險管理及內部監控系統已實施到位及有效運作。本集團已委派負責人員(「**環境、社會及管治負責人員**」)檢討及評估企業在相關環境、社會及管治事宜方面的表現。

COMPANY PROFILE

The principal activities of the Group are (i) renewable energy business; (ii) e-commerce business; and (iii) others which mainly include building information modelling services.

公司簡介

本集團主要從事(i)可再生能源業務;(ii)電子商務業務;及(iii)其他,主要包括建築信息模型服務。

REPORTING FRAMEWORK

This report was prepared in accordance with the ESG Reporting Guide set out in Appendix C2 to the Rules Governing the Listing of Securities made by of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), highlighted the environmental and social measures and activities of the Group during the Year 2025. Corporate governance is addressed separately in the Corporate Governance Report.

報告框架

本報告乃根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C2所載的環境、社會及管治報告指引而編製,重點介紹本集團於2025年度的環境及社會措施和活動。企業管治於企業管治報告內獨立闡述。

GOVERNANCE STRUCTURE

Board's oversight of ESG issues

The board of directors of the Company (the "**Board**") has a primary role in overseeing the Group's ESG issues. During the Year 2025, the Board, the management and the ESG Responsible Person evaluate the impacts of ESG-related risks towards the operation and formulate ESG-related policies in dealing with relevant risks. The oversight of the Board ensures that the management and the ESG Responsible Person can have all the right tools and resources to oversee the ESG issues.

To demonstrate the Group's commitment to transparency and accountability, the management and ESG Responsible Person review and evaluate the Group's performance in respect of ESG issues and report to the Board regularly.

Board's ESG management approach and strategy for material ESG-related issues

To better understand the opinions and expectations of different stakeholders on the ESG issues, materiality assessment is conducted annually. The Group ensures various platforms, and channels of communication are used to reach, listen and respond to its key stakeholders. Through communication with the stakeholders, the Group is able to understand the expectations and concerns from its stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impacts of the business decisions.

The Group has evaluated the materiality in ESG aspects through the following steps: (i) identification of ESG issues by the Group; (ii) key ESG areas prioritisation with stakeholder engagement; and (iii) validation and determining material ESG issues based on the results of communication with the stakeholders.

管治架構

董事會對環境、社會及管治事宜的監督

本公司董事會(「**董事會**」)在督導本集團的環境、社會及管治事宜方面擔當主要角色。於2025年度,董事會、管理層與環境、社會及管治負責人員評估環境、社會及管治相關風險對營運的影響,並制定環境、社會及管治相關政策以處理相關風險。董事會的督導確保管理層及環境、社會及管治負責人員擁有一切合適的工具及資源,以便督導環境、社會及管治事宜。

為展示本集團對透明度及問責性的承擔,管理層及環境、社會及管治負責人員會檢討及評估本集團在環境、社會及管治事宜的表現並定期向董事會匯報。

董事會對重大環境、社會及管治相關事宜的環境、社會及管治管理方法及策略

為更好地了解不同持份者對環境、社會及管治事宜的意見及期望,我們每年進行重要性評估。本集團確保使用各種平台及溝通渠道來接觸、聆聽及回應其主要持份者。通過與持份者進行溝通,本集團得以了解其持份者的期望及關注。所獲得的反饋意見使本集團能夠作出更明智的決策,並更好地評估及管理該等商業決策產生的影響。

本集團已透過以下步驟評估環境、社會及管治方面的重要性:(i)本集團識別環境、社會及管治事宜;(ii)在持份者參與下,排列關鍵環境、社會及管治範疇優先順序;及(iii)根據與持份者的溝通結果驗證及釐定重大環境、社會及管治事宜。

Taking these steps enhances the understanding of the expectations and concerns of the Group's stakeholders on various ESG issues, which enable the Board to plan the sustainable development direction to address material ESG-related issues in the future.

進行該等步驟可加強了解本集團持份者對各環境、社會及管治事宜的期望及重視程度，並使董事會可對可持續發展方向作出規劃，以應對未來重大環境、社會及管治相關事宜。

Board review progress against ESG-related goals and targets

董事會對環境、社會及管治相關目的與目標的檢討進度

The Group will closely review from time to time for the performance and implementation progress of the goals and targets. If the progress falls short of expectation or changes of business operations, it may be necessary to make changes and communicate about the goals and targets with key stakeholders such as employees, customers and suppliers.

本集團會不時仔細檢討目的與目標的績效及實施進度。倘進度未達預期或業務營運有變，則可能需作出修改，並與主要持份者（如僱員、客戶及供應商）就目的與目標進行溝通。

The Board has set strategic goals to enable the Group to develop a realistic path and focus on the development direction for achieving its vision. The Board will carefully examine the attainability of the targets which should be weighed against the Group's philosophy and goals.

董事會已設定戰略目的，使本集團能夠制定切實可行的路向，並專注達成有關願景的發展方向。董事會就本集團的理念和目的作出權衡，仔細審視能否達成有關目標。

REPORTING PRINCIPLES

報告原則

Materiality: Stakeholder engagement and materiality assessment were conducted regularly to identify material ESG issues, and to ensure that these issues are addressed in this report.

重要性：定期進行持份者參與及重要性評估，以識別重大環境、社會及管治事宜，並確保該等事宜於本報告中反映。

Quantitative: Data presented in this report have been collected prudently. Please refer to the environmental and social performance data for standards and methodologies used for calculation of key performance indicators.

量化：本報告所呈列的數據乃經謹慎收集。請參閱環境和社會績效數據，以了解用於計算關鍵績效指標的標準及方法。

Balance: Both positive and negative sides of the performance have been presented in a transparent manner.

平衡：業務所帶來的正面及負面影響均以透明方式呈列。

Consistency: Unless otherwise stated, the disclosures, data collection and calculation methods have remained consistent throughout the years to facilitate comparability over time.

一致性：除另有說明者外，披露情況、資料搜集及計算方法於多年來一直保持一致，以便隨時進行比較。

REPORTING BOUNDARIES

The scope of this ESG report mainly includes policies, data and activities of the office in Hong Kong (the "**Hong Kong Office**") and the offices located in the People's Republic of China (the "**PRC**") (the "**PRC Offices**") during the Year 2025. Unless otherwise specified, the disclosed environmental and social Key Performance Indicators (the "**KPIs**") covers Hong Kong Office and PRC Offices in relation to four environmental aspects and eight social aspects:

The Group will continue to review the reporting boundaries in the future, and extend the report coverage based on the following criteria:

- significance of revenue against the respective financial year;
- potential ESG impact;
- geographical location; and
- associated new legislation requirements, if any.

The Board has reviewed and approved this ESG report.

報告範圍

本環境、社會及管治報告的範圍主要包括於香港的辦事處（「**香港辦事處**」）及位於中華人民共和國（「**中國**」）的辦事處（「**中國辦事處**」）於2025年度的政策、數據及活動。除非另有指明，否則所披露的環境及社會關鍵績效指標（「**關鍵績效指標**」）涵蓋香港辦事處及中國辦事處的四個環境範疇及八個社會範疇：

本集團日後將持續檢討報告範圍，並基於以下標準擴大報告內容：

- 收益對於相關財政年度的重要程度；
- 潛在環境、社會及管治影響；
- 地理位置；及
- 相關新法例規定（如有）。

董事會已審閱及批准本環境、社會及管治報告。

STAKEHOLDERS ENGAGEMENT

The Group values the views and opinions of the stakeholders and recognise the importance of their input to the Group's sustainable development.

The Group's key stakeholders include government and regulatory bodies, shareholders, customers, employees, suppliers or subcontractors and community. The Group has conducted a survey, discussed or communicated with stakeholders to understand their views and respond to their needs and expectations, evaluated and prioritised their inputs to improve the Group's performance, and finally strived to provide value to the stakeholders.

持份者參與

本集團重視持份者的見解及意見，深明彼等之意見為本集團的可持續發展之重要性。

本集團的主要持份者包括政府及監管機構、股東、客戶、僱員、供應商或分包商及社區。本集團已與持份者進行問卷調查、討論或溝通，以了解彼等的見解及回應其需要及期望，評估及排列其對於改善本集團表現之意見的優先次序，並最終致力為持份者創造價值。

Stakeholders 持份者	Expectations and requirements 期望及要求	Communication and response 溝通及回應
Government and regulatory bodies	• Operating in compliance with the law • Tax payment in accordance with the laws	• Law-abiding operations • Tax payment on time and in full
政府及監管機構	• 依法經營 • 依法繳稅	• 守法經營 • 準時悉數繳稅
Shareholders	• Implementation of corporate governance and create value • Information disclosure	• Optimising internal control and risk management • Releasing operating data in due course
股東	• 實行企業管治並創造價值 • 信息披露	• 優化內部監控及風險管理 • 適時發佈營運數據
Customers	• Fulfilling contracts within the law • High-quality services	• Timely completion of the works as set out in works order • Adopting ISO 9001:2015 certification
客戶	• 依法履約 • 優質服務	• 按時完成工程訂單所載的工程 • 採納ISO 9001:2015認證

Stakeholders 持份者	Expectations and requirements 期望及要求	Communication and response 溝通及回應
Employees	• Career development platform • Remuneration and benefits • Occupational health and safety	• Transparent promotion channel • Competitive remuneration package • Implementation of health and safety management system
僱員	• 事業發展平台 • 薪酬及福利 • 職業健康及安全	• 具透明度的晉升渠道 • 具競爭力的薪酬待遇 • 實施健康及安全管理系統
Suppliers or subcontractors	• Receiving payment on time • Business ethics and credit standing	• Timely payment schedule • Fulfilment of obligations under any contract in accordance with laws
供應商或分包商	• 按時收到付款 • 商業道德及信譽	• 及時付款時間安排 • 依法履行合約義務
Community	• Improving the environment of communities • Protecting the nature	• Participation in charitable activities • Adhere to green operations
社區	• 提升社區環境 • 保護自然	• 參與慈善活動 • 恪守綠色營運

MATERIALITY MATRIX

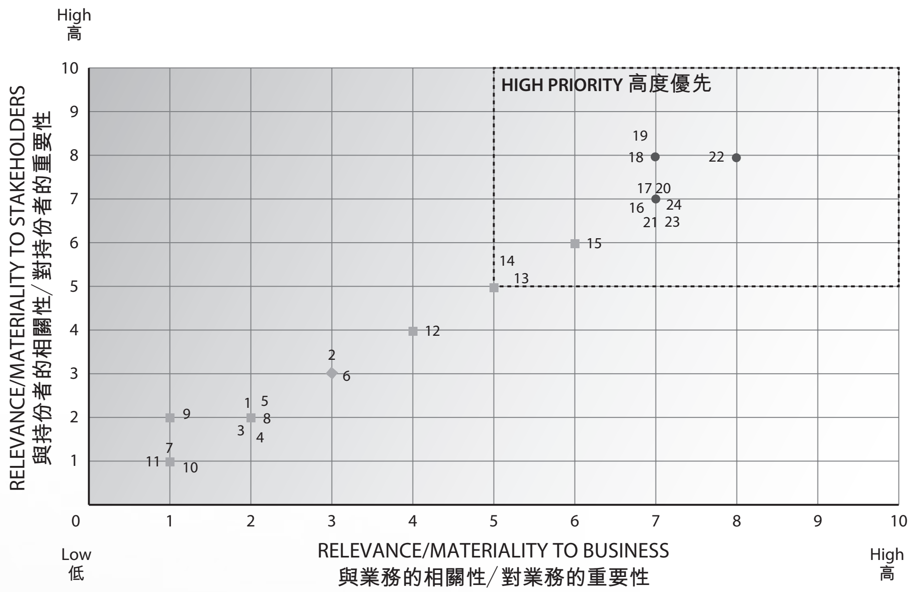
In Year 2025, the Group carried out materiality assessment on a number of ESG issues in order to identify which issues were crucial to the Group's business and were of the utmost concerned by stakeholders. It helps the Group to ensure its business development meeting the expectations and requirements of stakeholders. The Group has identified 24 ESG issues covering environmental, social and operation, and has invited both internal and external stakeholders to assess the materiality of the ESG issues through a scoring tool and interviews. The Group's management has reviewed the ranking of materiality of the ESG issues and then disclosed the result in this report. The results of materiality assessment prioritised stakeholder inputs and made the Group focused on the material aspects for actions, achievements and reporting.

重要性矩陣

於2025年度，本集團對多項環境、社會及管治事項進行重要性評估，以識別對本集團業務最重要及持份者最關注的事項。該評估有助本集團確保其業務發展符合持份者的期望及需求。本集團已識別出24項涵蓋環境、社會及營運的環境、社會及管治事項，並邀請內部及外部持份者透過評分工具及面談，對該等環境、社會及管治事項的重要性進行評估。本集團管理層已審閱該等環境、社會及管治事項的重要性級別，並於本報告內披露結果。重要性評估的結果能對持份者的意見進行排序，使本集團在行動、成就及匯報上重點關注重要的範疇。

The Group's materiality matrix of ESG issues in Year 2025

2025年度本集團環境、社會及管治事宜重要性矩陣



Environmental issues 環境事宜	Social issues 社會事宜	Operation issues 營運事宜
1. Greenhouse gas emissions 1. 溫室氣體排放	10. Child labour 10. 童工	19. Customer service and satisfaction 19. 客戶服務及滿意度
2. Energy consumption and resource management 2. 能源消耗及資源管理	11. Forced and compulsory labour 11. 強迫及強制勞動	20. Customer privacy 20. 客戶私隱
3. Water resources management 3. 水資源管理	12. Training and development 12. 培訓及發展	21. Feedback and complaint handling 21. 反饋及投訴處理
4. Waste management 4. 廢棄物管理	13. Salaries and employee benefits 13. 薪資及僱員福利	22. Product safety and quality 22. 產品安全及質量

Environmental issues 環境事宜	Social issues 社會事宜	Operation issues 營運事宜
5. Use of packaging materials 5. 包裝材料的使用	14. Diversity and equal opportunity 14. 多元化及平等機會	23. Intellectual property protection 23. 知識產權保護
6. Impact on the environment 6. 環境影響	15. Talent attraction and retention 15. 吸納及挽留人才	24. Marketing and labeling 24. 營銷及標簽
7. Climate change 7. 氣候變化	16. Anti-corruption 16. 反貪污	
8. Community contribution 8. 社區貢獻	17. Supply chain management 17. 供應鏈管理	
9. Occupational health and safety 9. 職業健康及安全	18. Supplier evaluation and selection 18. 供應商評估及甄選	

EMISSIONS

The Group recognises that environmental protection is one of the great social concern matters.

排放物

本集團認為環境保護乃社會關注的重大事項之一。

For dust control, the Group regularly sprays water on unpaved roads and exposed or loose soils surfaces to suppress dust emissions. Vehicles would also go through wheel washing facilities before leaving the sites to remove any dusty materials.

粉塵管理方面，本集團定期向未鋪路面的道路及暴露或鬆散的土壤表層噴水，以減少粉塵排放。車輛在離開工地前須先通過洗輪設施，以去除任何易生塵埃的物料。

During the Year 2025, air emission for nitrogen oxides ("**NOx**"), sulphur oxides ("**SOx**") and particulate matter ("**PM**") were mainly generated from the combustion sources of motor vehicles of the Group. The table below shows the key environmental performance indicators of different types of air emissions emitted by the Group's operation during the Year 2025.

於2025年度，氮氧化物（「**氮氧化物**」）、硫氧化物（「**硫氧化物**」）及懸浮粒子（「**懸浮粒子**」）的廢氣排放主要來源於本集團車輛的燃燒源。下表列示2025年度本集團營運所排放的各種廢氣排放的關鍵環境績效指標。

Air emissions(1)	**廢氣排放**(1)	**Unit 單位**	**Year 2025 2025年度**	Year 2024 2024年度
NOx emissions	氮氧化物排放	kg 千克	**7.99**	3.62
SOx emissions	硫氧化物排放	kg 千克	**0.09**	0.11
PM emissions	懸浮粒子排放	kg 千克	**0.44**	0.27

Note:

1. The emission factors used to calculate the NOx, SOx and PM are sourced from: (i) the Hong Kong Environmental Protection Department's EMFAC-HK Vehicle Emission Calculation model; and (ii) the United States Environmental Protection Agency's Vehicle Emission Modeling Software – MOBILE6.1 and based on the assumption of 80% relative humidity, a temperature of 25 degrees Celsius, an average speed of 30kmh, and include running exhaust emissions only.

附註：

1. 用於計算氮氧化物、硫氧化物及懸浮粒子的排放系數來源於：(i)香港環境保護署EMFAC-HK車輛排放計算模型；及(ii)美國環境保護署的車輛排放建模軟件－MOBILE6.1；並且假設相對濕度為80%，溫度為25攝氏度，平均速度為30公里／小時，僅包括運行中的廢氣排放。

Greenhouse gas ("**GHG**") emissions refer to the sum of carbon dioxide ("**CO_2**") emissions and the CO_2 equivalent emissions of methane ("**CH_4**") and nitrous oxide ("**N_2O**"). GHG emissions are categorised into direct emissions and indirect emissions.

溫室氣體（「**溫室氣體**」）排放量指二氧化碳（「**二氧化碳**」）排放量及甲烷（「**甲烷**」）和氧化亞氮（「**氧化亞氮**」）的二氧化碳當量排放量的總和。溫室氣體排放分為直接排放及間接排放。

The main sources of direct GHG emissions from operations are the use of motor vehicles owned or controlled by the Group. The main sources of indirect GHG emissions from operations are the use of purchased electricity, paper waste disposed at landfills, electricity used for processing fresh water by government departments.

營運所產生的直接溫室氣體排放主要來源為使用本集團擁有或管有的車輛。營運所產生的間接溫室氣體排放主要來源為使用外購電力、堆填區處理的廢紙及政府部門處理淡水所用電力。

The table below shows the key environmental performance indicators of GHG emissions emitted by the Group's operation during the Year 2025.

下表列示2025年度本集團營運所產生溫室氣體排放的關鍵環境績效指標。

GHG emissions	溫室氣體排放量	Unit 單位	Year 2025 2025年度	Year 2024 2024年度
Total GHG emissions [3]	溫室氣體總排放量[3]	kg CO_2e 千克二氧化碳當量	**43,160**	35,719
GHG emissions intensity (per employee)	溫室氣體排放密度（每名僱員）	kg CO_2e 千克二氧化碳當量	**1,308**	1,786
Direct emissions due to combustion of fuels in mobile sources (Scope 1)	移動來源的燃料燃燒產生的直接排放（範圍1）	kg CO_2e 千克二氧化碳當量	**15,409**	19,748
Indirect emissions due to consumption of purchased electricity (Scope 2) [1] [2]	消耗外購電力產生的間接排放（範圍2）[1][2]	kg CO_2e 千克二氧化碳當量	**26,908**	15,258
Other indirect emissions due to paper waste disposed at landfills, electricity used for processing fresh water (Scope 3) [1] [2]	堆填區處理棄紙及處理淡水用電產生的其他間接排放（範圍3）[1][2]	kg CO_2e 千克二氧化碳當量	**843**	713

Notes:

1. The emission factors of electricity consumed are sourced from Hong Kong Electric Sustainability Report 2024, the East China and Southern China Power Grid in 2024.

2. The figures are calculated in accordance with the "Reporting Guidance on Environmental KPIs". The figure is restated in the Year 2024 as the emission factor used for the calculation of CO2e associated with electricity purchased in East China and Southern China are changed to be in line with the calculation of the figure in the Year 2025.

3. GHG emissions (direct and indirect) and its removal can be divided into the following three separate areas: (i) Scope 1: Direct GHG emissions from operations that are owned or controlled by the Group including combustion of fuels in motor vehicles controlled by the Group; (ii) Scope 2: Energy indirect emissions resulting from generation of purchased electricity that is consumed by the Group's including the controlled equipment or its operations within the physical building boundary for electricity purchased from power companies; and (iii) Scope 3: All other indirect GHG emissions that occurred outside the Group, including: Category#5: Waste Generated in Operations.

附註：

1. 耗電排放系數來源於港燈2024年可持續發展報告、2024華東電網及中國南方電網數據。

2. 數據乃根據「環保關鍵績效指標報告指引」計算。因計算華東及華南外購電力二氧化碳當量所用排放系數有變動，2024年度相關數據已經重列，以與2025年度數據計算方式保持一致。

3. 溫室氣體排放（直接及間接）及其減除可分為以下三個獨立範圍：(i)範圍1：本集團所擁有或控制的營運產生的直接溫室氣體排放，包括本集團所控制機動車輛燃燒燃料產生的直接溫室氣體排放；(ii)範圍2：本集團消耗外購電力產生的能源間接排放，包括所控制設備及其於實體建築物界限範圍內的營運所消耗自電力公司外購電力產生的能源間接排放；及(iii)範圍3：發生於本集團以外的所有其他間接溫室氣體排放，包括：第5類：營運產生的廢棄物。

Target of GHG emissions intensity

溫室氣體排放密度目標

Environmental KPI **環境關鍵績效指標**	**Reduction Target** **減排目標**	**Baseline Year** **基準年**	**Status** **狀態**
GHG emissions (Scope 1 & Scope 2) intensity (per employee) 溫室氣體排放(範圍1及範圍2)密度(每名僱員)	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	Achieved 已達成

The Group has achieved the emission reduction target set for Year 2020. Looking forward, the Group has formulated new greenhouse gas emission (Scope 1 & Scope 2) reduction targets and plans to reduce the emission intensity by 3% by Year 2030 compared with Year 2025.

本集團已達成2020年度設定的減排目標。展望未來,本集團已制定新的溫室氣體排放(範圍1及範圍2)減排目標,計劃於2030年度前將排放密度較2025年度減少3%。

The Group takes proactive measures for environmental protection, and manage waste on site through the proper collection, storage, transportation, disposal and treatment of wastes. To meet the waste reduction goals, the Group formulates Waste Management Plans for projects with clear guidance on the handling of different kinds of waste. In addition, the Group takes measures to reduce waste generation at source and systematically sort the wastes, followed by the recovery of any reusable or recyclable parts such as metal parts from temporary works, as well as paper packaging from general refuse.

本集團積極採取環保措施,通過妥善收集、儲存、運輸、棄置及處理廢棄物管理工地廢棄物。為達到減廢目標,本集團為項目制定《廢棄物管理計劃》,就各類廢棄物的處理提供明確指引。此外,本集團採取措施從源頭減少廢棄物產生,並對廢棄物進行系統化分類,並回收可再用或可循環再造部分,例如臨時工程中的金屬部件以及一般垃圾中的紙類包裝。

The Group promotes switching off lighting and air-conditioning one hour during lunchtime and using timer to control on/off for office electrical appliance to reduce energy consumptions.

本集團推行午膳時段關燈及空調一小時、使用定時器控制辦公電器開關等措施,以減少能源消耗。

The table below shows the key environmental performance indicators of waste produced by the Group's operation during the Year 2025.

下表列示2025年度本集團營運所產生廢棄物的關鍵環境績效指標。

Waste	**廢棄物**	**Unit 單位**	**Year 2025 2025年度**	Year 2024 2024年度
Total non-hazardous waste produced	產生無害廢棄物總量	tonnes 噸	**N/A 不適用**[(1)]	N/A 不適用
Non-hazardous waste produced intensity	產生無害廢棄物密度	tonnes/number of employee 噸／僱員人數	**N/A 不適用**[(1)]	N/A 不適用
Total hazardous waste produced	產生有害廢棄物總量	tonnes 噸	**N/A 不適用**	N/A 不適用
Hazardous waste produced intensity	產生有害廢棄物密度	tonnes/number of employee 噸／僱員人數	**N/A 不適用**	N/A 不適用

Note

1. The non-hazardous waste produced by the Group is minimal and hence no relevant data is collected.

附註

1. 本集團產生的無害廢棄物極少，因此未收集相關數據。

Target of non-hazardous waste produced intensity **產生無害廢棄物密度目標**

Environmental KPI 環境關鍵績效指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
Non-hazardous waste produced intensity 產生無害廢棄物密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	Achieved 已達成
Hazardous waste produced intensity 產生有害廢棄物密度	Maintain minimal generation 維持最低產生量	N/A 不適用	N/A 不適用

The Group has achieved the waste produced reduction target set for Year 2020. Looking forward, the Group has formulated new non-hazardous waste produced reduction targets and plans to reduce the non-hazardous waste produced intensity by 3% by Year 2030 compared with Year 2025.

本集團已達成2020年度設定的廢棄物減排目標。展望未來，本集團已制定新的無害廢棄物減排目標，計劃於2030年度前將產生無害廢棄物密度較2025年度減少3%。

The Group strictly regulates the operation of its business to ensure the compliance with national and local laws and regulations relating to environmental protection and pollutant emissions. In Year 2025, there was no case of material non-compliance with the Environmental Protection Law of the PRC (中華人民共和國環境保護法) and other relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste and noise that have a significant impact on environment. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in Year 2025.

本集團嚴格規範其業務營運，以確保遵守國家及地方有關環境保護及污染物排放的法律法規。於2025年度，本集團不存在違反《中華人民共和國環境保護法》及其他有關廢氣及溫室氣體排放、向水及土地的排放、有害及無害廢棄物以及噪音等對環境有重大影響的相關法律法規的重大不合規情況。此外，於2025年度，並無存在因違反相關法律法規而導致重大罰款或制裁的報告。

USE OF RESOURCES

The Group recognises that efficient use of resources is one of the significant aspects to protect environment.

During the Year 2025, the Group has not experienced any difficulty in sourcing water that is fit for the usage of the Group. The Group strives to conserve resources in its operations. Different resource-saving measures are implemented during the various stages of construction to conserve energy, water, paper and other office supplies. The measures taken range from improvement in equipment efficiency, reuse and recycling of materials, to the behavioural change of the people.

The Group also implements green office practices at Hong Kong Office and PRC Offices with examples like:

- replacing T5 light tubes with LED lights;
- selecting computers with "Energy Star" logo;
- encouraging employees to turn off or unplug any electrical appliances that are not in use, such as light, computer or chargers; and
- encouraging duplex printing in offices.

資源使用

本集團認為高效善用資源是保護環境的重要層面之一。

於2025年度，本集團於獲取適宜本集團使用的水源方面並無面臨任何困難。本集團致力在營運過程中節約資源，並在不同施工階段實施各種節約資源措施，以減省能源、用水、用紙及其他辦公物品。所採取的措施包括提高設備效能、重用及循環回收材料以及改變員工的行為。

本集團亦於香港辦事處及中國辦事處實施綠色辦公室常規，例如：

- 將T5光管更換為LED燈；
- 選用具有「能源之星」標誌的電腦；
- 鼓勵僱員將無需使用的電器（例如照明、電腦或充電器）關掉或拔除電源；及
- 鼓勵辦公室人員雙面打印。

Energy saving signs remind staff members to turn off the lights after using in order to promote energy conservation.
張貼節能標誌提醒員工用後關燈以推動節能。

Notice of Printing and photocopying control for paper saving.
張貼列印及影印管制通知以節約用紙。

The below table shows the key environmental performance indicators of the Group's use of resources during the Year 2025.

下表列示2025年度本集團資源使用的關鍵環境績效指標。

Total use of resources	資源使用總量	Unit 單位	Year 2025 2025年度	Year 2024 2024年度
Electricity purchases for consumption	外購電力消耗量	kWh 千瓦時	**51,169**	28,710
Petrol consumption [1]	汽油消耗[1]	kWh 千瓦時	**56,142**	71,953
Total energy consumption	能源消耗總量	kWh 千瓦時	**107,311**	100,663
Total energy consumption intensity (per employee)	總量耗能密度（每名僱員）	kWh 千瓦時	**3,252**	5,033
Water consumption	耗水量	m^3 立方米	**269**	74
Water consumption intensity (per employee)	耗水密度（每名僱員）	m^3 立方米	**8**	4
Packaging material used for finished products [2]	製成品所用包裝材料用量[2]	Kg 千克	**N/A 不適用**	N/A 不適用
Packaging material intensity (per unit produced) [2]	每生產單位的包裝材料密度[2]	Kg 千克	**N/A 不適用**	N/A 不適用

Notes:

1. The conversion factor used to convert data in other units to kWh is sourced from the Energy Statistics Manual issued by the International Energy Agency.

2 The packaging material used for products or services provided by the Group is minimal and hence no relevant data is disclosed.

附註：

1. 用於將其他單位中的數據轉換為千瓦時的轉換因子乃源自國際能源署發佈的能源統計手冊。

2. 本集團提供的產品或服務所用包裝材料極少，故並無披露相關數據。

Target of energy and water consumption intensity **耗能及耗水密度目標**

Environmental KPI 環境關鍵績效指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
Energy consumption intensity 耗能密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	Achieved 已達成
Water consumption intensity 耗水密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	Achieved 已達成

The Group has achieved the energy and water consumption reduction target set for Year 2020. Looking forward, the Group has formulated new energy and water consumption reduction targets and plans to reduce the energy and water consumption intensity by 3% by Year 2030 compared with Year 2025.

本集團已達成2020年度設定的耗能及耗水減排目標。展望未來，本集團已制定新的耗能及耗水減排目標，計劃於2030年度前將耗能及耗水密度較2025年度減少3%。

Regarding measures to mitigate emissions, the Group closely monitors the level of resources consumption, GHG emissions and wastes disposal of the Hong Kong Office and PRC Offices. The Group is required to set its respective energy and carbon reduction targets and come up with feasible measures to achieve them. The details and results achieved are listed as follows:

對於減少排放的措施而言，本集團密切監察香港辦事處及中國辦事處的能源消耗、溫室氣體排放及廢棄物處置水平。本集團須設定相應的節能減碳目標，並構思可行措施以實現該等目標。詳情及成果列示如下：

Projects 項目	**Details and results achieved 詳情及成果**
Multi-function devices 多功能設備	The multi-function devices with printing, scanning and photocopying have been extensively adopted. Employees are advised to switch on the devices only when use and switch off after office hours, which have reduced electricity consumption. 廣泛採用集打印、掃描及影印的多功能設備。建議僱員僅在使用時開動，並在非辦公時間關掉相關設備，以減少耗電量。
Motor vehicles 汽車	Motor vehicles are restricted to serve for senior management to attend business meetings and to be used by important clients or business partners. 汽車僅限高級管理層出席商務會議及重要客戶或業務夥伴使用。

THE ENVIRONMENT AND NATURAL RESOURCES

環境及天然資源

The Group understands that its performance in respect of emissions, waste produced, and use of resources impacts the environment, the Group endeavours to minimise such impacts, and communicate the Group's environmental policy, measures, performance, and achievements to the stakeholders.

本集團清楚其在排放物、所產生廢棄物及資源使用方面的表現會對環境構成影響，故本集團致力將有關影響減至最低，並向持份者傳達本集團的環境政策、措施、表現及成就。

The Group is committed to reducing the operation impacts on environment and natural resources. Series of guidelines are issued to the workforce (in-house workforce as well as subcontractors) on air pollution, water pollution, noise control and waste management at works.

本集團致力降低營運對環境及天然資源的影響。我們已向僱員（內部僱員及分包商）發佈有關工程的空氣污染、水污染、噪音管制及廢棄物管理的一系列工作指引。

RESPONDING TO CLIMATE CHANGE

應對氣候變化

The Group recognises the importance of climate change and has been committed to enhancing its climate resilience, adhering to a sustainable development strategy, actively promoting low-carbon operations and green innovation, and continuously optimising resource utilisation and reducing its carbon footprint.

本集團充分認識到氣候變化的重要性，一直致力於提升氣候適應能力，秉持可持續發展戰略，積極推動低碳營運及綠色創新，持續優化資源利用，減少碳足跡。

Climate change has increased the severity and frequency of global extreme weather events. In addition to the resulting increase in physical risks, governments worldwide have strengthened climate regulatory measures and promoted technological innovation to address the challenges. The Group faces transition risks brought about by the adjustment process to a low-carbon economy, such as policy shifts, market trends, and technology development, which may not only cause asset value fluctuations but also impact the supply chain, operational efficiency, and market demand, thereby affecting the enterprise's overall operating and financial conditions. Although climate change poses risks to enterprise operations, development opportunities also exist. The Group will create long-term value for the enterprise and achieve sustainable development by optimising its climate change measures and adjusting operational strategies.

氣候變化加劇了全球極端天氣事件的嚴重程度及發生頻率。除引致實體風險增加外，全球各國政府紛紛加強氣候監管措施並推動技術創新以應對挑戰。本集團面臨向低碳經濟轉型過程中帶來的轉型風險，例如政策轉變、市場趨勢及技術發展等，有關風險不僅可能導致資產價值波動，亦可能影響供應鏈、營運效率及市場需求，進而對企業整體營運及財務狀況造成影響。雖然氣候變化對企業營運帶來風險，但同時亦存在發展機遇。本集團將通過優化氣候變化應對措施及調整營運策略，為企業創造長遠價值，實現可持續發展。

The Group focuses on the opportunities and challenges brought by climate change to the enterprise and will continue to disclose climate-related information. Based on the disclosure frameworks of Task Force on Climate-related Financial Disclosures ("**TCFD**") and the International Sustainability Standards Board ("**ISSB**"), the Group has established a climate change management system covering four aspects: governance, strategy, risk management, and metrics and targets, and has integrated climate change response policies and measures into daily operations.

本集團密切關注氣候變化為企業帶來的機遇與挑戰，並將持續披露氣候相關信息。本集團基於氣候相關財務信息披露工作組（「**TCFD**」）及國際可持續發展準則理事會（「**ISSB**」）的披露框架，建立了涵蓋治理、策略、風險管理、指標及目標四個層面的氣候變化管理體系，並將氣候變化應對政策及措施融入日常營運中。

Governance

治理

The Group views responding to climate change as a long-term strategic deployment. To strengthen the governance of climate change issues, the Group continues to enhance its ESG governance framework, establishing a three-tier governance structure of supervision, management and execution. This structure incorporates climate change-related matters into the operations and responsibilities of all departments within the Group. Under the Board's supervision and management's leadership, an efficient corporate culture is established to manage climate-related risks and grasp relevant opportunities.

本集團將應對氣候變化視為長期策略部署。為加強氣候變化事宜的治理，本集團持續完善ESG治理框架，建立監督、管理及執行三級治理架構。該架構將氣候變化相關事宜納入本集團各部門的營運及職責範圍。在董事會監督及管理層領導下，構建高效的企業文化，以管理氣候相關風險並把握相關機遇。

The Board and management possess sufficient knowledge of climate-related risks to address the impact of climate change on the Group, and will continuously enhance the awareness of employees responsible for ESG matters regarding climate change and risk contingency plans.

董事會及管理層對氣候相關風險具備充分認識，能夠應對氣候變化對本集團的影響，並將持續提升負責ESG事宜的員工對氣候變化及風險應急預案的認知。

The Board is responsible for overseeing climate-related strategies, targets, and material issues, as well as climate-related risks and opportunities. Under the Board's supervision, management is responsible for identifying, assessing, and managing climate-related risks and opportunities, continuously tracking the implementation progress of metrics and targets, and reporting regularly to the Board to assist it in monitoring significant climate-related risks and material climate change matters.

董事會負責監督氣候相關策略、目標及重大事宜，以及氣候相關風險與機遇。在董事會監督下，管理層負責識別、評估及管理氣候相關風險與機遇，持續追蹤指標及目標的實施進度，並定期向董事會匯報，協助其監督重大氣候相關風險及重要氣候變化事宜。

ESG Responsible Person is responsible for executing the climate change-related strategies and targets formulated by the Board and management and integrating them into daily business operations.

ESG負責人負責執行董事會及管理層制定的氣候變化相關策略及目標，並將其融入日常業務營運中

Strategy

策略

Based on its business types and operations, combined with industry development directions and stakeholder concerns, the Group conducts risk identification and analysis from multiple perspectives, and studies relevant response strategies to mitigate the short, medium and long-term adverse impacts of climate change on business and finance. The potential risks posed by climate change can be divided into physical risks and transition risks. Extreme weather poses acute and chronic physical risks; acute physical risks include typhoons and rainstorms and floods, while chronic physical risks include global warming. Transition risks are primarily caused by changes in markets, regulations, and policies, including market and reputation risks.

本集團根據業務類型及營運情況，結合行業發展方向及持份者關注議題，從多個角度進行風險識別及分析，並研究相關應對策略，以減輕氣候變化對業務及財務的短期、中期及長期不利影響。氣候變化帶來的潛在風險可分為實體風險及轉型風險。極端天氣帶來急性及慢性實體風險；急性實體風險包括颱風、暴雨及洪水，慢性實體風險包括全球變暖。轉型風險主要源於市場、法規及政策變動，包括市場及聲譽風險。

Potential impacts of physical risks on the Group and mitigation measures 實體風險對本集團的潛在影響及減緩措施

Risk category 風險類別	Description of risk 風險描述	The potential business/financial impact of relevant risk 相關風險對業務／財務的潛在影響	Time horizon 時間範圍	Mitigation measures 減緩措施
Typhoon 颱風	Infrastructure and facilities damaged by typhoons 颱風導致基礎設施及設施損毀	• Typhoons may damage infrastructure, cause interruptions to product delivery or services, and incur additional equipment maintenance and replacement costs, as well as endanger employee health and safety • 颱風可能損毀基礎設施，導致產品交付或服務中斷，並產生額外的設備維修及更換成本，以及危害員工健康及安全 • If the frequency and severity of typhoons increase, it will lead to higher infrastructure and equipment maintenance costs, and certain production capacities may require time to restore • 若颱風發生頻率及嚴重程度增加，將導致基礎設施及設備維護成本上升，部分產能可能需要時間恢復	Short, Medium, Long 短期、中期、長期	• Formulate extreme weather contingency plans and purchase insurance • 制定極端天氣應急預案並購買保險 • Continuously monitor geographical and climate information, and improve typhoon early warning and contingency plans • 持續監測地理及氣候信息，完善颱風預警及應急預案

Risk category 風險類別	Description of risk 風險描述	The potential business/financial impact of relevant risk 相關風險對業務／財務的潛在影響	Time horizon 時間範圍	Mitigation measures 減緩措施
Rainstorms and floods 暴雨及洪水	Overflow of rivers and streams, floods caused by extreme rainfall 河道氾濫、極端降雨引發水浸	• Sustained rainstorms may bring disasters such as floods, causing damage to infrastructure and interrupting product delivery or services, thereby increasing operating costs • 持續暴雨可能引發洪澇等災害，導致基礎設施損毀及產品交付或服務中斷，推高營運成本 • The probability of property and asset damage increases, leading to a decline in asset value • 財產及資產損毀概率上升，導致資產價值下降 • Increase in capital expenditure for installing flood control equipments • 增加防洪設施資本投入	Short, Medium, Long 短期、中期、長期	• Formulate extreme weather contingency plans and purchase insurance • 制定極端天氣應急預案並購買保險 • Office selection should avoid areas prone to rainstorms or river flooding • 辦公選址避開易受暴雨及洪水影響區域 • Continuously monitor geographical and climate information, improve contingency plans for rainstorms and floods, and strengthen emergency and safety drills, equipment and facility protection, and employee safety protection • 持續監測地理及氣候信息，完善暴雨及洪水應急預案，加強應急安全演練、設備設施防護及員工安全保障

Risk category 風險類別	Description of risk 風險描述	The potential business/financial impact of relevant risk 相關風險對業務/財務的潛在影響	Time horizon 時間範圍	Mitigation measures 減緩措施
Global warming 全球變暖	Prolonged periods of high temperatures and high humidity 持續高溫高濕天氣	• Sustained high temperatures will increase cooling demand, putting pressure on air conditioning in offices. The failure rate of cooling equipment may rise, bringing additional maintenance and increased equipment expenditure costs • 持續高溫將增加製冷需求,加大辦公室空調負荷。製冷設備故障率可能上升,帶來額外的維修及設備開支成本 • Reduced productivity led to increase labor costs • 生產力下降導致人工成本增加 • Increase health risks for employees • 員工健康風險增加	Medium, Long 中期、長期	• Formulate contingency plans for high-temperature weather, and equip with heatstroke prevention and sun protection equipment and medicines • 制定高溫天氣應急預案,配備防暑降溫設備及藥品 • Offices can minimise operational interference by optimising cooling systems and improving ventilation facilities • 優化辦公室製冷系統及改善通風設施,以盡量減少營運干擾 • Combined with the IoT energy smart control platform, continuously optimise energy-saving transformations of energy and ventilation systems in office premises to improve energy efficiency • 結合物聯網能源智能管控平台,持續優化辦公場所能源及通風系統的節能改造,提高能源效益

Potential impacts of transition risks on the Group and mitigation measures

轉型風險對本集團的潛在影響及減緩措施

Risk category 風險類別	Description of risk 風險描述	The potential business/financial impact of relevant risk 相關風險對業務／財務的潛在影響	Time horizon 時間範圍	Mitigation measures 減緩措施
Market 市場	Scarcity of non-renewable resources and energy, and low-carbon raw materials will affect product costs and prices; consumer demand for environmentally friendly products or services rises 不可再生資源及能源、低碳原材料稀缺，影響產品成本及價格；消費者對環保產品或服務的需求上升	• Rising energy prices increase operating costs • 能源價格上漲增加營運成本 • Sourcing low-carbon raw materials increases costs • 採購低碳原材料導致成本增加	Short, Medium, Long 短期、中期、長期	• Introduce renewable energy supply to reduce reliance on traditional energy • 引入可再生能源供應，減少對傳統能源的依賴 • Adopt climate resilience measures, strengthen procurement management, and ensure stable supply of resources and energy • 採取氣候適應措施，加強採購管理，確保資源及能源穩定供應
Reputation 聲譽	Investors and stakeholders attach increasing importance to climate change actions, and public expectations for climate risk management and disclosure continue to rise 投資者及利益相關者日益重視氣候變化行動，公眾對氣候風險管理及披露的期望持續上升	• Need to invest more resources to practice climate change response actions and metrics • 需投入更多資源實踐氣候變化應對行動及指標 • Implementing climate risk management and making related disclosures to meet stakeholder and public expectations increases operating costs • 實施氣候風險管理及進行相關披露以滿足持份者及公眾期望，增加營運成本	Short, Medium, Long 短期、中期、長期	• Advocate for products and services with environmental and sustainable concepts, and obtain environmental certifications to practice the commitment to sustainable development • 推廣環保及可持續理念的產品及服務，獲取環保認證，踐行可持續發展承諾 • Closely follow domestic and foreign climate and environmental policies, actively communicate with industry associations and regulatory bodies, and optimise information disclosure to meet industry standards and compliance requirements • 密切關注國內外氣候及環境政策，積極與行業協會及監管機構溝通，優化信息披露，以符合行業標準及合規要求

Opportunities brought by climate change to the enterprise **氣候變化為企業帶來的機遇**

Opportunity category 機遇類別	Description of opportunities 機遇描述	Potential benefits of relevant opportunity on business and/or financial 相關機遇對業務及／或財務的潛在裨益	Time horizon 時間範圍	Opportunity initiative management 機遇舉措管理
Energy Sources 能源	Sources of low-emission energy 低排放能源來源	• China is committed to fully establishing a clean, low-carbon, safe, and efficient energy system, and increasing the share of non-fossil energy consumption to over 80% • 中國致力全面構建清潔低碳、安全高效的能源體系，將非化石能源消費比重提高至80%以上 • The upcoming 15th Five-Year Plan period will be a crucial phase in deepening the implementation of the new energy security strategy, and comprehensively promoting the construction of a new energy system • 即將到來的「十五五」時期將是深入落實能源安全新戰略、全面推進新能源體系建設的關鍵階段	Medium, Long 中期、長期	• We remain steadfast in our mission to advance renewable energy technologies and provide reliable power grid solutions • 堅守推動可再生能源技術發展、提供可靠電網解決方案的使命 • By aligning our growth strategy with China's national vision for a greener and more sustainable future, we aim to create value for all stakeholders • 通過將增長策略與中國綠色可持續發展的國家願景相結合，致力為所有持份者創造價值
Products/Services 產品／服務	Develop environmentally friendly products or services 開發環保產品或服務	• Create new business development opportunities, increase long-term revenue streams, and diversify business operational risks • 創造新的業務發展機遇，增加長期收益來源，分散業務營運風險	Medium, Long 中期、長期	• Explore new businesses and introduce environmentally friendly products or services • 探索新業務，推出環保產品或服務

Risk Management

We continuously focus on the sustainable development of the enterprise, utilising scenario analysis to assess the risks and opportunities brought by climate change, enabling us to promptly identify issues and implement effective response measures. Climate scenario analysis is a forward-looking assessment method that helps enterprises identify potential climate risks and opportunities by simulating future evolutionary paths under different economic development models and energy use scenarios. This method provides a scientific basis for our decision-making, assists in formulating effective climate response plans, and enhances the enterprise's resilience to climate change. For physical risk assessment, we refer to the Intergovernmental Panel on Climate Change ("**IPCC**") and select Representative Concentration Pathway ("**RCP**") 2.6 and 8.5 as baseline scenarios. Under the RCP 2.6 scenario, it assumes that governments, industry chains, and all sectors of society can drive fundamental changes in production and consumption models through comprehensive measures such as legislative constraints and global carbon pricing, significantly reducing GHG emissions and ultimately limiting global temperature rise to within 1.5°C. Under the RCP 8.5 scenario, governments, industry chains, and relevant institutions fail to implement sufficient and effective policies and measures, leading to a continuous rise in GHG emissions, resulting in global average temperatures rising by over 4°C or more by 2100.

風險管理

我們持續關注企業的可持續發展，利用情景分析評估氣候變化帶來的風險及機遇，使我們能夠及時識別問題並實施有效應對措施。氣候情景分析是一種前瞻性評估方法，通過模擬未來在不同經濟發展模式及能源使用情景下的發展路徑，協助企業識別潛在的氣候風險及機遇。該方法為我們的決策提供科學依據，協助制定有效的氣候應對方案，提升企業應對氣候變化的韌性。就實體風險評估而言，我們參考政府間氣候變化專門委員會（「**IPCC**」）的建議，選取代表性濃度路徑（「**RCP**」）2.6及8.5作為基準情景。在RCP 2.6情景下，假設政府、產業鏈及社會各界能通過立法約束、全球碳定價等綜合措施，推動生產及消費模式根本性轉變，顯著減少溫室氣體排放，最終將全球溫度升幅控制在1.5°C以內。在RCP 8.5情景下，政府、產業鏈及相關機構未能實施充分且有效的政策及措施，導致溫室氣體排放持續上升，到2100年全球平均氣溫上升超過4°C或以上。

Risk category 風險類別	Description of risk 風險描述	Climate scenario 氣候情景	Probability of occurrence 發生概率	Impact severity 影響嚴重程度	Impact duration 影響持續時間
Typhoon 颱風	Infrastructure and facilities damaged by typhoons 颱風導致基礎設施及設施損毀	RCP2.6	Medium	Medium	Short, Medium, Long
		RCP2.6	中等	中等	短期、中期、長期
		RCP8.5	High	Medium	Short, Medium, Long
		RCP8.5	高	中等	短期、中期、長期
Rainstorms and floods 暴雨及洪水	Overflow of rivers and streams 河溪氾濫	RCP2.6	Medium	Medium	Short, Medium, Long
		RCP2.6	中等	中等	短期、中期、長期
		RCP8.5	High	Medium-High	Short, Medium, Long
		RCP8.5	高	中至高	短期、中期、長期
Global warming 全球變暖	Prolonged periods of high temperature 持續高溫天氣	RCP2.6	Medium	Medium-High	Long
		RCP2.6	中等	中至高	長期
		RCP8.5	High	High	Long
		RCP8.5	高	高	長期

For transition risk assessment, we adopt the International Energy Agency ("**IEA**")'s "Net Zero Emissions by 2050 Scenario" ("**NZE 2050**") and the "Stated Policies Scenario" ("**IEA SPS**") as the baseline analysis framework. The NZE 2050 scenario simulates a rapid decarbonization pathway adopted by the international community to achieve the 1.5°C control target, expecting the global energy system to reach net-zero emissions by 2050. The IEA SPS scenario considers only the impact of specific policies currently implemented or announced by governments, expecting the global average temperature rise to far exceed the 1.5°C control target.

就轉型風險評估而言，我們採用國際能源署（「**IEA**」）的《2050年淨零排放情景》（「**NZE 2050**」）及《既定政策情景》（「**IEA SPS**」）作為基準分析框架。NZE 2050情景模擬國際社會為實現1.5°C控制目標而採取的快速脫碳路徑，預期全球能源系統到2050年實現淨零排放。IEA SPS情景僅考慮各國政府目前已實施或公佈具體政策的影響，預期全球平均氣溫升幅將遠超1.5°C的控制目標。

Risk category 風險類別	Description of risk 風險描述	Climate scenario 氣候情景	Probability of occurrence 發生概率	Impact severity 影響嚴重程度	Impact duration 影響持續時間
Market 市場	Changes in consumer preferences 消費者偏好轉變	NZE 2050 NZE 2050 IEA SPS IEA SPS	Medium 中等 Low 低	High 高 Low 低	Medium, Long 中期、長期 Short 短期
Reputation 聲譽	Stakeholders attach increasing importance to climate change actions and expectations for disclosure continue to rise 持份者日益重視氣候變化行動，對披露的期望持續上升	NZE 2050 NZE 2050 IEA SPS IEA SPS	High 高 Low 低	Medium-High 中至高 Low 低	Medium, Long 中期、長期 Short 短期

The Group regularly reviews climate-related risks and opportunities, tracks material climate change issues, and assesses their potential impact on business and financial operations. For each climate change issue or matter, priorities are determined based on the expected probability of occurrence and materiality of the risk. After conducting a comprehensive identification and assessment of climate risks, the Group communicates with stakeholders, considers industry practices and business conditions, formulates climate response strategies, and takes proactive actions to address relevant risks and opportunities. The Group regularly reviews its climate response strategies, keeps abreast of climate change trends and frequently updated industry standards, and continuously optimizes risk management processes and response measures to enhance climate adaptability and resilience against climate change.

本集團定期審閱氣候相關風險及機遇，追蹤重大氣候變化事宜，並評估其對業務及財務營運的潛在影響。就各項氣候變化議題或事宜，根據預期發生可能性及風險重要性釐定優先次序。在對氣候風險進行全面識別及評估後，本集團與持份者溝通，考慮行業慣例及業務狀況，制定氣候應對策略，並採取積極行動應對相關風險及機遇。本集團定期審視氣候應對策略，緊貼氣候變化趨勢及不斷更新的行業標準，持續優化風險管理流程及應對措施，以提升氣候適應能力及應對氣候變化的韌性。

The Group incorporates climate change risks into its overall risk management framework, identifies and assesses various acute and chronic physical risks as well as transition risks, executes mitigation measures, and conducts continuous monitoring to prevent climate change from causing significant losses to the enterprise. The Group has formulated policies and procedures to integrate climate risk management and response measures into daily operations, such as utilizing remote access systems to allow employees to work from any safe location to maintain business continuity during extreme weather events; and conducting regular emergency drills for different scenarios to rehearse response arrangements, ensuring employees can effectively handle critical situations.

本集團將氣候變化風險納入整體風險管理框架，識別及評估各類急性及慢性實體風險以及轉型風險，執行減緩措施並持續監控，以防止氣候變化對企業造成重大損失。本集團已制定政策及程序，將氣候風險管理及應對措施融入日常營運，例如利用遠程辦公系統讓員工在極端天氣期間可在任何安全地點工作，以維持業務連續性；並定期針對不同情景進行應急演練，演練應對安排，確保員工能有效處理緊急情況。

Metrics and Targets

指標及目標

The Group has the strategic "Dual Carbon" target of achieving carbon peaking by 2030 and carbon neutrality by 2060. The Group realises that the key to long-term enterprise development lies in maintaining foresight and operational resilience while addressing climate change. We annually conduct comprehensive statistical analysis of GHG emissions and energy consumption to provide a scientific basis for green development, and consider our own business development and climate change trends to assess the risks and opportunities brought by climate change, thereby formulating short-term, medium-term and long-term carbon reduction strategies and targets.

本集團制定了「雙碳」戰略目標，力爭於2030年前實現碳達峰、2060年前實現碳中和。本集團意識到企業長遠發展的關鍵在於應對氣候變化的同時保持前瞻性及營運韌性。我們每年對溫室氣體排放及能源消耗進行全面統計分析，為綠色發展提供科學依據，並結合自身業務發展及氣候變化趨勢，評估氣候變化帶來的風險及機遇，從而制定短期、中期及長期減碳策略及目標。

The Group has actively launched energy conservation and emission reduction initiatives to reduce energy and resource consumption during office and operational processes, thereby reducing GHG emissions and waste generation. We continuously monitor various indicators related to climate risks, including direct GHG emissions (Scope 1), indirect GHG emissions (Scope 2), and other indirect GHG emissions (Scope 3), to provide actual data support for addressing climate change. The Group will continuously assess and monitor GHG emissions within its business value chain and optimise relevant data statistics and analysis to ensure compliance with regulatory and disclosure requirements

本集團積極推行節能減排措施，降低辦公及營運過程中的能源及資源消耗，從而減少溫室氣體排放及廢棄物產生。我們持續監控與氣候風險相關的各項指標，包括直接溫室氣體排放（範圍1）、間接溫室氣體排放（範圍2）及其他間接溫室氣體排放（範圍3），為應對氣候變化提供實際數據支持。本集團將持續評估及監控業務價值鏈內的溫室氣體排放，並優化相關數據統計及分析，確保符合監管及披露要求。

We have disclosed short-term, medium-term and long-term climate-related risks and opportunities. Regarding the amount and percentage of assets or business activities vulnerable to climate-related risks, as well as those aligned with climate-related opportunities, we do not currently have relevant quantitative data, but we will continue to refine our reporting content.

我們已披露短、中、長期的氣候相關風險及機遇。關於易受氣候相關風險影響及與氣候相關機遇相符的資產或業務活動的金額及百分比，我們目前並無相關量化數據，但將持續完善報告內容。

If regions globally continue to strengthen regulations on corporate carbon emissions, future carbon pricing or carbon taxes may increase indirect costs. We have not currently applied internal carbon pricing in decision-making, but we will continue to monitor changes in carbon pricing policies across operating regions. Furthermore, the Group has not offset emissions by purchasing carbon credits, but will continue to assess whether there is a need to purchase carbon credits in the future.

若全球各地區持續加強對企業碳排放的監管，未來碳定價或碳稅可能會增加間接成本。我們目前並未在決策中應用內部碳定價，但將持續監察各營運地區的碳定價政策變化。此外，本集團目前並未通過購買碳信用額來抵銷排放，但將持續評估未來是否有購買碳信用額的需要。

The Group has established a sound management remuneration system will consider linking sustainability metrics with management performance.

本集團已建立完善的管理層薪酬體系，將考慮將可持續發展指標與管理層績效掛鈎。

Based on business materiality and industry practices, the Group discloses relevant emissions, GHG emissions, and resource usage, but has not adopted industry-based metrics related to business models and activities as our quantitative metrics. Although our targets are not derived from cross-industry metrics and industry-based metrics, we will regularly review the effectiveness of our climate change response measures based on scientific data and update our response strategies, thereby continuously strengthening our resilience to climate change.

基於業務重要性及行業慣例，本集團披露相關排放、溫室氣體排放及資源使用情況，但並未採用與業務模式及活動相關的行業特定指標作為量化指標。儘管我們的目標並非源自跨行業指標及行業特定指標，但我們將定期根據科學數據審視氣候變化應對措施的有效性，並更新應對策略，持續提升應對氣候變化的韌性。

EMPLOYMENT AND LABOUR PRACTICES

The Group recognises the significance of talent management in achieving long-term business growth. In managing the talents, the Group upholds the principles of fairness and market competitiveness, as well as rewards on high performances.

The Group is an equal opportunity employer and oppose any form of discrimination in the hiring process. Employment opportunities and treatment of employees are not affected by personal attributes like race, religion, nationality, age or gender. The Group also strictly prohibits any act of sexual harassment.

The Group provides competitive remuneration packages to staff. Employees who have completed the probation period are entitled to medical insurance as well as bonuses and allowances. The Group has set reasonable working hours, rest periods, and different types of leave including annual, maternity and examination leave, to further cater to the personal needs of employees.

The Group conducts annual remuneration review of employees based on their performance. As per the policy on promotion, the Group prioritises internal promotion and would only seek to hire through open recruitment when internal promotion is not suitable.

All human resources policies are communicated through the employee handbook and other communication channels such as bulletin postings or emails, to ensure all staff members are well aware of their rights and responsibilities.

僱傭及勞工常規

本集團肯定人才管理對我們的長期業務增長具有重要意義。在管理人才時，本集團信奉公平及市場競爭的原則，並會論功行賞。

本集團乃平等機會僱主，在招聘過程中反對任何形式的歧視。種族、宗教、國籍、年齡或性別等個人特質不會影響受僱機會及僱員待遇。本集團亦嚴禁任何性騷擾行為。

本集團向員工提供具競爭力的薪酬待遇。通過試用期的僱員可享醫療保險以及花紅及津貼。本集團已制訂合理的工作時數、假期及不同類型的休假，包括年假、產假及考試假，進一步滿足僱員的個人需要。

本集團每年按僱員表現檢討僱員薪酬。按照我們的晉升政策，本集團優先考慮內部升遷，在未有合適內部人選時方會公開招聘。

所有人力資源政策透過僱員手冊及其他通訊渠道（例如佈告或電郵）傳達，以確保全體員工盡悉其權利及責任。

The workforce compositions of the Hong Kong Office and PRC Offices as of 31 December 2025 are stated as follows:

於2025年12月31日，香港辦事處及中國辦事處的僱員組合載列如下：

Employee Statistics by different categories	按不同類別劃分的僱員統計數字	Year 2025 2025年度	Year 2024 2024年度
Total number of staff in Hong Kong and PRC offices	香港及中國內地辦事處員工總數	**33**	20
By gender	按性別		
– Male	一男性	**19**	13
– Female	一女性	**14**	7
By age	按年齡		
– Aged under 30	一30歲以下	**2**	-
– Aged 30-50	一30至50歲	**22**	14
– Aged over 50	一50歲以上	**10**	6
By employment categories	按僱傭類別		
– Senior level	一高級	**12**	5
– Middle level	一中級	**14**	7
– Entry level	一初級	**7**	8
By geographical region	按地區		
– Hong Kong	一香港	**12**	4
– PRC	一中國內地	**21**	16

As of 31 December 2025, the Hong Kong Office and PRC Offices had 33 employees, of whom 100% were full-time employees with permanent employment term.

於2025年12月31日，香港辦事處及中國辦事處有33名僱員，彼等均為長期全職僱員。

During the year, the turnover rates of employees of the Hong Kong Office and PRC Offices by different categories are as follows:

於年內，按不同類別劃分的香港辦事處及中國辦事處的僱員流失比率如下：

Employee turnover rate by different categories[1]	按不同類別劃分的僱員流失比率[1]	Year 2025 2025年度	Year 2024 2024年度
By gender	按性別		
Male	男性	16%	15%
Female	女性	21%	57%
By age	按年齡		
Under 30 years old	30歲以下	–	–
30-50 years old	30至50歲	–	43%
Over 50 years old	50歲以上	60%	–
By geographical region	按地區		
Hong Kong	香港	50%	100%
PRC	中國	–	13%

Note:

1. The employee turnover rate is calculated based on the number of employees who cease employment during the year divided by the average number of employees during the year in each category.

附註：

1. 僱員流失比率按於年內終止僱傭的僱員人數除以於年內各類別的平均僱員人數計算。

In Year 2025, the Group was not aware of any material non-compliance with the Employment Ordinance for Hong Kong Office and Labour Law of the PRC (中華人民共和國勞動法) for PRC Offices relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, as well as other benefits and welfare.

於2025年度，本集團並無發現嚴重違反有關薪酬及解僱、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方面的《僱傭條例》(香港辦事處) 及《中華人民共和國勞動法》(中國辦事處) 的情況。

HEALTH AND SAFETY

As the Group is primarily involved in renewable energy business activities, occupational health and safety is one of the top priorities. The Group has a Safety, Health and Environment policy in place to ensure good health and safety of employees.

The Group has designated person in charge of safety issues to better manage health and safety issues. The Group provides monthly industry safety training and occupational risk assessments to increase employees' awareness and reduce the chance of work accidents.

Depending on the nature of their work, workers are required to wear appropriate personal protective equipment. No workers are allowed to operate machineries or perform high-risk tasks such as working in confined space or working with electrical appliances without strict supervision and approval of supervisors.

The Group has informed workers about planned escape routes in case of emergencies and have provided proper signage and instruction for caution areas in the workplace. When employees identify potential health and safety risks, they are required to escalate the issues to management for follow-up actions.

During the Year 2025, there was no case of work-related injuries. In response to the accident, the Group has taken appropriate remedial action including training on renewable energy business safety for the workers and putting up more safety posters and instructions at the different areas of the site.

健康與安全

由於本集團主要參與再生能源業務活動，職業健康與安全乃最優先的關注點之一。本集團設有安全、健康及環境政策，以確保僱員的健康及安全。

本集團已指派人員負責安全事務，更好地管理健康及安全事宜。本集團提供每月工業安全培訓及職業風險評估，以增強僱員的意識及減低發生工業意外的機會。

工人須因應工作性質穿著合適的個人保護設備。在未有監督人員嚴格監督及批准的情況下，工人不得操作機械或進行高風險作業，例如密閉空間工作或操作電器。

本集團已告知工人發生緊急情況時的計劃逃生路線，並於工作場所展示有關注意事項的適當標示及指示。當僱員發現潛在健康與安全風險時，彼等須向管理人員上報有關事項，以作跟進。

於2025年度內，無發生任何工傷事件。本集團已採取適當的補救行動處理意外，包括為工人提供有關再生能源業務安全的培訓，並於工地不同區域張貼更多安全海報及指示。

Work-related injuries	工傷	Year 2025 2025年度	Year 2024 2024年度
Cases of work-related fatalities	因工作關係而死亡的事故	–	–
Cases of work-related injuries	工傷事故	–	–
Lost-days due to work-related injuries	因工傷損失工作日數	–	–

The Group had no employee involved in work-related fatalities in the past three years.

於過往三年，本集團並無僱員因工作關係而死亡。

The Group adheres to relevant health and safety laws, such as Law of the PRC on Prevention and Control of Occupational Diseases (中華人民共和國職業病防治法) and Work-Related Injury Insurance Regulation (工傷保險條例) of the PRC. During the Year 2024, the Group was not aware of any material non-compliance with laws and regulations regarding occupational health and safety.

本集團遵守相關健康及安全法律，例如《中華人民共和國職業病防治法》及中國《工傷保險條例》。於2024年度，本集團並無發現有關職業健康與安全的法律及法規方面有任何重大不合規情況。

DEVELOPMENT AND TRAINING

As employee's capabilities can drive the long-term development of the Group, the Group seeks to enhance their skills by providing them with various training opportunities. The Group has a Training Policy that is focused on imparting training and qualifications to the management, aiming at:

- Company secretarial;
- China and Hong Kong tax; and
- ISO training.

Employee training could be in forms of in-class learning, E-learning, seminars and coaching. Staff members taking part in external training are also encouraged to share their learning with other colleagues. When necessary, employees taking part in professional examinations are granted paid leaves as well. Under the current policy, the major training topics include:

- Regulatory compliance (e.g. relevant Listing Rules, Corporate Governance Code, the Securities and Futures Ordinance and other applicable rules and regulations in Hong Kong and overseas);
- Anti-money laundering and counter terrorist financing; and
- Environmental, health and safety regulations.

發展及培訓

僱員的能力有助推動本集團的長期發展，因此本集團向僱員提供不同培訓機會，藉此提升彼等的技能。本集團設有培訓政策，重點針對以下方面向管理層傳授培訓及資格：

- 公司秘書；
- 中國及香港稅務；及
- ISO培訓。

僱員培訓的形式可包括課堂培訓、電子學習、研討會及輔導。我們亦鼓勵參與外部培訓的員工與其他同事分享學習內容。如有必要，參與專業考試的僱員會獲得有薪假。根據現行政策，主要培訓議題包括：

- 監管合規(例如相關《上市規則》、《企業管治守則》、《證券及期貨條例》以及香港及海外的其他適用規則及法規)；
- 反洗黑錢及打擊恐怖分子資金籌集；及
- 環境、健康及安全法規。

During the year, the employee training rate is as follows:

於年內，僱員培訓比率如下：

		Year 2025 2025年度	Year 2024 2024年度
Percentage of employees trained [1]	受訓僱員百分比[1]	**30%**	25%
Percentage of employees trained categorised by gender [2]	按性別劃分的受訓僱員百分比[2]	**60%**	60%
Male	男性	**40%**	40%
Female	女性		
Percentage of employees trained categorised by employment categories [2]	按僱傭類別劃分的受訓僱員百分比[2]		
Senior level	高級	**40%**	40%
Middle level	中級	**60%**	60%
General level	一般級別	**0%**	0%

Notes:

1. It is calculated by dividing the number of employees who took part in training by the number of employees as at year end.

2. It is calculated by dividing the number of employees trained in such category by the total number of employees trained.

附註：

1. 按參與培訓的僱員人數除以年末僱員人數計算。

2. 按相關類別的受訓僱員人數除以受訓僱員人數計算。

The information on average training hours completed per employee categorised by gender and employment categories are considered not significant, hence they are not covered in this report.

有關按性別及僱傭類別劃分的每名僱員完成受訓的平均時數的資料被認為並不重大，因此本報告並無涵蓋。

LABOUR STANDARDS

Use of forced and child labour is strictly prohibited by the Group. The Group adheres to all relevant regulations and laws to safeguard the rights of the employees and does not tolerate labour exploitation. If any child labour or forced labour is identified, the employment contract will be terminated immediately.

All relevant laws, such as the Employment Ordinance of Hong Kong, Labour Law of the PRC (中華人民共和國勞動法), the Provisions on the Prohibition of Using Child Labour (禁止使用童工規定) of the PRC and the relevant laws and regulations relating to preventing child or forced labour are regularly reviewed to ensure the compliance of the labour practices by the Hong Kong Office and PRC Offices. During the recruitment process, the Group verifies the applicant's age and the practice is extended to the supplier selection process as well. Any non-compliance will be escalated to the director for further investigation and handling.

During the Year 2025, the Group was not aware of any material non-compliance with laws and regulations regarding child labour and forced labour.

SUPPLY CHAIN MANAGEMENT

The Group works with different subcontractors and suppliers. Therefore, supply chain management is important to the Group's provision of quality renewable energy business work.

The Group has in place well-established procedures to select and monitor subcontractors and supplier partners. The Group's procedures in selecting suppliers for projects are well-documented in the Selection of Subcontractor and Supplier policy, which requires careful assessment of suppliers based on criteria such as reputation, capability, work quality, experience and other relevant factors.

勞工準則

本集團嚴禁使用強制勞工及童工。本集團遵守所有相關法規及法律，保障僱員權利，不會容忍勞工被剝削。倘發現任何使用童工或強制勞工，僱傭合約將即時終止。

本集團定期審閱所有相關法律（例如香港《僱傭條例》、《中華人民共和國勞動法》、中國《禁止使用童工規定》以及有關防止童工或強制勞工的相關法律及法規，以確保於香港辦事處及中國辦事處得以遵守勞工常規。於招聘過程中，本集團會核實申請者的年齡，有關常規亦適用於供應商甄選流程。任何不合規的情況均會上報董事作進一步調查及處理。

於2025年度，本集團並無發現有關童工及強制勞工的法律及法規方面的任何重大不合規情況。

供應鏈管理

本集團與不同分包商及供應商合作。因此，供應鏈管理對本集團提供優質可再生能源業務工程至關重要。

本集團設有健全的程序甄選及監察分包商及供應商夥伴。本集團甄選項目供應商的程序詳載於甄選分包商及供應商政策，規定根據聲譽、能力、工作質素、經驗及其他相關因素等標準審慎評估供應商。

During the Year 2025, the Group continues to monitor supplier performance and adopt adequate control measures to ensure that the purchased products conform to project specifications. Beyond quality and legal compliance, the Group expects the subcontractors to adopt fair labour practices and demonstrate environmental stewardship. The requirements for suppliers are communicated in the Supplier Code of Conduct, and the Group evaluates supplier performance through site visits to confirm their compliance with the code. Only those who pass the evaluation would stay on the Approved Subcontractors/Suppliers List, and severe non-compliance may ultimately lead to cease of collaboration.

於2025年度，本集團持續監察供應商表現，並採取足夠控制措施，確保所購買的產品符合項目規格。除符合質量及法律規定外，本集團預期分包商採納公平的勞工常規，克盡環境責任。本集團對供應商的要求載於供應商行為守則，並會實地考察評估供應商的表現確保符合守則。只有通過評估的供應商方可繼續名列我們的許可分包商／供應商名單，嚴重不合規的情況可能會最終導致合作終止。

The Group also has a separate Procedure for Selection of External Professional Parties, which provides guidance on appointing external professional advisers based on factors such as quality and independence.

本集團亦設有獨立的外部專業人士甄選程序，就根據質素及獨立性等因素委任外部專業顧問提供指引。

As of 31 December 2025, the number of subcontractors and suppliers categorised by geographical region is as follows:

於2025年12月31日，按地區劃分的分包商及供應商人數如下：

		Year 2025 2025年度	Year 2024 2024年度
Hong Kong	香港	**–**	–
Mainland China	中國內地	**49**	37

PRODUCT RESPONSIBILITY

產品責任

It is the goal to improve the quality of life in society and build for a better environment. To achieve this goal, the Group strives to deliver high-quality, safe renewable energy business services to the clients.

我們的目標乃提升社會生活質素和構建更美好的環境。為實現目標，本集團力求向客戶交付高質素、安全的可再生能源業務服務。

To ensure the delivery of high-quality services consistently, the Group has established and implemented an ISO 9001:2015 certified quality management system. It provides reliable assurance of the contracted services and works and fulfils the following criteria:

- meeting customer expectations and relevant regulatory requirements;
- satisfying customers through continuous improvement of products and services; and
- fulfilling contract requirements with quality management as the top priority.

為確保貫徹交付高質素的服務，本集團已建立及實施獲得ISO 9001：2015認證的質量管理系統，對交付合約服務及工程提供可靠保證，且符合以下標準：

- 符合客戶預期及相關監管規定；
- 透過持續改善產品及服務滿足客戶；及
- 以優質管理達成合約要求乃我們的首要任務。

The Group is committed to protecting customer information and safeguard their privacy. Guidelines have been set up to control the collection, access, updating, security and retention of customer data and assets. In addition, sufficient information technology related control measures are implemented to prevent unauthorized access and virus attack in the operating and accounting systems containing customer information.

本集團致力保護客戶信息及保障客戶私隱。本集團已制訂有關客戶數據和資產收集、評估、更新、安全性和保留的指引。此外，本集團已實行充分的資訊科技相關控制措施，防止包含客戶信息的運營及會計處理系統遭受未經授權的訪問和病毒攻擊。

The Group engaged experts to regularly monitor any potential infringement of Intellectual Property Rights.

本集團安排專家對可能出現的侵犯知識產權情況進行定期監察。

Customers can submit complaint through social media channel of the Group's services where a post-sale service staff will regularly respond and take follow-up actions for customers enquiry. During the Year 2025, there are no cases of product recall and complaints received against the Group's products and service which are due to health and safety issues.

客戶可透過本集團服務的社交媒體渠道提交投訴，而售後服務人員將定期回應客戶查詢並採取跟進行動。於2025年度，本集團產品及服務並無因健康及安全問題而進行產品召回及接獲投訴的情況。

During the Year 2025, the Group is not aware of any non-compliance with Personal Data (Privacy) Ordinance of Hong Kong, Trade Description Ordinance of Hong Kong and the relevant laws and regulations in Hong Kong and the PRC relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and method of redress.

於2025年度，本集團並無發現嚴重違反香港《個人資料（私隱）條例》、香港《商品說明條例》及與所提供產品及服務相關的健康與安全、宣傳、標籤及私隱事宜以及補救方法所涉的香港及中國法律及法規。

The Group is not aware of any material non-compliance with the Trade Descriptions Ordinance, Copyright Ordinance, Prevention of Copyright Piracy Ordinance and other applicable laws and regulations that have a significant impact relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress on the Group in Year 2025.

於2025年度，本集團並不知悉有任何嚴重違反《商品說明條例》、《版權條例》、《防止盜用版權條例》以及其他適用法例及規例的情況，令本集團所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法方面構成重大影響。

In addition, no significant fines had been reported in Year 2025.

此外，於2025年度，概無被判處重大罰款。

ANTI-CORRUPTION

反貪污

Employees at all levels are required to conduct themselves with integrity, impartiality and honesty. The Group strictly adheres to the Prevention of Bribery Ordinance of Hong Kong. In addition, the Group has in place an Anti-bribery and Corruption Policy, which provides a clear definition of bribery and corruption acts, and documents the internal control and escalation procedures in handling suspected cases.

各級別的僱員必須誠實守信、公正不阿。本集團嚴格遵守香港《防止賄賂條例》。此外，本集團已制定反賄賂及貪污政策，明確界定賄賂及貪污行為，並訂明處理可疑案件的內部控制及上報程序。

As a supplement to the Anti-bribery and Corruption Policy, the Staff Discipline Policy provides guidance on employees' behaviour, including the acceptance of gifts and conflict of interests, to further enhance the awareness of employees. The above policies ensure that employees across levels adhere to anti-bribery laws and follow the best practices in combating corruption in all business operations of the Group.

為補充反賄賂及貪污政策，員工紀律政策為包括收受餽贈及利益衝突等僱員行為提供指引，以進一步提高僱員意識。上述政策確保各級別的僱員均遵守反賄賂法律，並依從最佳常規打擊本集團所有業務運作中的貪污行為。

The Group also seeks to promote awareness of the employees through anti-corruption training. The colleagues attended anti-money laundering training, which covered topics including updates on regulatory changes, banking requirements and the detection of money laundering.

本集團亦透過反貪污培訓力求提高僱員意識。我們的同事已出席反洗黑錢培訓，涵蓋議題包括監管改動、銀行規定及偵查洗黑錢的最新資訊。

The staff members are encouraged to report suspected corruption cases. The Group has a Whistle-blowing Policy that protects the whistle-blower from possible retaliation while discouraging malicious allegations made in bad faith through established mechanisms. Under the policy, the whistle-blower's identity is protected and retaliation is not permissible against him or her. The Group will investigate the reported incidents thoroughly and will take disciplinary actions against any misconduct. In addition, the Group shall report suspected corruption cases to the Independent Commission Against Corruption of Hong Kong. The Group held one session of anti-corruption training for directors and staff.

我們鼓勵員工匯報可疑貪污案件。本集團已制定舉報政策，保護舉報人免受潛在報復之餘，同時具有完善機制防止虛假的惡意指稱。根據政策，舉報人的身份會受到保護，不得對舉報人進行報復。本集團接報後會徹底調查事件，並對任何不當行為採取紀律行動。此外，本集團將向香港廉政公署報告可疑貪污案件。本集團對董事及員工進行一次反貪污培訓。

The Group strictly regulates the operation of its business to ensure compliance with national and local laws and regulations relating to anti-corruption during the course of operation. In Year 2025, there was no case of any material non-compliance with the Prevention of Bribery Ordinance of Hong Kong, the Anti-Unfair Competition Law of the PRC（中華人民共和國反不正當競爭法）and the relevant laws and regulations relating to bribery, extortion, fraud and money laundering that have a significant impact. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in Year 2025.

本集團嚴格規管其業務的營運，確保於營運過程中遵守有關反貪污的的國家及地方法律及法規。於2025年度，概無嚴重違反香港《防止賄賂條例》、《中華人民共和國反不正當競爭法》及構成重大影響的賄賂、勒索、欺詐和洗黑錢有關的相關法律及法規。此外，概無於2025年度因違反相關法律及法規而招致重大罰款或制裁的報告。

COMMUNITY INVESTMENT

The Group sincerely believes that growth is closely tied to the surrounding community and the environment. In order to create environmentally friendly work places and increase awareness of environmental protection and sustainability, the Group participated in "Environmentally Friendly Work Places in Sun Hung Kai Centre" by adopting habits such as: (i) collection of recyclable waste; (ii) conservation of resource consumption; (iii) using environmental friendly building materials and finishing; and (iv) limiting the use of external advertising light boxes.

社區投資

本集團堅信我們的成長與鄰近社區及環境息息相關。為創建環保工作場所及提高環保及可持續發展意識，本集團參與「新鴻基中心環保工作場所」，養成以下習慣：(i)收集可回收廢物；(ii)節約資源消耗；(iii)使用環保建築材料及裝修；及(iv)限制使用室外廣告燈箱。

FEEDBACK

The Group will continue to adopt measures for the benefit of ESG in its operations. Stakeholders' feedback is valuable and can help the Group to improve its operational, environmental, social and governance policies and procedures. Please feel free to share your feedback on the performance via any of the following channels:

Address: Room G316, 3/F., Kwai Shing Industrial Building Phase 2, 42-46 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong
Email: info@ctvision994.com

意見反饋

本集團將繼續在其業務營運中採取各項有利於環境、社會及管治的措施。持份者的意見反饋對我們十分寶貴，並可幫助本集團改善其營運、環境、社會及管治政策及程序。歡迎　閣下循以下渠道與我們分享　閣下對我們表現的意見：

地址： 香港新界葵涌大連排道42-46號貴盛工業大廈2期3樓G316室

電郵： info@ctvision994.com

To the Shareholders of CT Vision (International) Holdings Limited
(formerly known as CT Vision S.L. (International) Holdings Limited)
(Incorporated in the Cayman Islands with limited liability)

致中天宏信(國際)控股有限公司
(前稱中天順聯(國際)控股有限公司)股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of CT Vision (International) Holdings Limited (formerly known as CT Vision S.L. (International) Holdings Limited) (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 111 to 215, 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.

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 issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本事務所已審計載於第111至215頁中天宏信(國際)控股有限公司(前稱中天順聯(國際)控股有限公司)(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表,當中包括於2025年12月31日的綜合財務狀況表,與截至該日止年度的綜合損益及其它全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策資料)。

本事務所認為,綜合財務報表已根據由香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告會計準則真實公允地反映　貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵守香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

意見基礎

本事務所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。本事務所於該等準則下承擔的責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「**守則**」),本事務所獨立於　貴集團,並已按照守則履行其它道德責任。本事務所相信所獲得的審計憑證能充足及適當地為本事務所的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

關鍵審計事項

關鍵審計事項乃根據本事務所的專業判斷,被視為對本事務所審計本期間的綜合財務報表最為重要的事項。該等事項已於本事務所審計整份綜合財務報表及出具意見時處理,而本事務所不會就該等事項單獨提供意見。本事務所已將以下所述事項確定為將於本事務所的報告論述的關鍵審計事項。

REVENUE RECOGNITION OF CONSTRUCTION SERVICE

Refer to Note 5 to the consolidated financial statements

We identified the revenue recognition from these construction contracts as a key audit matter as it is significant to the consolidated statement of profit or loss and other comprehensive income and management's judgment is involved in measuring the stage of completion of construction works completed during the year. Construction works may take several years to complete. Management estimates the revenue by assessing the progress of construction works. As disclosed in note 4 to the consolidated financial statements, the management's estimate of revenue and the completion status of construction works requires significant judgment and has a significant impact on the amount and timing of revenue recognised.

建築服務的收益確認

敬請參見綜合財務報表附註5

本事務所將該等建築合約的收益確認識別為關鍵審計事項,因其對綜合損益及其它全面收益表而言屬重大,而計量於年內完成的建築工程的完成情況涉及管理層的判斷。建築工程竣工需時可達數年。管理層會評估建築工程進度預估收益。誠如綜合財務報表附註4所披露,管理層對收益的估計及建築工程的完工狀況須作出重大判斷,並對所確認的收益的金額及時間具有重大影響。

Our audit procedures included, among others:

本事務所的審計程序包括（其中包括）：

– Obtaining an understanding of the key controls over the revenue recognition and determination of the completion status of construction works;

– Obtaining an understanding from the project managers of the status of completion of the construction projects during the year on a sample basis; and

– Assessing the management's estimate of revenue from construction works, by checking to the Group's latest internal construction progress reports on a sample basis to verify the value of construction works completed and comparing these to the latest certificates issued by the surveyors appointed by the customers.

一 了解有關收益確認及確定建築工程完成狀況的主要控制；

一 向項目經理了解抽樣工程項目於年內的完成情況；及

一 透過抽樣檢查　貴集團最新內部建築進展報告以核實完成建築工程的價值及將其與由客戶指定的測量師發出的最新證明書作比較，以評估管理層對建築工程收益的估算。

We consider that the Group's estimates of the revenue recognised are supported by the available evidence.

本事務所認為，　貴集團對已確認收益的估計均已獲現有憑證支持。

IMPAIRMENT ASSESSMENT ON TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

貿易應收款項及應收票據及合約資產的減值評估

Refer to Notes 21 and 22 to the consolidated financial statements

敬請參見綜合財務報表附註21及附註22

The Group tested the amounts of trade and bills receivables and contract assets for impairment. This impairment test is significant to our audit because the balances of trade and bills receivables and contract assets of HK$172,524,000 and HK$129,320,000 respectively, as at 31 December 2025 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

貴集團就減值測試貿易應收款項及應收票據及合約資產的金額。該減值測試對本事務所的審計意義重大，因為於2025年12月31日的貿易應收款項及應收票據及合約資產結餘分別為172,524,000港元及129,320,000港元，對綜合財務報表而言屬重大。此外，　貴集團的減值測試涉及行使判斷，並根據估計而予以作出。

Our audit procedures included, among others:

- Obtaining an understanding of and evaluating the Group's credit policies and methodology for impairment assessment in relation to the application of Expected Credit Losses ("**ECL**"), model;
- Testing the completeness and accuracy of a selection of input data used in the ECL model;
- Evaluating the methodologies and key valuation parameters used by the independent external valuer in the calculation of ECL;
- Evaluating the reasonableness of the forward-looking adjustments made to reflect the current and forecast general economic condition against public available information;
- Evaluating the experience, independence and competence of the external valuer engaged by the management;
- Checking subsequent settlements from the debtors; and
- Checking the adequacy of related disclosure in the consolidated financial statements.

We consider that the Group's impairment test for trade and bills receivables and contract assets is supported by the available evidence.

本事務所的審計程序包括(其中包括):

- 了解並評估　貴集團的信貸政策以及採用預期信貸虧損(「**預期信貸虧損**」)模型進行減值評估的相關方法;
- 選取預期信貸虧損模型所使用的部分輸入數據,測試其完整性及準確性;
- 評估獨立外部估值師在計算預期信貸虧損時所採用的方法及關鍵估值參數;
- 結合公開資料,評估為反映當前及預測的整體經濟狀況而作出的前瞻性調整是否合理;
- 評估管理層所委聘外部估值師的經驗、獨立性及勝任能力;
- 核查債務人的後續結算情況;及
- 核查綜合財務報表中相關披露是否充分。

本事務所認為,　貴集團就貿易應收款項及應收票據及合約資產所進行的減值測試已獲現有憑證支持。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's 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.

其它資料

董事須對其它資料負責。其它資料包括　貴公司年報內的所有資料,惟不包括綜合財務報表及本事務所的核數師報告。

本事務所對綜合財務報表的意見並不涵蓋其它資料,本事務所亦不對該等其它資料發表任何形式的鑒證結論。

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.

結合本事務所對綜合財務報表的審計，本事務所的責任乃閱讀其它資料，於此過程中，考慮其它資料是否與綜合財務報表或本事務所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。根據本事務所已執行的工作，倘若本事務所認為其它資料存在重大錯誤陳述，本事務所須報告該事實。就此而言，本事務所並無須報告的內容。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事就綜合財務報表須承擔的責任

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards 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.

董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定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須的內部控制負責。

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.

於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，並於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，或別無其它實際的替代方案。

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

This description forms part of our auditor's report.

核數師就審計綜合財務報表須承擔的責任

本事務所的目標乃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，並出具包括本事務所意見的核數師報告。本事務所僅向　閣下（作為整體）報告本事務所的意見，除此之外本報告別無其它目的。本事務所不會就本報告的內容向其他人士負上或承擔責任。合理保證乃高水平的保證，惟不能保證按照香港審計準則進行的審計，於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，倘若合理預期它們單獨或滙總起來可能影響綜合財務報表使用者根據該等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。

有關本事務所就審核綜合財務報表所承擔的責任的詳情載於香港會計師公會網站：

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

該描述構成本事務所的核數師報告的一部分。

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Fong Tak Ching
Audit Engagement Director
Practising Certificate Number P06353

Hong Kong, 31 March 2026

中匯安達會計師事務所有限公司
執業會計師
方德程
審計項目董事
執業證書編號P06353

香港，2026年3月31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2025年12月31日止年度

		Notes 附註	**2025 2025年 HK$'000 千港元**	2024 2024年 HK$'000 千港元
Revenue	**收益**	5	**184,056**	558,058
Cost of revenue	收益成本	8	**(171,584)**	(518,143)
Gross profit	**毛利**		**12,472**	39,915
Other income	其他收入	7	**3,279**	1,296
Net impairment losses on trade and bills receivables and contract assets	貿易應收款項及應收票據及合約資產減值虧損淨額	3.1(b)	**(24,142)**	(6,070)
Selling and administrative expenses	銷售及行政開支	8	**(29,411)**	(57,088)
Operating loss	經營虧損		**(37,802)**	(21,947)
Finance costs	財務成本	10	**(293)**	(296)
Loss before income tax	**除所得稅前虧損**		**(38,095)**	(22,243)
Income tax credit/(expense)	所得稅抵免／(開支)	11	**5,258**	(4,264)
Loss for the year	**年度虧損**		**(32,837)**	(26,507)
Other comprehensive income/(loss)	**其他全面收益／(虧損)**			
Item that may be reclassified to profit or loss:	*可重新分類至損益的項目：*			
Exchange differences on translation of foreign operations	換算境外業務所產生的匯兌差額		**4,389**	(3,992)
Total comprehensive loss for the year	**年度全面虧損總額**		**(28,448)**	(30,499)

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2025年12月31日止年度

		Notes 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Loss for the year attributable to:	以下人士應佔年度虧損：			
Owners of the Company	本公司擁有人		**(32,851)**	(23,810)
Non-controlling interest	非控股權益		**14**	(2,697)
			(32,837)	(26,507)
Total comprehensive loss for the year attributable to:	以下人士應佔年度全面虧損總額：			
Owners of the Company	本公司擁有人		**(28,462)**	(28,087)
Non-controlling interest	非控股權益		**14**	(2,412)
			(28,448)	(30,499)
Loss per share for loss attributable to owners of the Company	**本公司擁有人應佔虧損之每股虧損**			
Basic and diluted (HK cents)	基本及攤薄（港仙）	12	**(3.41)**	(2.59)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與相關附註一併閱讀。

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**1,224**	1,022
Right-of-use assets	使用權資產	16	**6,868**	6,133
Goodwill	商譽	17	**20,939**	20,258
Deposits	按金	21	**301**	1,239
Deferred tax assets	遞延稅項資產	24	**9,369**	3,225
			38,701	31,877
Current assets	**流動資產**			
Inventory	存貨	19	**1,988**	2,564
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	**5,500**	–
Trade and bills receivables, deposits and other receivables	貿易應收款項及應收票據、按金及其他應收款項	21	**219,308**	237,216
Contract assets	合約資產	22	**129,320**	98,178
Cash and bank balances	現金及銀行結餘	23	**105,431**	42,226
			461,547	380,184
Total assets	**總資產**		**500,248**	412,061
Equity	**權益**			
Share capital	股本	25	**11,110**	9,280
Reserves	儲備	26	**139,468**	104,323
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		**150,578**	113,603
Non-controlling interest	非控股權益		**(8,437)**	(8,451)
Total equity	權益總額		**142,141**	105,152

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2025 於2025年12月31日

		Notes 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	16	**1,707**	1,471
			1,707	1,471
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	27	**299,991**	237,617
Contract liabilities	合約負債	22	**20,860**	32,938
Current tax liabilities	即期稅項負債		**10,488**	11,329
Amount due to immediate holding company	應付直接控股公司款項	30(a)	**22,384**	21,066
Lease liabilities	租賃負債	16	**2,677**	2,488
			356,400	305,438
Total liabilities	**總負債**		**358,107**	306,909
Total equity and liabilities	**總權益及負債**		**500,248**	412,061

The consolidated financial statements on pages 111 to 215 were approved by the Board of Directors on 31 March 2026 and were signed on its behalf:

第111至215頁的綜合財務報表已由董事會於2026年3月31日批准，並由以下董事代表簽署：

Guo Jianfeng
郭劍峰
DIRECTOR
董事

Sun Dexin
孫得鑫
DIRECTOR
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與相關附註一併閱讀。

Consolidated Statement of Changes in Equity
綜合權益變動表

At 31 December 2025 於2025年12月31日

		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	Exchange reserve 匯兌儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interest 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
At 1 January 2024	於2024年1月1日	8,508	312,505	(7,354)	(202,145)	111,514	(7,103)	104,411
Loss for the year	年度虧損	–	–	–	(23,810)	(23,810)	(2,697)	(26,507)
Other comprehensive (loss)/income for the year	年度其他全面（虧損）／收益	–	–	(4,277)	–	(4,277)	285	(3,992)
Total comprehensive loss for the year	年度全面虧損總額	–	–	(4,277)	(23,810)	(28,087)	(2,412)	(30,499)
Contribution by non-controlling interest	非控股權益注資	–	–	–	–	–	1,064	1,064
Contributions of equity net of transaction costs (Note 25)	繳入權益，扣除交易成本（附註25）	772	29,404	–	–	30,176	–	30,176
At 31 December 2024	於2024年12月31日	9,280	341,909	(11,631)	(225,955)	113,603	(8,451)	105,152
At 1 January 2025	於2025年1月1日	**9,280**	**341,909**	**(11,631)**	**(225,955)**	**113,603**	**(8,451)**	**105,152**
Loss for the year	年度虧損	**–**	**–**	**–**	**(32,851)**	**(32,851)**	**14**	**(32,837)**
Other comprehensive (loss)/income for the year	年度其他全面（虧損）／收益	**–**	**–**	**4,389**	**–**	**4,389**	**–**	**4,389**
Total comprehensive loss for the year	年度全面虧損總額	**–**	**–**	**4,389**	**(32,851)**	**(28,462)**	**14**	**(28,448)**
Contributions of equity net of transaction costs (Note 25)	繳入權益，扣除交易成本（附註25）	**1,830**	**63,607**	**–**	**–**	**65,437**	**–**	**65,437**
At 31 December 2025	**於2025年12月31日**	**11,110**	**405,516**	**(7,242)**	**(258,806)**	**150,578**	**(8,437)**	**142,141**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與相關附註一併閱讀。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cash flows from operating activities	**經營活動所得現金流量**			
Cash generated from/(used in) operations	經營所得／(所用) 現金	29	**4,632**	(20,500)
Income tax paid	已付所得稅		**(1,618)**	(2)
Net cash generated from/(used in) operating activities	**經營活動所得／(所用) 現金淨額**		**3,014**	(20,502)
Cash flows from investing activities	**投資活動所得現金流量**			
Purchases of property, plant and equipment	購買物業、廠房及設備	15	**(424)**	(25)
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加		**(5,500)**	–
Interest received	已收利息		**2,035**	209
Net cash (used in)/generated from investing activities	**投資活動 (所用) ／所得現金淨額**		**(3,889)**	184
Cash flows from financing activities	**融資活動所得現金流量**			
Advances from/(repayment to) immediate holding company	直接控股公司墊款／(向直接控股公司還款)		**1,129**	(10,341)
Principal elements of lease payments	租賃付款的本金部分		**(3,404)**	(3,224)
Interest paid	已付利息		**(293)**	(296)
Contribution by non-controlling interest	非控股權益注資		**–**	1,064
Proceeds from new issue of shares, net of transaction costs	發行新股份所得款項，扣除交易成本		**65,437**	30,176
Net cash generated from financing activities	**融資活動所得現金淨額**		**62,869**	17,379

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025　截至2025年12月31日止年度

		Notes 附註	**2025** **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少) 淨額**		**61,994**	(2,939)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物		**42,226**	46,551
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		**1,211**	(1,386)
Cash and cash equivalents at end of the year	**於年末之現金及現金等價物**		**105,431**	42,226

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與相關附註一併閱讀。

1. GENERAL

CT Vision (International) Holdings Limited (formerly known as CT Vision S.L. (International) Holdings Limited) (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Its immediate holding company and ultimate holding company is CT Vision Investment Limited, a private limited company incorporated in the British Virgin Islands ("**BVI**"). The addresses of the registered office and principal place of business of the Company is Room G316, 3/F., Kwai Shing Industrial Building Phase 2, 42-46 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in Note 14.

These consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") are presented in Hong Kong dollars ("**HK$**"), unless otherwise stated.

1. 一般資料

中天宏信(國際)控股有限公司(前稱中天順聯(國際)控股有限公司)(「**本公司**」)根據開曼群島公司法(1961年第3號法例第22章,經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司,其股份在香港聯合交易所有限公司(「**聯交所**」)上市。其直接控股公司及最終控股公司為中天宏信投資有限公司(於英屬處女群島(「**英屬處女群島**」)註冊成立的私人有限公司)。本公司的註冊辦事處及主要營業地點位於香港新界葵涌大連排道42-46號貴盛工業大廈2期3樓G316室。

本公司為投資控股公司,其主要附屬公司的主要活動載於附註14。

本公司及其附屬公司(統稱「**本集團**」)的綜合財務報表以港元(「**港元**」)呈列,另有說明則除外。

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(a) *Compliance with HKFRS Accounting Standards and Hong Kong Companies Ordinance ("HKCO")*

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards and disclosure requirements of the HKCO Cap. 622.

2. 主要會計政策

本附註載列編製綜合財務報表所採納的主要會計政策清單。除另有說明外,有關政策已於所呈列的所有年度貫徹採用。

2.1 編製基準

(a) *遵守香港財務報告會計準則及香港公司條例(「香港公司條例」)*

綜合財務報表的編製已遵循香港財務報告會計準則及香港公司條例(第622章)之披露規定。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.1 Basis of preparation *(continued)*

(b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis.

(c) New and amended standards adopted by the Group

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("**HKAS**"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

(d) New and amended standards not yet adopted

The Group has not applied the new HKFRS Accounting Standards that have been issued but are not yet effective. The application of these new HKFRS Accounting Standards will not have material impact on the consolidated financial statements of the Group.

2. 主要會計政策 *(續)*

2.1 編製基準 *(續)*

(b) 歷史成本慣例

綜合財務報表已按歷史成本基準編製。

(c) 本集團採納的新訂及經修訂準則

本集團於本年度已採納香港會計師公會所頒佈並於2025年1月1日開始之會計年度生效的所有與其營運有關之新訂及經修訂的香港財務報告會計準則。香港財務報告會計準則包含香港財務報告準則；香港會計準則(「**香港會計準則**」)；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表的呈列及本年度和過往年度之呈報數額發生重大變動。

(d) 尚未採用的新訂及經修訂準則

本集團並未應用已頒佈但尚未生效的新訂香港財務報告會計準則。應用該等新訂香港財務報告會計準則不會對本集團的綜合財務報表造成重大影響。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.2 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

2. 主要會計政策 *(續)*

2.2 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團從參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利,並有能力透過其對實體活動的主導權影響該等回報時,則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬,並於終止控制權當日起不再綜合入賬。

本集團使用收購會計法為業務合併入賬(請參閱附註2.3)。

集團內公司間交易、結餘及集團內公司間交易之未變現收益均會被抵銷。未變現虧損亦會抵銷,惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已在有需要時作出調整,以確保與本集團所採納的有關政策一致。

附屬公司業績及權益內的非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表內單獨呈列。

致使控制權喪失的出售一間附屬公司的收益或虧損為(i)出售代價公平值加於該附屬公司保留的任何投資的公平值與(ii)本公司應佔該附屬公司的資產淨值加與該附屬公司有關的剩餘商譽及有關的累計外幣匯兑儲備兩者之間的差額。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

2. 主要會計政策 *(續)*

2.3 業務合併

不論是權益工具或其他資產被收購，收購會計法用於所有業務合併之入賬。就收購附屬公司而轉讓的代價包括：

- 所轉讓資產的公平值；
- 所收購業務的前擁有人所招致的負債；
- 本集團所發行之股權；
- 因或然代價安排而產生的任何資產或負債的公平值；及
- 附屬公司任何先前存在的股權的公平值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，除少數例外情況之外，在初始時按其於收購日期的公平值計量。本集團基於個別收購基準，按公平值或非控股權益應佔被收購實體可識別資產淨值的比例，確認於被收購實體中的任何非控股權益。

收購之相關成本於產生時支銷。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Business combinations *(continued)*

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2. 主要會計政策 *(續)*

2.3 業務合併 *(續)*

以下各項：

- 所轉讓代價；
- 於被收購實體中的任何非控股權益金額；及
- 任何先前於被收購實體中的股權於收購日期的公平值

超出所購入可識別資產淨值的公平值之部分以商譽列賬。倘上述金額低於所收購業務的可識別資產淨值的公平值，有關差額會直接於損益確認為一項議價購買。

如果現金對價的任何部分的結算被推遲，則未來應支付的金額將折現為兌換日的現值。所使用的貼現率是該實體的增量借款利率，即按照可比條款和條件從獨立金融家處獲得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後重新計量至公平值，而公平值的變動會於損益中確認。

倘業務合併分階段完成，收購方過往於收購對象所持股權於收購日期的賬面值將被重新計量至收購日期的公平值；該項重新計量所產生的任何收益或虧損於損益確認。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "**CODM**"). The CODM consists of the executive directors of the Company.

2.6 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in HK$, which is also the Company's functional and presentation currency.

2. 主要會計政策 *(續)*

2.4 獨立財務報表

於附屬公司的投資乃以成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息之基準入賬。

當收到於附屬公司的投資的股息時,倘股息超過附屬公司在宣派股息期間的全面收益總額,或倘於獨立財務報表的投資賬面值超過被投資公司之資產淨值(包括商譽)於綜合財務報表的賬面值時,則須對有關投資進行減值測試。

2.5 分部呈報

營運分部的呈報方式與向主要經營決策者(「**主要經營決策者**」)提供內部報告的方式貫徹一致。主要經營決策者由本公司執行董事組成。

2.6 外幣換算

(i) 功能及呈列貨幣

本集團各實體的相關財務報表所列的項目,乃以該實體經營業務所處主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表乃以港元呈列,亦為本公司的功能及呈列貨幣。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.6 Foreign currency translation *(continued)*

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2. 主要會計政策 *(續)*

2.6 外幣換算 *(續)*

(ii) 交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的外匯損益，通常於損益內確認。若彼等與合資格現金流量對沖及合資格淨投資對沖有關或歸因於境外業務淨投資一部分，則於權益中遞延。

與借款有關的外匯損益於綜合損益及其他全面收益表中財務成本項目下呈列。所有其他外匯損益按淨額基準於綜合損益及其他全面收益表內呈列。

以公平值計量的外幣非貨幣項目採用釐定公平值當日的匯率換算。以公平值列賬的資產及負債的匯兌差額列報為公平值損益的一部分。例如，非貨幣資產及負債（如透過損益按公平值持有的權益）之匯兌差額乃於損益確認為公平值損益的一部分，而非貨幣資產（如歸類為按公平值計入其他全面收益的權益）的匯兌差額則於其他全面收益內確認。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.6 Foreign currency translation *(continued)*

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

2. 主要會計政策 *(續)*

2.6 外幣換算 *(續)*

(iii) 集團公司

境外業務如持有與呈列貨幣不一致的功能貨幣（其中並無任何通脹嚴重的經濟體系的貨幣），其業績和財務狀況均按以下方法換算為呈列貨幣：

- 每項財務狀況表呈列的資產及負債均按財務狀況表日期的收市匯率換算；
- 每項損益及其他全面收益表的收入和支出均按照平均匯率換算，但若此匯率未能合理地反映交易日的現行匯率所帶來的累計影響，則按照交易日的匯率換算收入和支出；及
- 一切因此而產生的匯兌差額均於其他全面收益內確認。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.6 Foreign currency translation *(continued)*

(iii) Group companies (continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. 主要會計政策 *(續)*

2.6 外幣換算 *(續)*

(iii) 集團公司 (續)

於編製綜合賬目時，換算境外實體任何投資淨額以及指定為該等投資的對沖項目的借款及其他金融工具產生的匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分的任何借款時，相關匯兌差額被重新分類至損益，作為出售損益的一部分。

因收購境外業務而產生的商譽及公平值調整被視為境外業務的資產及負債，並以收市匯率換算。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

• Solar power system	20 years
• Furniture and fixtures	5 years
• Motor vehicles	5 years
• Office equipment	5 years
• Plant and machinery	3 to 4 years
• Leasehold improvement	10 to 20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains or losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss and other comprehensive income.

2. 主要會計政策 *(續)*

2.7 物業、廠房及設備

所有物業、廠房及設備均按歷史成本減折舊列賬。歷史成本包括購買該等項目直接產生的開支。

其後成本僅在與該資產相關的未來經濟利益可能流入本集團及該項目的成本能可靠計量時，方會計入資產的賬面值或確認為獨立的資產(如適用)。入賬為獨立資產的任何部分的賬面值將在重置時取消確認。所有其他維修及保養費用於其產生的報告期內於損益列支。

折舊乃使用直線法計算，以於其以下估計可使用年期內分配其成本(扣除殘值)：

• 太陽能發電站	20年
• 家俱及裝置	5年
• 汽車	5年
• 辦公設備	5年
• 廠房及機器	3至4年
• 租賃物業裝修	10至20年

本集團於各報告期末檢討及調整(如適用)資產的剩餘價值和可使用年期。

倘資產的賬面值高於其估計之可收回金額，則即時將資產的賬面值撇減至其可收回金額(附註2.9)。

出售收益或虧損乃按所得款項與賬面值的差額釐定，並於綜合損益及其他全面收益表入賬。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.8 Goodwill

Goodwill is measured as described in Note 2.3. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

2.9 Impairment of non-financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. 主要會計政策 *(續)*

2.8 商譽

商譽按附註2.3所述計量。商譽不作攤銷，但每年進行減值測試，或在事件或情況變化表明其可能減值時更頻繁地進行測試，並按成本減去累計減值虧損入賬。出售實體的收益及虧損包括與所售實體有關的商譽的賬面值。

商譽會被分配到現金產生單位進行減值測試。分配乃針對預期會從產生商譽的業務合併中獲益的現金產生單位或現金產生單位組別作出。就內部管理而言，該等單位或單位組別乃按監察商譽的最低層級（即經營分部）識別。

2.9 非金融資產減值

商譽每年進行減值測試，或在事件或情況變化表明其可能減值時更頻繁地進行測試。當事件或情況變化表明其他資產之賬面值可能無法收回時，會就其他資產進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷售成本及使用價值兩者之間較高者為準。評估減值時，資產按可單獨識別現金流入的最低層級組合（現金產生單位）歸類，且該現金流入很大程度上獨立於其他資產或資產組別的現金流入。已出現減值之非金融資產（商譽除外）於各報告期末會被檢討減值撥回之可能性。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.10 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value; and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss or other comprehensive income ("**OCI**"). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("**FVOCI**").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2. 主要會計政策 *(續)*

2.10 投資及其他金融資產

(i) 分類

本集團按下列計量類別分類金融資產：

- 後續以公平值計量的金融資產；及
- 後續以攤銷成本計量的金融資產。

分類取決於實體管理金融資產的業務模式及現金流的合約條款而定。

以公平值計量的資產，其收益及虧損將計入損益或其他全面收益（「**其他全面收益**」）。對於並非持作買賣的股本工具投資，則取決於本集團是否已於首次確認時作出不可撤銷的選擇，以將股本工具按公平值透過其他全面收益（「**按公平值透過其他全面收益**」）入賬。

當且僅當本集團管理債務投資的業務模式發生變化時，本集團方會對債務投資進行重新分類。

(ii) 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.10 Investments and other financial assets *(continued)*

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("**FVTPL**"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other losses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

2. 主要會計政策 *(續)*

2.10 投資及其他金融資產 *(續)*

(iii) 計量

對於不被分類為按公平值計入損益(「**按公平值計入損益**」)的金融資產,本集團以其公平值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與按公平值計入損益的金融資產相關的交易費用於損益支銷。

對於包含嵌入式衍生工具的金融資產,本集團對整個合約考慮其現金流量是否僅支付本金和利息。

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分類為兩個計量類別:

攤銷成本:對於持有以收取合約現金流量的資產,如果合約現金流量僅支付本金和利息,本集團則以攤銷成本計量該資產。該等金融資產的利息收入以實際利率法計算,計入財務收入。終止確認時產生的收益或虧損直接於損益確認,與外匯收益及虧損一併呈列於其他虧損。減值虧損作為獨立項目,單獨於綜合損益及其他全面收益表呈列。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.10 Investments and other financial assets *(continued)*

(iii) ***Measurement*** *(continued)*

Debt instruments (continued)

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the consolidated statement of profit or loss and other comprehensive income and presented net in the period in which it arises.

(iv) ***Impairment***

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and bills receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets, see Note 3.1(b) for further details.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2. 主要會計政策 *(續)*

2.10 投資及其他金融資產 *(續)*

(iii) ***計量*** *(續)*

債務工具 (續)

按公平值計入損益：不符合攤銷成本或按公平值透過其他全面收益的標準的資產按公平值計入損益計量。其後按公平值計入損益計量的債務投資的收益或虧損於產生期間在綜合損益及其他全面收益表中確認並以淨額基準呈列。

(iv) ***減值***

對於以攤銷成本計量的債務工具，本集團就其預期信貸虧損作出前瞻性評估。減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項及應收票據及合約資產，本集團採用香港財務報告準則第9號允許的簡化方法，自相關資產初始確認起確認資產整個存續期的預期虧損。更多詳情，請參閱附註3.1(b)。

2.11 抵銷金融工具

倘本集團目前擁有可依法強制執行的權利以抵銷已確認金額，且有意按淨額基準結算或同時變現資產及清償負債，則其將於綜合財務狀況表中抵銷金融資產及負債並呈報淨額。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.12 Trade and bills receivables, deposits and other receivables

Trade and bills receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and bills receivables, deposits and other receivable is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and bills receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and bills receivables and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1(b) for a description of the Group's impairment policies.

2.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

2.14 Share capital

Ordinary shares are classified as equity (Note 25).

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. 主要會計政策 *(續)*

2.12 貿易應收款項及應收票據、按金及其他應收款項

貿易應收款項及應收票據是指在正常經營過程中因銷售商品或提供服務而應向客戶收取的款項。若貿易應收款項及應收票據、按金及其他應收款項預計在一年或一年以內(或在業務正常經營週期內(如更長))收回,則將被歸類為流動資產。若並無收回,則列為非流動資產。

貿易應收款項及應收票據初始按無條件代價金額確認,除非該等應收款項包含重大融資成分,則按公平值確認。本集團持有貿易應收款項及應收票據及其他應收款項的目的是為收取合約現金流量,因此其後採用實際利率法按攤銷成本計量。有關本集團減值政策的詳情,請參閱附註3.1(b)。

2.13 現金及現金等價物

就綜合現金流量表的呈列而言,現金及現金等價物包括手頭現金、於金融機構持有的存款及銀行透支。銀行透支於綜合財務狀況表流動負債項下的借款中列示。

2.14 股本

普通股分類為權益(附註25)。

發行新股份或期權直接應佔的增量成本在權益項目中列示為自所得款項扣除(除稅後)。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period (or in the normal cycle of the business if longer). They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2. 主要會計政策 *(續)*

2.15 貿易及其他應付款項

該等金額指於財政年度結束前就向本集團提供商品及服務而未付之負債。該等金額屬無抵押，且通常於信貸期內支付。貿易及其他應付款項列作流動負債，惟未於報告期後12個月內（或在業務正常週期內（如更長））支付除外。該等款項初步按公平值確認，其後使用實際利率法按攤銷成本計量。

2.16 即期及遞延所得稅

期內所得稅開支或抵免乃根據各司法權區的適用所得稅稅率按即期應課稅收入計算的應付稅項，然後按暫時差額及未動用稅務虧損所產生的遞延稅項資產及負債變動作出調整。

即期所得稅

即期所得稅支出根據本公司及附屬公司經營並產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否可能會接受尚不確定的稅務待遇。本集團基於最可能的金額或預計數值計量其稅項結餘，取決於何種方法能更好地預估不確定因素的解決方案。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.16 Current and deferred income tax *(continued)*

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. 主要會計政策 *(續)*

2.16 即期及遞延所得稅 *(續)*

遞延所得稅

遞延所得稅使用負債法就資產與負債的稅基與其於綜合財務報表的賬面值兩者間產生的暫時差額悉數計提撥備。然而，若遞延稅項負債產生自初始確認的商譽，則不會確認遞延稅項負債。若遞延所得稅來自在交易（業務合併除外）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，亦不作記賬。遞延所得稅按在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延稅項資產僅在可能有未來應課稅金額可用於抵銷該等暫時差額及虧損時予以確認。

在本集團可控制暫時差額的撥回時間及很有可能在可預見未來不會撥回有關差額的情況下，不會就於海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有可依法強制執行的權利將即期稅項資產與負債抵銷，以及當遞延稅項結餘涉及同一稅務機構時，則遞延稅項資產與負債互相抵銷。在實體有可依法強制執行抵銷的權利，並有意按淨額基準結算或同時變現資產及清償負債時，即期稅項資產與稅務負債會相互抵銷。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.16 Current and deferred income tax *(continued)*

Deferred income tax *(continued)*

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.17 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(ii) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "**MPF Scheme**") are recognised as an expense when employees have rendered service entitling them to the contributions.

The full-time employees of the Group are covered by various government-sponsored pension plans under which the employees are entitled to a monthly pension based on certain formulas. Contributions to these plans are expensed as incurred.

2. 主要會計政策 *(續)*

2.16 即期及遞延所得稅 *(續)*

遞延所得稅 *(續)*

即期及遞延稅項於損益確認，惟與在其他全面收益或直接在權益確認的項目有關者除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

2.17 僱員福利

(i) 短期責任

工資及薪金負債，包括預期於僱員提供相關服務的期間結束後12個月內全部清償的非貨幣福利，乃就僱員截至報告期末的服務確認，並按清償負債時預期支付的金額計量。該等負債於綜合財務狀況表內呈列為當期僱員福利責任。

(ii) 退休福利費用

強制性公積金計劃(「**強積金計劃**」)之繳款於僱員提供可令彼等享受有關供款的服務時確認為開支。

本集團全職僱員受多項政府贊助之退休金計劃保障，僱員根據該等計劃可享有基於若干計算方式的月退休金。向該等計劃作出的供款於發生時支銷。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.17 Employee benefits *(continued)*

(iii) Bonus plans

The Group recognises a liability and an expense for bonuses taking into account of the profit of the Group. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2. 主要會計政策 *(續)*

2.17 僱員福利 *(續)*

(iii) 花紅計劃

本集團在考慮其溢利後確認花紅負債及開支。本集團將在合約義務規定如此或存在設立推定責任的過往慣例時確認撥備。

(iv) 辭退福利

辭退福利在本集團僱員於正常退休日期前終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團在以下較早日期發生時確認辭退福利：(a)當本集團不再能夠撤回此等福利要約時；及(b)當實體確認屬於香港會計準則第37號範圍內並涉及支付辭退福利的重組成本時。在鼓勵僱員自動遣散要約的情況下，辭退福利按預期接受要約的僱員人數計量。在報告期末後到期超過12個月的福利應貼現至其現值。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.19 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods or services in the ordinary course of the Group's activities.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

2. 主要會計政策 *(續)*

2.18 撥備

倘本集團因歷史事件而導致現時須承擔法律或推定責任，而履行該等責任時將可能需要資源外流，並且能可靠估計有關金額，則會確認撥備。撥備不會就未來經營虧損作出確認。

倘有多項相若的責任，則會整體考慮有關類別責任以確定會否就履行責任造成流出。即使就同一類別責任當中的任何一項責任造成流出的可能性不高，仍會確認撥備。

撥備乃於報告期末按管理層對清償當前責任所需開支的最佳估計的現值計量。釐定現值使用的貼現率為反映市場當時對貨幣時間價值的評估及該責任特定風險的稅前利率。因時間流逝而增加的撥備確認為利息開支。

2.19 收益確認

收益按本集團於日常經營過程中出售貨品或服務而收到或應收代價的公平值計量。

當另一方參與向客戶提供貨品或服務時，本集團將釐定其承諾的性質是否為自身提供特定貨品或服務的履約義務（即本集團為主事人），抑或是安排另一方提供該等貨品或服務的履約義務（即本集團為代理人）。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.19 Revenue recognition *(continued)*

The Group is a principal if it controls the specified goods or services before that goods or services are transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or services by another party. In this case, the Group does not control the specified goods or services provided by another party before that goods or services are transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time.

Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 主要會計政策 *(續)*

2.19 收益確認 *(續)*

若本集團在特定貨品或服務轉讓至客戶之前控制相關貨品或服務，則其為主事人。

倘本集團的履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權獲得的任何收費或佣金的金額確認收益。

收益在貨品或服務的控制權轉移至客戶時確認。視乎合約條款及合約所適用的法律規定，貨品或服務的控制權可能於一段時間內或在某個時點被轉移。

倘本集團在履約過程中滿足下列條件，則貨品或服務的控制權在一段時間內轉移：

- 提供同時由客戶接收及消耗的所有利益；
- 於本集團履約時創建或增加由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，且本集團有強制執行權收取迄今已完成履約部分的款項。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.19 Revenue recognition *(continued)*

If control of the goods or services transfer over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services. Specific criteria where revenue is recognised are described below.

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is requited before payment of that consideration is due.

2. 主要會計政策 *(續)*

2.19 收益確認 *(續)*

倘貨品或服務的控制權在一段時間內轉移，則會參照在整個合約期間已完成履約責任的進度進行收益確認。否則，收益會於客戶獲得貨品或服務控制權的具體時點確認。收益的具體確認標準概述如下。

當合約任何一方履約後，本集團將視乎實體履約與客戶付款之間的關係，於綜合財務狀況表將合約呈列為合約資產或合約負債。

如果客戶在本集團向客戶轉讓貨品或服務之前支付代價或本集團有權獲得一筆無條件的對價，則本集團將於付款作出時或應收款項入賬時（以較早者為準）將合約呈列為合約負債。合約負債是指本集團向客戶轉讓貨品或服務的義務，本集團已就此收到客戶支付的代價（或應收代價金額）。

應收款項於本集團擁有收取代價的無條件權利時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.19 Revenue recognition *(continued)*

(i) Construction services

The Group provides construction services under contracts with customers and may take several years to complete the construction. Such contracts are fixed-price contracts entered into before the services begin except for any variable orders or contact modification. Under the terms of the contracts, the Group is contractually required to perform the services at the customers' specified sites that creates or enhance an asset that the customer controls as the Group performs. Revenue from provision of construction services is therefore recognised over time for each individual contract by using output method, i.e. on the basis of measurement of the value of services transferred to the customer to date. The measurement is based on surveys of construction services completed by the Group to date as certified by architects, surveyors or other representatives appointed by the customers and adjusted by the estimated value of work performed but which is yet to be certified at each of the reporting date. Management considers that output method would faithfully depict the Group's performance towards satisfaction of performance obligation under HKFRS 15.

2. 主要會計政策 *(續)*

2.19 收益確認 *(續)*

(i) 建築服務

本集團根據與客戶簽訂的合約提供建築服務，可能需要數年時間才能完工。該等合約為服務開始前訂立之固定價格合約，惟任何變更指令或聯絡修改除外。根據合約條款，本集團須按合約規定在客戶的指定地點提供服務，以隨著本集團履約而創造或提升客戶所控制的資產。因此，提供建築服務的收益乃就各個別合約，以輸出法(即按迄今為止轉讓予客戶的服務價值的計量基準)隨時間確認。有關計量乃根據本集團迄今已完成並經由客戶委任的建築師、測量師或其他代表認證的建築服務的勘察而作出，並按已完成但於各報告日期尚未認證的工作的估計價值作出調整。管理層認為，輸出法可如實反映本集團根據香港財務報告準則第15號就履行履約責任的表現。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.19 Revenue recognition *(continued)*

(i) Construction services (continued)

Variable consideration

For contracts that contain variable consideration (variation order of construction work), the Group estimates the amount of consideration to which it will be entitled using the most likely amount.

The estimated amount of variable consideration is included in the transaction price only to the extent that 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.

When there is change in circumstances, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to better predict the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

2. 主要會計政策 *(續)*

2.19 收益確認 *(續)*

(i) 建築服務 (續)

可變代價

對於包含可變代價的合約（建築變更工程指令），本集團使用最可能的數額估計其將有權收取的代價金額。

僅當與可變代價相關的不確定性於其後消除，致使計入有關金額很大可能不會導致日後出現重大收益撥回時，可變代價的估計金額方會計入交易價格。

當情況有變時，本集團會更新估計交易價格（包括更新其對估計可變代價是否受限所作出的評估），以更好地預測報告期末的情況及報告期內的情況變動。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.19 Revenue recognition *(continued)*

(i) ***Construction services*** *(continued)*

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customers or the Group with a significant benefit of financing the transfer of services to customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed by the parties of the contracts.

Notwithstanding the above, a contract does not have a significant financing component in circumstances where payments are in accordance with the typical payment terms of the relevant industry, which has a primary purpose other than financing.

Warranty

For warranty embedded to the construction contracts, the Group accounts for the warranty in accordance with HKAS 37, "Provision, Contingent Liabilities and Contingent Assets" as the warranty provides the customer with assurance that the contracting work complies with the agreed-upon specifications.

2. 主要會計政策 *(續)*

2.19 收益確認 *(續)*

(i) ***建築服務*** *(續)*

存在重大融資成分

於釐定交易價格時，若已協定（明示或暗示）的付款時間為客戶或本集團帶來撥付資金以轉移服務予客戶的重大好處，則本集團將就金錢時間價值的影響調整已承諾的代價金額。在此等情況下，該合約包含重大融資成分。不論融資承諾乃於合約訂定而明示或藉由合約訂約方協定的付款條款而暗示，重大融資組成部分均可能存在。

儘管上述各項，倘付款乃按照有關行業的慣常付款條款作出，而此乃融資以外的主要目的，在此情況下，合約並無包含重大融資組成部分。

保證

就嵌入建築合約的保證而言，本集團依據香港會計準則第37號「撥備、或然負債及或然資產」將保證列賬，原因為保證能向客戶提供合約工程遵守協定規格的肯定。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.19 Revenue recognition *(continued)*

(i) Construction services *(continued)*

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

(a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;

(b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

(c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

2. 主要會計政策 *(續)*

2.19 收益確認 *(續)*

(i) 建築服務 *(續)*

履行合約之成本

本集團於建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準的情況下方會將該等成本確認為資產：

(a) 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；

(b) 有關成本令本集團將用於履行（或持續履行）日後履約責任之資源得以產生或有所增加；及

(c) 有關成本預期可收回。

由此確認之資產其後按系統性基準（與向客戶轉讓資產相關的貨品或服務一致）攤銷。該資產須進行減值審閱。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.19 Revenue recognition *(continued)*

(i) ***Construction services*** *(continued)*

Contract assets and contract liabilities

In accordance with the terms of the contracts entered into with customers, the Group is required to submit to customers monthly payment applications for the value of work done under the contracts along with any variation orders performed. Customers will settle normally from 0 to 60 days after certifying our monthly payment applications based on their assessment of work done by the Group. Customers usually retain an amount up to 10% of the contract value as retention money for the contract. The terms and conditions in relation to the release of retention vary from contract to contract and the retention period generally ranged from six to twelve months.

A contract asset represents the Group's right to consideration from customers in exchange for the provision of construction services that the Group has transferred to the customers that is not yet unconditional. Contract assets arise when the Group has provided the construction services under the relevant contracts but the works have yet to be certified by architects, surveyors or other representatives appointed by the customers and/or the Group's right to payment is still conditional on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Group's right to payment becomes unconditional other than passage of time, i.e. the point when the Group receive the certificate.

2. 主要會計政策 *(續)*

2.19 收益確認 *(續)*

(i) ***建築服務*** *(續)*

合約資產及合約負債

根據與客戶訂立的合約條款，本集團須就根據合約進行的工程連同所履行的任何變更指令之價值向客戶提交每月付款申請。客戶一般將於根據彼等對本集團所進行工程的評估認證每月付款申請後0至60天內進行結算。客戶通常會保留合約價值最多10%的金額作為合約保留金。有關發放保留金的條款及條件會因個別合約而有所不同，保留期通常介乎六至十二個月。

合約資產指本集團就換取提供本集團已轉讓予客戶的建築服務而向客戶收取代價的權利，而有關權利尚未成為無條件。當本集團已根據相關合約提供建築服務，惟有關工程尚未經建築師、測量師或客戶委任的其他代表認證及／或本集團收取付款的權利仍須以隨時間流逝以外的因素為條件，則會產生合約資產。任何先前確認為合約資產的金額在本集團收取付款的權利除隨時間流逝外成為無條件的時間點（即本集團接獲證書之時）重新分類至貿易應收款項。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.19 Revenue recognition *(continued)*

(i) Construction services *(continued)*

Contract assets and contract liabilities (continued)

The Group may require a deposit before the commencement of the contracts. This would give rise to contract liabilities as it represents the Group's obligation to transfer the aforesaid services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(ii) E-commerce-related services

The Group provides services to facilitate upstream suppliers to sell goods to end customer through an online platform operated by an independent third party ("**E-commerce-related services**"). The Group does not control specific goods prior to the purchase by the end customer. Therefore, the Group is acting as an agent in the transactions.

Revenue from the E-commerce-related services is recognised at a point in time when the transactions through the online platform is completed or when the provision of the related service is completed. The Group records the net amount that it retains from such completed transaction as revenue.

2. 主要會計政策 *(續)*

2.19 收益確認 *(續)*

(i) 建築服務 *(續)*

合約資產及合約負債 (續)

本集團或會於合約開始前要求支付定金，而此舉將導致產生合約負債，因為其意味著本集團須向客戶轉讓上述本集團已向客戶收取代價 (或代價金額已到期) 的服務。

(ii) 電子商務相關服務

本集團提供服務以協助上游供應商透過獨立第三方運營的在線平台向終端客戶銷售貨品 (「**電子商務相關服務**」)。本集團在終端客戶購買前並不控制具體商品。因此，本集團在交易中以代理身份行事。

電子商務相關服務的收益於透過在線平台完成交易或提供相關服務的時間點確認。本集團將其從該等已完成交易中保留的淨額入賬為收益。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.19 Revenue recognition *(continued)*

(iii) Building information modelling service

The Group provides business building information modelling services under fixed-price contracts. Revenue from providing services is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. The revenue i s determined based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the service.

The customer pays the fixed amount based on the contract terms. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

(iv) Sales of parts

Revenue from the sales of parts are recognised at a point in time when the control of goods has transferred, being when the goods have been shipped to the customers' specific location.

A receivable is recognised by the Group when the goods are delivered to the customers as this represents the Group's right to consideration becomes unconditional, as only the passage of time is required before payment is due.

The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers upon receipt of goods. The contracts signed with customers are short-term and fixed price contracts. The normal credit term is 7 days upon delivery.

2. 主要會計政策 *(續)*

2.19 收益確認 *(續)*

(iii) 建築信息模型服務

本集團根據固定價格合約提供業務建築信息模型服務。由於客戶同時獲得並使用好處，因此提供服務的收益是根據截至報告期末實際提供的服務佔將提供服務總量的比例確認。收益乃根據實際發生的成本相較滿足服務的估計總成本的比例確定。

客戶根據合約條款支付固定金額。如果本集團提供的服務超過所付款項，則確認合約資產。如果付款超過所提供的服務，則確認為合約負債。

(iv) 銷售零部件

銷售零部件的收益於商品控制權轉移的時間點，即商品已運送至客戶特定的地點確認。

當商品交付予客戶時，本集團確認應收款項，原因為僅須待時間過去為到期付款之唯一條件，則本集團收取代價之權利成為無條件。

客戶於貨物驗收後不得退回或遞延或避免支付貨款。與客戶簽訂的合約為短期及固定價格合約。一般信貸期為交付後7日。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.20 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

2.21 Earnings per share

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to equity owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2. 主要會計政策 *(續)*

2.20 或然負債

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一項或多項並非本集團可完全控制的不確定事件是否發生，方能確定。或然負債亦可能是因為過往的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地計量而未有確認。

2.21 每股盈利

(i) *每股基本盈利*

每股基本盈利乃按下列數據相除計算：

- 本公司權益擁有人應佔溢利，不包括任何普通股以外的服務權益成本；及
- 除以該財政年度已發行普通股的加權平均股數，並根據年內發行的普通股的股利調整（扣除庫存股）。

(ii) *每股攤薄盈利*

每股攤薄盈利調整用於釐定每股基本盈利的數字，以考慮以下各項：

- 利息的所得稅稅後效應及其他與具攤薄性潛在普通股有關的財務成本；及
- 假設悉數轉換具攤薄性潛在普通股，應已流通在外額外普通股的加權平均數。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.22 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. 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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based 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;

2. 主要會計政策 *(續)*

2.22 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。

合約可能包含租賃及非租賃成份。本集團按照租賃及非租賃成份相應的獨立價格，將合約代價分配至租賃及非租賃成份。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成份視為單一租賃成份，並無將兩者區分。

租賃條款按個別基準協商，包含各種不同的條款及條件。除出租人持有的租賃資產的擔保權益外，租賃協議概無規定任何契約。租賃資產不得用作借款擔保。

租賃產生的資產及負債初始按現值計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款（包括實質固定付款）扣減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款（初始於開始日期利用指數或利率計量）；
- 本集團根據餘值擔保預期應付的金額；

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.22 Leases *(continued)*

- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, such as term, country, currency and security.

2. 主要會計政策 *(續)*

2.22 租賃 *(續)*

- 在本集團合理確定行使採購選擇權的情況下採購選擇權的行使價；及
- 在租期反映本集團行使該選擇權的情況下，終止租賃的罰款。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借貸利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.22 Leases *(continued)*

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

2. 主要會計政策 *(續)*

2.22 租賃 *(續)*

如果單個承租人可獲得與租賃付款情況類似的隨時可觀察到的攤銷貸款利率（通過最近的融資或市場數據獲得），則集團實體將該利率作為確定增量借款利率的起點。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般按直線基礎以資產可使用年期或租期（以較短者為準）計算折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年期內予以折舊。儘管本集團重新評估其呈列於物業、廠房及設備的土地及樓宇，其已選擇不會重新評估其持有的使用權樓宇。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.22 Leases *(continued)*

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Rental income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term except when an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased assets. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

Rental income derived from the lease of solar power system within renewable energy business are presented as revenue.

2.23 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2. 主要會計政策 *(續)*

2.22 租賃 *(續)*

與短期設備及汽車租賃以及所有低價值資產租賃相關的付款按直線基準於損益確認為費用。短期租賃指租賃期為12個月或以下的租賃。

本集團以出租人身份從經營租賃獲取的租賃收入於租期內以直線法於收入內確認入賬，除非另一基準更能代表使用租賃資產所產生的利益模式。獲取經營租賃產生的初始直接成本會加入相關資產的賬面值，並於租期內以確認租賃收入的相同基礎確認為開支。相關租賃資產按其性質計入綜合財務狀況表。

產生自可再生能源業務的租賃太陽能發電站租賃收入呈列為收益。

2.23 股息分派

就於報告期末或之前已宣派但於報告期末並未分派的任何股息金額(已經適當授權及不再由實體酌情決定)作出撥備。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

2.25 Interest income

Interest income from financial assets at FVTPL is included in the net fair value gains/(losses) on these assets. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2. 主要會計政策 *(續)*

2.24 政府補助

若可合理保證將接獲政府補助且本集團將遵守所有附帶條件，則以公平值確認政府補助。

與成本有關的政府補助為遞延性質，將於所需期間內在損益確認，以配合相關補助擬補償的費用。

2.25 利息收入

來自按公平值計入損益的金融資產的利息收入於此等資產的公平值淨收益╱(虧損)列賬。任何其他利息收入則入賬為其他收入。

利息收入以實際利率乘以金融資產賬面總值計算，惟後期信貸減值的金融資產除外。針對信貸減值的金融資產，利息收入是以實際利率乘以金融資產賬面淨值(扣除虧損撥備後)計算。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit or loss information has been included where relevant to add further context.

The Group's financial instruments include trade and bills receivables, deposits and other receivables, cash and bank balances, trade and other payables, amount due to immediate holding company, lease liabilities, borrowings.

Details of these financial instruments are disclosed in Note 18. The risks associated with these financial instruments include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

3. 財務風險管理

3.1 財務風險因素

本附註闡述本集團面臨的財務風險及該等風險對本集團未來財務表現的影響。倘與增加額外內容有關，則載入本年度損益資料。

本集團的金融工具包括貿易應收款項及應收票據、按金及其他應收款項、現金及銀行結餘、貿易及其他應付款項、應付直接控股公司款項、租賃負債、借款。

該等金融工具的詳情於附註18披露。與該等金融工具相關的風險包括市場風險（利率風險及外幣風險）、信貸風險及流動性風險。下文載列了如何減低該等風險的政策。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

本集團在金融工具方面面臨的風險類型或其管理和衡量風險的方式均無變化。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value interest rate risk in relation to lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group has not used financial derivatives to hedge against the interest rate risk. However, from time to time, if interest rate fluctuates significantly, appropriate measures would be taken to manage interest risk exposure.

Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's loss after tax by approximately HK$395,000 (2024: decreased/increased of HK$158,000), in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. There has been no change on the basis in preparing the sensitivity analysis.

3. 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

(a) 市場風險

現金流及公平值利率風險

利率風險乃金融工具的公平值或未來現金流量會因市場利率變動發生波動的風險。本集團面臨有關租賃負債的公平值利率風險，亦面臨有關浮息銀行結餘的現金流量利率風險。

本集團概無使用金融衍生工具來對沖利率風險。然而，如果利率出現重大波動，本集團會不時採取適當措施管理利率風險敞口。

敏感度分析

於2025年12月31日，在所有其他變量保持不變的情況下，估計利率普遍上升／下降50個基點將使本集團的除稅後虧損因利率普遍上升／下降而減少／增加約395,000港元(2024年：減少／增加158,000港元)。

上述敏感度分析的釐定乃假設利率已於報告期末變動，並已應用於該日已存在的非衍生金融工具的利率風險。敏感度分析的編製基準概無變化。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk

(i) Risk management

Credit risk is managed on a group basis. The credit risk of the Group mainly arises from cash and cash equivalents, trade and bills receivables, contract assets, deposit and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to these assets.

To manage the credit arising from cash held at banks, the Group only makes transactions with reputable international banks and financial institutions. There has been no recent history of default in relation to these banks and financial institutions.

To manage the risk arising from trade and bills receivables and contract assets, the Group has policies in place for credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

3. 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

(b) 信貸風險

(i) 風險管理

信貸風險按組合基準管理。本集團的信貸風險主要來自現金及現金等價物、貿易應收款項及應收票據、合約資產、按金及其他應收款項。該等結餘的賬面值乃本集團就該等資產所面臨之最高信貸風險。

為管理銀行持有的現金所產生的信貸，本集團僅與信譽良好的國際銀行及金融機構進行交易。該等銀行及金融機構近期並無違約記錄。

為管理貿易應收款項及應收票據及合約資產所產生之風險，本集團已制定信貸審批政策及其他監察程序，以確保採取跟進行動以收回逾期債項。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) ***Credit risk*** *(continued)*

(i) Risk management (continued)

The Group has concentration of credit risk of trade receivables and contract assets as 58% and 91% (2024: 55% and 88%) of the total gross trade receivables and contract assets was due from the Group's largest amount debtor and top five largest debtors respectively.

To manage the risk arising from other receivables, the Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience.

3. 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

(b) ***信貸風險*** *(續)*

(i) 風險管理 (續)

本集團面臨貿易應收款項及合約資產的信貸集中風險，因為貿易應收款項及合約資產總額的58%及91%（2024年：55%及88%）分別來自本集團最大金額債務人和前五大債務人。

為管理其他應收款項所產生之風險，本集團基於過往清償記錄及過往經驗定期對其他應收款項的可收回性進行統一評估及個別評估。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) ***Credit risk*** *(continued)*

(ii) Impairment of financial assets

Trade and bills receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measure expected credit losses ("**ECL**") which uses a lifetime ECL for trade and bills receivables and contract assets.

To measure the ECL, trade and bills receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to uncertified work in progress and retention receivables, which have substantially the same risk characteristics as the trade and bills receivables for the same contracts. Management therefore concluded that the expected loss rates for trade and bills receivables are a reasonable approximation of the loss rates for the contract assets.

3. 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

(b) ***信貸風險*** *(續)*

(ii) 金融資產減值

貿易應收款項及應收票據及合約資產

本集團採用香港財務報告準則第9號項下的簡化方法計量預期信貸虧損（「**預期信貸虧損**」），對貿易應收款項及應收票據及合約資產採用全期預期信貸虧損。

為計量預期信貸虧損，貿易應收款項及應收票據及合約資產乃根據共同信貸風險特徵及逾期天數進行分組。合約資產與未核定的在建工程及保留應收款項有關，並與同一合約的貿易應收款項及應收票據擁有大體一致的風險特徵。因此，管理層認為，貿易應收款項及應收票據的預期虧損率為合約資產虧損率的合理概約值。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) ***Credit risk*** *(continued)*

(ii) Impairment of financial assets (continued)

Non-credit-impaired trade and bills receivables and contract assets

For non-credit-impaired trade and bills receivables and contract assets, management has assessed the ECL based on the customers' past history of making payments when due and current ability to pay, the payment profiles of revenue and the corresponding historical credit losses experienced. Management also considered forward-looking information such as unemployment rate or gross domestic product that may impact the customer's ability to repay the outstanding balances.

3. 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

(b) ***信貸風險*** *(續)*

(ii) 金融資產減值 (續)

概無信貸減值的貿易應收款項及應收票據及合約資產

對於概無信貸減值的貿易應收款項及應收票據及合約資產，管理層已根據客戶的過往到期付款史和當前支付能力、收益的支付概況及過往所經歷的相應信貸虧損評估預期信貸虧損。管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，如失業率或國內生產總值。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3. 財務風險管理 *(續)*

3.1 Financial risk factors *(continued)*

3.1 財務風險因素 *(續)*

(b) ***Credit risk*** *(continued)*

(b) ***信貸風險*** *(續)*

(ii) Impairment of financial assets (continued)

(ii) 金融資產減值 (續)

Trade and bills receivables and contract assets *(continued)*

貿易應收款項及應收票據及合約資產 *(續)*

Non-credit-impaired trade and bills receivables and contract assets *(continued)*

概無信貸減值的貿易應收款項及應收票據及合約資產 *(續)*

The loss allowance was determined as follows for both trade and bills receivables and contract assets:

貿易應收款項及應收票據及合約資產的虧損撥備釐定如下：

31 December 2025	2025年12月31日	Current 即期	Within 30 days past due 逾期不超過30日	More than 30 days past due 逾期超過30日	More than 60 days past due 逾期超過60日	More than 90 days past due 逾期超過90日	Total 總計
Trade receivables	**貿易應收款項**						
Gross carrying amount (HK$'000)	賬面總值 (千港元)	36	–	–	–	188,028	188,064
Loss allowance (HK$'000)	虧損撥備 (千港元)	–	–	–	–	15,540	15,540
Weight average expected loss rate	加權平均預期虧損率	0%	0%	0%	0%	8.26%	8.26%
Contract assets	**合約資產**						
Gross carrying amount (HK$'000)	賬面總值 (千港元)	144,845	–	–	–	–	144,845
Loss allowance (HK$'000)	虧損撥備 (千港元)	15,525	–	–	–	–	15,525
Weight average expected loss rate	加權平均預期虧損率	10.72%	0%	0%	0%	0%	10.72%

31 December 2024	2024年12月31日	Current 即期	Within 30 days past due 逾期不超過30日	More than 30 days past due 逾期超過30日	More than 60 days past due 逾期超過60日	More than 90 days past due 逾期超過90日	Total 總計
Trade and bills receivables	**貿易應收款項及應收票據**						
Gross carrying amount (HK$'000)	賬面總值 (千港元)	4,702	31,007	45,293	31,353	86,235	198,590
Loss allowance (HK$'000)	虧損撥備 (千港元)	–	434	634	438	2,970	4,476
Weight average expected loss rate	加權平均預期虧損率	0%	1.40%	1.40%	1.40%	3.45%	2.25%
Contract assets	**合約資產**						
Gross carrying amount (HK$'000)	賬面總值 (千港元)	100,031	–	–	–	–	100,031
Loss allowance (HK$'000)	虧損撥備 (千港元)	1,853	–	–	–	–	1,853
Weight average expected loss rate	加權平均預期虧損率	1.85%	0%	0%	0%	0%	1.85%

3. FINANCIAL RISK MANAGEMENT *(continued)*

3. 財務風險管理 *(續)*

3.1 Financial risk factors *(continued)*

3.1 財務風險因素 *(續)*

(b) ***Credit risk*** *(continued)*

(b) ***信貸風險*** *(續)*

(ii) Impairment of financial assets (continued)

(ii) 金融資產減值 (續)

Trade and bills receivables and contract assets *(continued)*

貿易應收款項及應收票據及合約資產 *(續)*

The following tables show the movements in impairment losses for trade and bills receivables and contract assets:

下表載列貿易應收款項及應收票據及合約資產減值虧損之變動：

		Non-credit-impaired 概無信貸減值 HK$'000 千港元	Credit-impaired 信貸減值 HK$'000 千港元	Total 總計 HK$'000 千港元
Movements in the net impairment losses for trade and bills receivables	貿易應收款項及應收票據減值虧損淨額之變動			
At 1 January 2024	**於2024年1月1日**	1,670	5,185	6,855
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備增加	2,911	1,775	4,686
Exchange difference	匯兌差額	(105)	(201)	(306)
At 31 December 2024	**於2024年12月31日**	4,476	6,759	11,235
At 1 January 2025	**於2025年1月1日**	**4,476**	**6,759**	**11,235**
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備增加	**10,744**	**–**	**10,744**
Exchange difference	匯兌差額	**320**	**227**	**547**
At 31 December 2025	**於2025年12月31日**	**15,540**	**6,986**	**22,526**

3. FINANCIAL RISK MANAGEMENT *(continued)* 3. 財務風險管理 *(續)*

3.1 Financial risk factors *(continued)* 3.1 財務風險因素 *(續)*

(b) Credit risk *(continued)* **(b) 信貸風險** *(續)*

(ii) Impairment of financial assets (continued) *(ii) 金融資產減值 (續)*

Trade and bills receivables and contract assets *(continued)*

貿易應收款項及應收票據及合約資產 *(續)*

		Non-credit-impaired 概無信貸減值 HK$'000 千港元	Credit-impaired 信貸減值 HK$'000 千港元	Total 總計 HK$'000 千港元
Movements in the net impairment losses for contract assets	合約資產減值虧損淨額之變動			
At 1 January 2024	**於2024年1月1日**	512	1,294	1,806
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備增加	1,384	–	1,384
Exchange difference	匯兌差額	(43)	(43)	(86)
At 31 December 2024	**於2024年12月31日**	1,853	1,251	3,104
At 1 January 2025	**於2025年1月1日**	**1,853**	**1,251**	**3,104**
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備增加	**13,398**	**–**	**13,398**
Exchange difference	匯兌差額	**274**	**42**	**316**
At 31 December 2025	**於2025年12月31日**	**15,525**	**1,293**	**16,818**

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) ***Credit risk*** *(continued)*

(ii) Impairment of financial assets (continued)

Trade and bills receivables and contract assets *(continued)*

Trade and bills receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Impairment losses on trade and bills receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost

The Group considers the credit risk of other receivables is insignificant when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term, and the impairment losses recognised is therefore limited to 12 months ECL. In view of insignificant risk of default and credit risk since initial recognition, the ECL under the 12 months expected losses method is considered to be insignificant.

3. 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

(b) ***信貸風險*** *(續)*

(ii) 金融資產減值 (續)

貿易應收款項及應收票據及合約資產 *(續)*

貿易應收款項及應收票據及合約資產於無法合理預期收回時撇銷。無法合理預期收回的指標包括(其中包括)債務人未能與本集團訂立還款計劃及未能按合約付款。

貿易應收款項及應收票據及合約資產的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的款項計入同一項目。

以攤銷成本列賬的其他金融資產

本集團認為，當其他應收款項的違約風險較低，而發行人有強大能力在短期內履行其合約現金流量責任時，則其他應收款項的信貸風險並不重大，因此，確認的減值虧損以12個月預期信貸虧損為限。鑒於違約風險及信貸風險自初始確認以來並不重大，故12個月預期虧損法下的預期信貸虧損亦被視為不重大。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) ***Credit risk*** *(continued)*

(ii) Impairment of financial assets (continued)

Trade and bills receivables and contract assets *(continued)*

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was insignificant.

(c) ***Liquidity risk***

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

3. 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

(b) ***信貸風險*** *(續)*

(ii) 金融資產減值 (續)

貿易應收款項及應收票據及合約資產 *(續)*

儘管現金及現金等價物亦須遵守香港財務報告準則第9號之減值規定，惟已識別的減值虧損並不重大。

(c) ***流動資金風險***

本集團內的個別附屬公司負責本身的現金管理，包括籌集貸款以應付預期的現金需求。本集團制定政策，定期監察現時及預期的流動資金需求及其對貸款契約的遵守情況，以確保本集團維持充足的現金儲備及獲主要金融機構承諾充足的融資額度，以滿足其短期及長期流動資金需求。

下表詳列本集團金融負債於報告期末的剩餘合約到期情況，乃基於合約未貼現現金流量（包括以合約利率或（倘為浮動利率）報告期末的現行利率計算的利息付款）及本集團或須支付的最早日期。

3. FINANCIAL RISK MANAGEMENT *(continued)* 3. 財務風險管理 *(續)*

3.1 Financial risk factors *(continued)* 3.1 財務風險因素 *(續)*

(c) ***Liquidity risk*** *(continued)* *(c)* ***流動資金風險*** *(續)*

Contractual maturities of financial liabilities	金融負債合約到期情況	Weighted average interest rate 加權平均利率 % %	On demand or within 1 year 應要求或於一年內 HK$'000 千港元	Between 2 and 5 years 兩至五年 HK$'000 千港元	Total contractual cash flows 合約現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
2025	**2025年**					
Non-derivative financial liabilities	**非衍生金融負債**					
Trade and other payables	貿易及其他應付款項	**–**	**178,800**	**–**	**178,800**	**178,800**
Amount due to the immediate holding company	應付直接控股公司款項	**–**	**22,384**	**–**	**22,384**	**22,384**
Lease liabilities	租賃負債	**5.38%**	**2,811**	**1,792**	**4,603**	**4,384**
			203,995	**1,792**	**205,787**	**205,568**

Contractual maturities of financial liabilities	金融負債合約到期情況	Weighted average interest rate 加權平均利率 % %	On demand or within 1 year 應要求或於一年內 HK$'000 千港元	Between 2 and 5 years 兩至五年 HK$'000 千港元	Total contractual cash flows 合約現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
2024	**2024年**					
Non-derivative financial liabilities	**非衍生金融負債**					
Trade and other payables	貿易及其他應付款項	–	148,934	–	148,934	148,934
Amount due to the immediate holding company	應付直接控股公司款項	–	21,066	–	21,066	21,066
Lease liabilities	租賃負債	5.38%	2,612	1,545	4,157	3,959
			172,612	1,545	174,157	173,959

3. FINANCIAL RISK MANAGEMENT *(continued)*

3. 財務風險管理 *(續)*

3.2 Fair value measurements

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

3.2 公平值計量

本集團的政策為於導致轉移的事件或情況變動當日確認三個層級的任何轉入及轉出。

Disclosures of level in fair value hierarchy:

公平值層級披露：

		Fair value measurements using: 使用以下公平值層級的公平值計量：			
Description	**描述**	**Level 1 第一級 HK$'000 千港元**	**Level 2 第二級 HK$'000 千港元**	**Level 3 第三級 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
As at 31 December 2025 – Financial assets at FVTPL	於2025年12月31日 –按公平值計入損益的金融資產	–	–	5,500	5,500
		–	–	5,500	5,500
As at 31 December 2024 – Financial assets at FVTPL	於2024年12月31日 –按公平值計入損益的金融資產	–	–	–	–

During the years ended 31 December 2025 and 2024, there were no transfer between financial instruments in Level 1 and Level 2 and no transfer into or out of Level 3.

截至2025年及2024年12月31日止年度，第一級與第二級金融工具之間並無轉移，亦無任何轉入或轉出第三級的情況。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its business, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of net debt, which includes the lease liabilities disclosed in Note 16, net of cash and bank balances and equity attributable to owners of the Company, comprising share capital and reserves.

3. 財務風險管理 *(續)*

3.3 資本風險管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以為其業務提供資金，為股東提供回報及為其他權益人提供利益，並維持最佳資本架構以減少資金成本。

本集團的資本架構包括債務淨額（包括附註16所披露的租賃負債），扣除現金及銀行結餘以及本公司擁有人應佔權益（包括股本及儲備）。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Capital risk management *(continued)*

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-equity ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest bearing loans and borrowings, and lease liabilities) less cash and bank balances. Total equity comprises all components of equity attributable to owners of the Company. The net debt to equity ratio was as follows:

3. 財務風險管理 *(續)*

3.3 資本風險管理 *(續)*

本集團積極並定期檢討及管理其資本架構，以在較高借貸水平可能帶來較高股東回報與穩健資本狀況所帶來的優勢及保障之間取得平衡，並因應經濟狀況的轉變對資本架構作出調整。

本集團按經調整債務淨額對權益比率監察其資本架構。就此而言，經調整債務淨額乃界定為債務總額(包括計息貸款及借款以及租賃負債)減現金及銀行結餘。權益總額包括本公司擁有人應佔權益的所有組成部分。債務淨額對權益比率如下：

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Lease liabilities	租賃負債	**4,384**	3,959
Amount due to immediate holding company	應付直接控股公司款項	**22,384**	21,066
Less: Cash and bank balances	減：現金及銀行結餘	**(105,431)**	(42,226)
Net debt	負債淨額	**(78,663)**	(17,201)
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	**150,578**	113,603
Net debt to equity ratio	**負債淨額對權益比率**	**(52%)**	(15%)

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Capital risk management *(continued)*

During the year, the Group's strategy was to maintain the adjusted net debt-to-equity ratio at a reasonable level, not exceeding 50% (2024: 50%). In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

3.4 Fair value estimation

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

3. 財務風險管理 *(續)*

3.3 資本風險管理 *(續)*

年內，本集團採取的策略為將經調整債務淨額對權益比率維持在合理水平，即不超過50%（2024年：50%）。為維持或調整該比率，本集團可能調整派付予股東的股息金額、發行新股份、籌措新的債務融資或出售資產以減少債務。

3.4 公平值估計

綜合財務狀況表所反映本集團金融資產及金融負債之賬面值與其各自之公平值相若。

4. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Revenue from construction contracts

Management measures the value of completed construction work based on output method, which is to recognise revenue on the basis of measurement of the value of services transferred to the customers. Management's estimate of the progress of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised.

Management has periodically measured the value of the construction work completed for each construction project based on certification performed by architects, surveyors or other representatives appointed by the customers and estimated the value of work which is completed but yet to be certified at each of the end of reporting period. Management estimated the value of work which is completed but yet to be certified based on surveys carried out by internal technicians or external expert, and revisited with reference to certification subsequently performed by architects, surveyors or other representatives appointed by the customers or confirmations received from the customers. The Group regularly reviews and revises the estimation of construction contract progresses whenever there is any change in circumstances. As at 31 December 2025 and 2024, the value of work which is completed but yet to be certified was disclosed in Note 22.

4. 關鍵估計及判斷

編製綜合財務報表須使用會計估計，根據定義，該等估計很少等於實際結果。管理層亦需對應用本集團會計政策作出判斷。

估計及判斷獲持續評估。其乃基於歷史經驗及其他因素，包括可能對該實體造成財務影響及於有關情況下認為屬合理之對未來事件之預期。

(a) 來自建築合約的收益

管理層根據產量法計量已完成建築工程的價值，即基於已轉讓予客戶的服務價值的計量確認收益。管理層估計建築工程的進度時需要作出重大判斷並對確認收益的金額及時間有重大影響。

管理層基於客戶委任的建築師、測量師或其他代表出具的證明定期計量各建築項目之已完成建築工程的價值，並估計於各報告期末已完成惟尚未認證的工程的價值。管理層基於由內部技術人員或外部專家進行的測量，及經參考客戶委任的建築師、測量師或其他代表隨後出具的證明所作的重新測量或自客戶接獲的確認，來估計已完成惟尚未認證的工程的價值。一旦情況發生任何變動，本集團會定期檢討及修訂對建築合約進展的估計。於2025年及2024年12月31日，已完成惟尚未認證的工程的價值披露於附註22。

4. CRITICAL ESTIMATES AND JUDGEMENTS *(continued)*

(b) Impairment of trade and bills receivables and contract assets

The loss allowances for trade and bills receivables and contract assets are based on assumptions about risk of default and expected loss rates. Management uses judgement in making these assumptions and selecting the inputs to the calculation of expected credit losses, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

(c) Impairment of goodwill

Management tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of cash-generating units ("**CGUs**") was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 17. No impairment is recognised during the year (2024: same). Details of the recoverable amount calculations are disclosed in Note 17.

4. 關鍵估計及判斷 *(續)*

(b) 貿易應收款項及應收票據及合約資產的減值

貿易應收款項及應收票據及合約資產虧損撥備乃基於有關違約風險及預期虧損率的假設作出。於各報告期末，管理層根據本集團的過往歷史及現時市況及前瞻性估計，通過判斷作出該等假設及選擇計算預期信貸虧損的輸入數據。所用的主要假設及輸入數據之詳情披露於附註3.1(b)。

(c) 商譽減值

管理層每年測試商譽是否出現任何減值。現金產生單位（「**現金產生單位**」）的可收回金額乃基於使用價值計算釐定，當中需要運用假設。有關計算使用現金流量預測，有關預測乃基於管理層批准涵蓋五年期間的財務預算作出。五年期間之後的現金流量乃基於附註17所述估計增長率推算得出。年內概無確認任何減值（2024年：相同）。可收回金額的計算詳情披露於附註17。

5. REVENUE

5. 收益

An analysis of the Group's revenue for the year is as follows:

本集團年內收益的分析如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Revenue from construction contracts	來自建築合約的收益		
– renewable energy systems	一可再生能源發電站	**175,649**	498,456
– sales of parts	一銷售零部件	**3,064**	29,779
E-commerce-related services	電子商務相關服務	**3,342**	27,757
Building information modelling services	建築信息模型服務	**1,435**	1,422
Revenue from contracts with customers	來自客戶合約收益	**183,490**	557,414
Rental income	租金收入	**566**	644
		184,056	558,058

Other than e-commerce-related services and sales of parts which was recognised at a point in time, all the Group's revenue from contracts with customers were recognised over time.

除電子商務相關服務及銷售零部件於某一時間點確認外，本集團所有來自客戶合約收益隨時間確認。

6. SEGMENT INFORMATION

The Group manages its businesses by business lines in a manner consistent with the way in which information is reported internally to the CODM, for the purposes of resource allocation and performance assessment. The Group's reportable and operating segments are as follows:

1. Renewable energy business: provision of construction service of renewable energy systems (e.g. solar power systems and wind power systems) and rental income from lease of solar power system in the People Republic of China (the "**PRC**"); sales of parts relating to renewable energy business to customers in PRC

2. E-commerce business: provision of online merchant-related service in the PRC

3. Others: building information modelling service in the PRC

Segment results represent the loss before income tax from each segment except for the unallocated corporate expenses.

Segment assets include all current and non-current assets with the exception of deferred tax assets, financial assets and other corporate assets. Segment liabilities include all current and non-current liabilities with the exception of other corporate liabilities.

6. 分部資料

本集團按業務線管理其業務，形式與為分配資源及評估表現而向主要經營決策者內部報告資料方式一致。本集團的可呈報及經營分部如下：

1. 可再生能源業務：於中華人民共和國（「**中國**」）的可再生能源發電站（如太陽能發電站及風力發電站）提供建築服務及租賃太陽能發電站的租金收入；向中國的客戶銷售可再生能源業務相關零部件

2. 電子商務業務：在中國提供線上商戶相關服務

3. 其他：在中國提供建築信息模型服務

分部業績指各分部除所得稅前虧損，不包括未分配公司開支。

分部資產包括所有流動及非流動資產，惟不包括遞延稅項資產、金融資產及其他公司資產。分部負債包括所有流動及非流動負債，惟不包括其他公司負債。

6. SEGMENT INFORMATION *(continued)*

Information regarding the Group's reportable segments as provided to CODM for the purposes of resource allocation and assessment of segment performance for the year is set out below:

6. 分部資料 *(續)*

為年內的資源分配及分部表現評估而提供予主要經營決策者的本集團可呈報分部資料列示如下：

		Renewable energy business 可再生能源業務 HK$'000 千港元	E-commerce business 電子商務業務 HK$'000 千港元	Others 其他 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 December 2025	**截至2025年12月31日止年度**					
Segment revenue	分部收益	179,279	3,342	1,435	–	184,056
Segment (loss)/profit	分部(虧損)／溢利	(23,833)	1,161	159	(15,582)	(38,095)
Income tax credit	所得稅抵免					5,258
Loss for the year	年度虧損					(32,837)
Other information (included in measure of segment (loss)/profit)	**其他資料（計入分部（虧損）／溢利計量）**					
For the year ended 31 December 2025	**截至2025年12月31日止年度**					
Interest expenses	利息開支	291	–	2	–	293
Depreciation for the year	年內折舊	823	–	9	2,561	3,393
Net impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損淨額	24,142	–	–	–	24,142
Interest income	利息收入	(2,021)	–	–	(14)	(2,035)
Additions to non-current segment assets*	非流動分部資產添置*	–	–	–	4,168	4,168

6. SEGMENT INFORMATION *(continued)* 6. 分部資料 *(續)*

		Renewable energy business 可再生能源業務 HK$'000 千港元	E-commerce business 電子商務業務 HK$'000 千港元	Others 其他 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 December 2024	**截至2024年12月31日止年度**					
Segment revenue	分部收益	528,879	27,757	1,422	–	558,058
Segment profit/(loss)	分部溢利／(虧損)	8,165	(7,665)	509	(23,252)	(22,243)
Income tax expense	所得稅開支					(4,264)
Loss for the year	年度虧損					(26,507)
Other information (included in measure of segment profit/(loss))	**其他資料 (計入分部溢利／(虧損) 計量)**					
For the year ended 31 December 2024	**截至2024年12月31日止年度**					
Interest expenses	利息開支	210	–	1	85	296
Depreciation for the year	年內折舊	1,547	–	41	1,430	3,018
Net impairment losses on trade and bills receivables and contract assets	貿易應收款項及應收票據及合約資產減值虧損淨額	6,070	–	–	–	6,070
Interest income	利息收入	(170)	–	–	(39)	(209)
Additions to non-current segment assets*	非流動分部資產添置*	–	–	–	370	370

* Other than financial assets and deferred tax asset

* 金融資產及遞延稅項資產除外

6. SEGMENT INFORMATION *(continued)*

6. 分部資料 *(續)*

Segment assets and liabilities

分部資產及負債

The following is an analysis of the Group's assets and liabilities by reportable segments:

下列為對按可呈報分部劃分的本集團資產及負債的分析：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Segment assets	**分部資產**		
Renewable energy business	可再生能源業務	**389,292**	353,510
E-commerce business	電子商務業務	**14,143**	17,720
Others	其他	**14,292**	13,813
		417,727	385,043
Unallocated assets	未分配資產	**73,152**	23,793
Deferred tax assets	遞延稅項資產	**9,369**	3,225
Consolidated assets	綜合資產	**500,248**	412,061
Segment liabilities	**分部負債**		
Renewable energy business	可再生能源業務	**295,416**	258,150
E-commerce business	電子商務業務	**15,760**	22,433
Others	其他	**1,598**	1,633
		312,774	282,216
Unallocated liabilities	未分配負債	**45,333**	24,693
Consolidated liabilities	綜合負債	**358,107**	306,909

6. SEGMENT INFORMATION *(continued)*

6. 分部資料 *(續)*

Entity-wide information

實體範圍資料

Geographical information

地區資料

The Group's operations are mainly located in Hong Kong and the PRC.

本集團的運營主要位於香港及中國。

The following tables set out information about the geographical location of (i) the Group's revenue and (ii) the Group's property, plant and equipment, right-of-use assets and goodwill ("**Specified Non-Current Assets**").

下表載列有關(i)本集團收益及(ii)本集團的物業、廠房及設備、使用權資產及商譽(「**特定非流動資產**」)的地理位置資料。

The geographical location of revenue is based on the location at which the services were provided or the goods delivered. The geographical location of the Specified Non-Current Assets is based on the physical location of the assets, in the case of property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated, in the case of goodwill.

收益地理位置是基於提供服務或交付貨物的位置而定。特定非流動資產地理位置是基於資產的實際位置(就物業、廠房及設備以及使用權資產而言)以及資產獲分配的營運地點(就商譽而言)而定。

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Revenue:	**收益：**		
The PRC	中國	**184,056**	558,058
Consolidated total	綜合總計	**184,056**	558,058
Specified non-current assets:	**特定非流動資產：**		
Hong Kong	香港	**2,621**	1,688
The PRC	中國	**26,410**	25,725
		29,031	27,413

6. SEGMENT INFORMATION *(continued)*

Entity-wide information *(continued)*

Information about major customers

During the year, revenue from customers contributing over 10% of the total revenue of the Group is as follows:

6. 分部資料 *(續)*

實體範圍資料 *(續)*

主要客戶資料

年內，來自貢獻本集團總收益超過10%的客戶的收益如下：

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Renewable energy business segment	可再生能源業務分部		
Customer A[1]	客戶A[1]	**–**	179,715
Customer B[1]	客戶B[1]	**–**	272,991
Customer C[1]	客戶C[1]	**148,023**	N/A不適用[#]
Customer D[1]	客戶D[1]	**27,622**	N/A不適用[#]

1 The revenue was derived from renewable energy business segment.

\# The customer did not contribute over 10% of total revenue of the Group during the relevant year.

1 源自可再生能源業務分部的收益。

\# 該客戶於相關年度並無貢獻本集團總收益超過10%。

7. OTHER INCOME

7. 其他收入

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Bank interest income	銀行利息收入	**2,035**	209
Government grants (Note)	政府補助（附註）	**413**	412
Others	其他	**831**	675
		3,279	1,296

Note:

Government grants included receipts of electricity subsidy from local government in the PRC of approximately HK$413,000 (2024: HK$412,000) respectively. There are no unfulfilled conditions or other contingencies attaching to these grants.

附註：

政府補助包括自中國地方政府收到的電力補貼約413,000港元（2024年：412,000港元）。該等補助並無附帶未達成的條件或其他或然事項。

8. EXPENSES BY NATURE 8. 按性質劃分的開支

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Accrued cost to subcontractor	應計分包商成本	**170,309**	480,230
Cost of inventories sold	已售存貨成本	**1,275**	37,913
Employee benefit expenses (including directors' emoluments) (Note 9)	員工福利開支（包括董事薪酬）（附註9）	**13,963**	13,833
Depreciation	折舊		
– Property, plant and equipment	–物業、廠房及設備	**231**	189
– Right-of-use assets	–使用權資產	**3,162**	2,829
Loss on settlement arrangement	結算安排虧損	**–**	4,335
Legal and professional fees	法律及專業費用	**1,206**	1,098
Auditor's remuneration	核數師報酬	**1,800**	1,800
Marketing services fee	營銷服務費	**–**	18,666
Platform services fee	平台服務費	**–**	280
Other expenses	其他開支	**9,049**	14,058
Total cost of revenue, selling and administrative expenses	收益成本、銷售及行政開支總額	**200,995**	575,231

9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

9. 僱員福利開支（包括董事薪酬）

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Wages, salaries and bonuses	工資、薪金及花紅	**13,052**	12,753
Pension costs – defined contributions plan	退休金成本－定額供款計劃	**335**	291
Others	其他	**576**	789
		13,963	13,833
Amount included in cost of revenue	計入收益成本的款項	**–**	–
Amount included in selling and administrative expense	計入銷售及行政開支的款項	**13,963**	13,833
		13,963	13,833

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2024: three) directors whose emoluments are reflected in the analysis shown in Note 28. The emoluments payable to the remaining two (2024: two) individuals during the year are as follows:

五名最高薪人士

年內本集團薪酬最高的五名人士包括三名（2024年：三名）董事，其薪酬已反映於附註28所示的分析中。年內應付予其餘兩名（2024年：兩名）個人的薪酬如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Salaries and allowances	薪金及津貼	**1,860**	2,180
Pension cost – defined contributions plan	退休金成本－定額供款計劃	**36**	36
		1,896	2,216

9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) *(continued)*

9. 僱員福利開支(包括董事薪酬)*(續)*

Five highest paid individuals *(continued)*

五名最高薪人士 *(續)*

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands are as follows:

並非本公司董事但薪酬介乎下列範圍的最高薪僱員的人數如下：

		Number of employees 僱員人數	
		2025 2025年	2024 2024年
Nil to HK$1,000,000	零至1,000,000港元	**2**	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**–**	1
		2	2

10. FINANCE COSTS

10. 財務成本

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	**239**	197
Interest on bills	票據利息	**54**	99
		293	296

11. INCOME TAX (CREDIT)/EXPENSE

Pursuant to the enactment of two-tiered profits tax rates by the Inland Revenue Department of Hong Kong, the Group's first HK$2 million of assessable profits under Hong Kong profits tax is subject to tax rate of 8.25%. The Group's remaining assessable profits above HK$2 million will continue to be subject to a tax rate of 16.5%.

Under the Law of the PRC on Corporate Income Tax (the "**CIT Law**") and Implementation Regulation of the CIT Law, the tax rate of the PRC subsidiaries is 25%.

No provision for income tax expense outside Hong Kong and the PRC has been made as the Group's subsidiaries outside Hong Kong and the PRC either did not have assessable profits or have tax credits in excess of assessable profits during the year in the relevant jurisdiction.

The amount of income tax (credit)/expense represents:

11. 所得稅（抵免）／開支

根據香港稅務局制定的兩級制利得稅稅率，本集團須根據香港利得稅就首2百萬港元應課稅溢利按稅率8.25%繳稅。本集團須就超過2百萬港元的餘下應課稅溢利按稅率16.5%繳稅。

根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施細則，中國附屬公司稅率為25%。

由於年內本集團香港及中國境外的附屬公司並無於相關司法權區產生應課稅溢利或有超出應課稅溢利的稅項抵免，故未曾就香港及中國境外的所得稅開支作出撥備。

所得稅（抵免）／開支的數額指：

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Current income tax – Hong Kong profit tax	即期所得稅－ 香港利得稅	**–**	–
Current income tax – the PRC corporate income tax Provision for the year	即期所得稅－ 中國企業所得稅 年內撥備	**777**	1,670
		777	1,670
Deferred income tax (Note 24)	遞延所得稅（附註24）	**(6,035)**	2,594
		(5,258)	4,264

11. INCOME TAX (CREDIT)/EXPENSE *(continued)*

The income tax (credit)/expense for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅（抵免）╱開支 *(續)*

綜合損益及其他全面收益表中除所得稅前虧損與年度所得稅（抵免）╱開支之對賬如下：

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Loss before income tax	除所得稅前虧損	**(38,095)**	(22,243)
Tax calculated at domestic tax rates applicable to loss in the respective countries	按適用於相關國家的虧損的本地稅率計算的稅項	**(7,681)**	(4,079)
Expenses not deductible for tax purpose	不可扣稅開支	**2,423**	4,980
Tax loss not recognised	未確認稅項虧損	**–**	3,363
Income tax (credit)/expense	所得稅（抵免）╱開支	**(5,258)**	4,264

12. LOSS PER SHARE

The basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

12. 每股虧損

每股基本虧損乃按年內本公司擁有人應佔虧損除以已發行普通股的加權平均數計算。

		2025 2025年	2024 2024年
Loss attributable to owners of the Company (in HK$'000)	本公司擁有人應佔虧損（千港元）	**(32,851)**	(23,810)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (in thousands)	計算每股基本及攤薄虧損的普通股加權平均數（千股）	**963,751**	919,645
Basic loss per share (HK cents per share)	每股基本虧損（港仙每股）	**(3.41)**	(2.59)

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares outstanding during the year (2024: same).

因年內並無發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同（2024年：相同）。

13. DIVIDENDS

No dividends were paid, declared or proposed for both years, nor has any dividend been proposed since the end of the reporting period.

13. 股息

於兩個年度內概無支付、宣派或建議派付股息，而自報告期末後概無建議派付任何股息。

14. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

14. 本公司主要附屬公司詳情

Names of entities 實體名稱	Place of incorporation/operation and kind of legal entity 註冊成立／運營地點及法定實體類別	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Effective economic interests held by the Group 本集團所持實際經濟利益 2025 2025年	2024 2024年
Zhejiang Zhonghong Shunlian Internet Technology Co., Ltd 浙江中宏順聯網絡科技有限公司[(1) & (2)]	The PRC, limited liability company 中國，有限責任公司	E-commerce-related services 電子商務相關服務	Nil 零	**51%**	51%
Shenzhen CT Vision Investment Holdings Limited 深圳中天宏信投資控股有限公司[(1) & (2)]	The PRC, limited liability company 中國，有限責任公司	Investment holding 投資控股	Nil 零	**100%**	100%
Sichuan Yafei Engineering Design Co., Ltd 四川亞飛工程設計有限公司[(1) & (2)]	The PRC, limited liability company 中國，有限責任公司	Construction and engineering 建築及工程	Nil 零	**100%**	100%
Nanjing CT Vision Smart City Technology Limited 南京中天宏信智慧城市發展有限公司[(1) & (2)]	The PRC, limited liability company 中國，有限責任公司	Building information modelling services 建築信息模型服務	RMB16,230,252 issued share capital 人民幣16,230,252元已發行股本	**51%**	51%
Nanjing Hengyihui New Energy Technology Co., Ltd 南京恆翼暉新能源科技有限公司[(1) & (2)]	The PRC, limited liability company 中國，有限責任公司	Leasing of solar power system 租賃太陽能發電站	RMB630,000 issued share capital 人民幣630,000元已發行股本	**100%**	100%

(1) This subsidiary is registered as an enterprise of invested/controlled by natural persons under the PRC Law.

(2) The English name for the PRC subsidiaries is for identification purposes only.

(3) The above table lists the subsidiaries of the Company as at 31 December 2025 which principally affected the results or assets of the Group. Management is of the opinion that to give details of other subsidiaries would result in particulars of excessive length. None of the Company's subsidiaries had issued any debt securities at year end.

(1) 本附屬公司根據中國法律註冊為自然人投資／控股企業。

(2) 中國附屬公司的英文名稱僅供識別。

(3) 上表列出於2025年12月31日主要影響本集團業績或資產之本公司附屬公司。管理層認為，提供其他附屬公司的詳情會導致篇幅過於冗長。本公司附屬公司於年末概無發行任何債務證券。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Solar power system 太陽能發電站 HK$'000 千港元	Furniture, and fixtures 家具及裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	**於2024年1月1日**							
Cost	成本	–	–	1,191	672	178	553	2,594
Accumulated depreciation	累計折舊	–	–	(297)	(577)	(30)	(471)	(1,375)
Net book amount	賬面淨值	–	–	894	95	148	82	1,219
Year ended 31 December 2024	**截至2024年12月31日止年度**							
Opening net book amount	年初賬面淨值	–	–	894	95	148	82	1,219
Additions	添置	–	–	–	19	–	6	25
Depreciation charge (Note 8)	折舊支出(附註8)	–	–	(60)	(72)	(11)	(46)	(189)
Exchange differences	匯兌差額	–	–	(26)	(2)	–	(5)	(33)
Closing net book amount	年末賬面淨值	–	–	808	40	137	37	1,022
At 31 December 2024	**於2024年12月31日**							
Cost	成本	–	–	1,167	660	178	536	2,541
Accumulated depreciation	累計折舊	–	–	(359)	(620)	(41)	(499)	(1,519)
Net book amount	賬面淨值	–	–	808	40	137	37	1,022
Year ended 31 December 2025	**截至2025年12月31日止年度**							
Opening net book amount	年初賬面淨值	**–**	**–**	**808**	**40**	**137**	**37**	**1,022**
Additions	添置	**315**	**109**	**–**	**–**	**–**	**–**	**424**
Depreciation charge (Note 8)	折舊支出(附註8)	**(36)**	**(13)**	**(59)**	**(15)**	**(96)**	**(12)**	**(231)**
Exchange differences	匯兌差額	**1**	**3**	**3**	**1**	**–**	**1**	**9**
Closing net book amount	年末賬面淨值	**280**	**99**	**752**	**26**	**41**	**26**	**1,224**
At 31 December 2025	**於2025年12月31日**							
Cost	成本	**315**	**109**	**1,167**	**660**	**122**	**536**	**2,909**
Accumulated depreciation	累計折舊	**(35)**	**(10)**	**(415)**	**(634)**	**(81)**	**(510)**	**(1,685)**
Net book amount	賬面淨值	**280**	**99**	**752**	**26**	**41**	**26**	**1,224**

16. LEASES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

16. 租賃

本附註提供本集團作為承租人之租賃之資料。

(a) 於綜合財務狀況表確認之款項

綜合財務狀況表列示與租賃有關的金額如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Right-of-use assets	**使用權資產**		
Properties	物業	**3,749**	2,638
Solar power system	太陽能發電站	**3,119**	3,287
Motor vehicles	汽車	**–**	208
		6,868	6,133
Lease liabilities	**租賃負債**		
Current	即期	**2,677**	2,488
Non-current	非即期	**1,707**	1,471
		4,384	3,959

As a lessee

Additions to the right-of-use assets during the year were HK$3,744,000 (2024: HK$345,000).

As at 31 December 2025, the lease liabilities of solar power system was secured by:

i. trade receivables of approximately HK$36,000 (2024: HK$45,000);

ii. registered capital of a wholly-owned subsidiary amounting to RMB10,000,000 (2024: same); and

iii. a guarantee by the wholly-owned subsidiary in (ii) above and Dr. Ho Chun Kit Gregory ("**Dr. Ho**") (2024: same).

作為承租人

年內添置使用權資產為3,744,000港元（2024年：345,000港元）。

於2025年12月31日，太陽能發電站的租賃負債以下列各項作抵押：

i. 貿易應收款項約36,000港元（2024年：45,000港元）；

ii. 全資附屬公司的註冊資本人民幣10,000,000元（2024年：相同）；及

iii. 上述(ii)中全資附屬公司及何俊傑博士（「**何博士**」）提供的擔保(2024年：相同)。

16. LEASES *(continued)*

16. 租賃 *(續)*

(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

(b) 於綜合損益及其他全面收益表確認之金額

The consolidated statement of profit or loss and other comprehensive income show the following amounts related to leases:

綜合損益及其他全面收益表列示與租賃有關的金額如下：

		Notes 附註	**2025** **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Depreciation charge of right-of-use assets	**使用權資產折舊支出**			
Properties	物業		**2,712**	2,276
Solar power system	太陽能發電站		**242**	243
Motor vehicles	汽車		**208**	310
		8	**3,162**	2,829
Interest expense (included in finance cost)	利息開支（計入財務成本）	10	**239**	197
Sub-lease income	分租收入		**566**	644

The total cash outflow for leases for the year was approximately HK$3,643,000 (2024: HK$3,421,000).

本年度就租賃產生的現金流出總額約為3,643,000港元（2024年：3,421,000港元）。

16. LEASES *(continued)*

(c) The Group's leasing activities and how these are accounted for

The Group leases various properties, solar power system and motor vehicles. Rental contracts are typically made for fixed periods of 1 year to 20 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. 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, except for the solar power system.

The Group sub-leases the solar power system under an operating lease. Lease terms are negotiated on an individual basis and contain different terms and conditions.

(d) Variable lease payments

The sublease of solar power system in the PRC contain variable payment terms that linked to power usage by the lessee. Variable lease payments that depend on the power usage are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

16. 租賃 *(續)*

(c) 本集團的租賃活動及其入賬方式

本集團租賃多項物業、太陽能發電站及汽車。租賃合約通常按1年至20年的固定期限訂立。

租賃條款乃單獨商定，且包含各種不同的條款及條件。除出租人所持有租賃資產的抵押權益外，租賃協議不施加任何契約。租賃資產不得用作借款抵押，而太陽能發電站除外。

本集團根據經營租賃分租太陽能發電站。租賃條款乃單獨商定，且包含不同的條款及條件。

(d) 可變租賃付款

在中國，太陽能發電站的分租包含與承租人的用電量掛鈎的可變付款條款。取決於用電量的可變租賃付款於觸發該等付款的條件發生期間在損益內確認。

17. GOODWILL 17. 商譽

		HK$'000 千港元
Cost	**成本**	
At 1 January 2024	於2024年1月1日	20,943
Exchange difference	匯兌差額	(685)
At 31 December 2024	於2024年12月31日	**20,258**
Exchange difference	匯兌差額	**681**
At 31 December 2025	於2025年12月31日	**20,939**
Accumulated impairment losses	**累計減值虧損**	
At 1 January 2024, 31 December 2024 and 31 December 2025	於2024年1月1日、2024年12月31日及2025年12月31日	–
Carrying amount	**賬面值**	
At 31 December 2025	於2025年12月31日	**20,939**
At 31 December 2024	於2024年12月31日	20,258

Goodwill acquired through business combination is allocated to the CGU, "provision of construction service of renewable energy system in the PRC", that is expected to benefit from the business combination.

透過業務合併所獲得的商譽乃分配予預期將在業務合併中獲益的現金產生單位，即「在中國提供可再生能源發電站的建築服務」。

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial forecasts approved by management covering a period of five years. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 3% (2024: 2%). The cash flows are discounted using a discount rate of 17% (2024: 25%), which reflects specific risks relating to the CGU.

現金產生單位的可收回金額乃按使用價值計算法釐定。該等計算法使用基於經管理層批准的五年期財務預測的現金流預測。五年期後的現金流使用估計增長率3%（2024年：2%）推算。現金流使用反映現金產生單位特定風險的貼現率17%（2024年：25%）貼現。

In view of the fact that the recoverable amount exceeds the carrying amount of the above CGU, there is no impairment of goodwill allocated to the above CGU during the year (2024: same).

鑒於可收回金額超過上述現金產生單位的賬面值，於本年度分配至上述現金產生單位的商譽並無任何減值（2024年：相同）。

Management is of the opinion that any reasonably possible change in any of these assumptions would not have resulted in an impairment write-down in the CGU.

管理層認為，任何該等假設的任何合理可能之變動將不會導致現金產生單位減值撇減。

18. FINANCIAL INSTRUMENTS BY CATEGORY 18. 按類別劃分之金融工具

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost:	按攤銷成本列賬之金融資產：		
Trade and bills receivables, deposits and other receivables	貿易應收款項及應收票據、按金及其他應收款項	**203,444**	222,915
Cash and bank balances	現金及銀行結餘	**105,431**	42,226
		308,875	265,141
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost:	按攤銷成本列賬之金融負債：		
Trade and other payables	貿易及其他應付款項	**(178,800)**	(148,934)
Amount due to the immediate holding company	應付直接控股公司款項	**(22,384)**	(21,066)
Lease liabilities	租賃負債	**(4,384)**	(3,959)
		(205,568)	(173,959)

The Group's exposure to various risks associated with the financial instruments is disclosed in Note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團所承擔與金融工具相關的各種風險已於附註3.1披露。於報告期末所承擔的最高信貸風險為上述各類金融資產之賬面值。

19. INVENTORY 19. 存貨

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Finished goods	成品	**1,988**	2,564

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值計入損益的金融資產

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Structured deposits – analysed as current assets	結構性存款 —劃分為流動資產	**5,500**	–

21. TRADE AND BILLS RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES

21. 貿易應收款項及應收票據、按金及其他應收款項

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Trade and bills receivables	貿易應收款項及應收票據	**195,050**	205,349
Loss allowance (Note 3.1(b))	虧損撥備(附註3.1(b))	**(22,526)**	(11,235)
		172,524	194,114
Deposits	按金	**416**	1,239
Prepayments	預付款項	**16,165**	15,540
Other receivables	其他應收款項	**30,504**	27,562
		47,085	44,341
		219,609	238,455
Less: Amounts due within one year shown under current assets	減：列為流動資產之一年內到期的款項	**(219,308)**	(237,216)
Non-current portion	非即期部分	**301**	1,239

21. TRADE AND BILLS RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES *(continued)*

21. 貿易應收款項及應收票據、按金及其他應收款項 *(續)*

The Group's credit terms granted to customers range from 0 to 60 days.

本集團授予客戶的信貸期介乎0天至60天。

As at the end of reporting period, the ageing analysis of the trade and bills receivables (net of loss allowance), based on date of invoice, were as follows:

於報告期末，基於發票日期的貿易應收款項及應收票據（扣除虧損撥備）的賬齡分析列示如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Up to 1 month	1個月以內	**36**	4,702
1 to 2 months	1至2個月	**–**	30,573
2 to 3 months	2至3個月	**–**	44,659
3 to 6 months	3至6個月	**–**	30,915
Over 6 months	6個月以上	**172,488**	83,265
		172,524	194,114

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. Note 3.1(b) set out information about the impairment of financial assets and contract assets and the Group's exposure to credit risk.

由於即期應收款項的短期性質使然，其賬面值被視為與其公平值相同。附註3.1(b)載有有關金融資產及合約資產減值及本集團所承擔信貸風險的資料。

The carrying amounts of the trade and bills receivables, deposits and other receivables are denominated in the following currencies:

貿易應收款項及應收票據、按金及其他應收款項的賬面值以下列貨幣計價：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
HK$	港元	**692**	720
RMB	人民幣	**218,917**	237,735
		219,609	238,455

22. CONTRACT ASSETS AND CONTRACT LIABILITIES

22. 合約資產及合約負債

The Group has recognised the following assets and liabilities related to contracts with customers:

本集團已確認下列與客戶合約有關之資產及負債：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Contract assets relating to	與以下各項有關之合約資產		
– renewable energy business	一可再生能源業務	**146,138**	101,282
Loss allowance (Note 3.1(b))	虧損撥備(附註3.1(b))	**(16,818)**	(3,104)
		129,320	98,178
Contract liabilities relating to	與以下各項有關之合約負債		
– renewable energy business	一可再生能源業務	**20,860**	32,938

22. CONTRACT ASSETS AND CONTRACT LIABILITIES *(continued)*

(a) Significant changes in contract assets and liabilities

Contract assets represent the Group's rights to considerations from customers for the provision of construction services, which arise when: (i) the Group completed the relevant services under such contracts but the works are yet to be certified by architects, surveyors or other representatives appointed by the customers; or (ii) the customers withhold certain certified amounts payable to the Group as retention money to secure the due performance of the contracts. The terms and conditions in relation to the release of retention vary from contract to contract and the retention period generally ranged from six months to twelve months. The Group does not hold any collateral as security. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is certified by architects, surveyors or other representatives appointed by the customers and becomes unconditional other than passage of time. The change in contract assets is related to the work in progress performed by the Group but is yet to be certified and the release status of retention monies throughout the year.

As at 31 December 2025, retention receivables of approximately HK$25,504,000 (2024: HK$23,839,000) was included in the contract assets as stated above. They were classified as current assets based on operating cycle. The ageing of the retention receivables, based on the date of certificate, are as follows:

22. 合約資產及合約負債 *(續)*

(a) 合約資產及負債的重大變動

合約資產代表本集團就向客戶提供建築服務而向客戶收取代價的權利，該等權利於以下情況下產生：(i)本集團根據該等合約完成相關服務，但工程尚未獲得客戶委任的建築師、測量師或其他代表核證；或(ii)客戶扣留應付本集團的若干經核准的金額作為保留金以確保合約的適當履行。有關解除保留金的條款及條件因各合約而異，保存期通常介乎六個月至十二個月。本集團並無持有用作擔保的抵押品。先前確認為合約資產的任何金額於其獲得客戶委任的建築師、測量師或其他代表核證及成為無條件時（因時間流逝除外）重新分類至貿易應收款項。合約資產的變動與本集團已完成但尚未核證的在建工程及年內保留金的發放情況有關。

於2025年12月31日，上述合約資產中包含約25,504,000港元（2024年：23,839,000港元）的應收保留金。此等應收保留金根據經營週期被分類為流動資產。基於憑證日期的應收保留金賬齡分析載列如下：

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Within 1 year	1年內	**14,417**	13,748
Over 1 year	1年以上	**11,087**	10,091
		25,504	23,839

22. CONTRACT ASSETS AND CONTRACT LIABILITIES *(continued)*

22. 合約資產及合約負債 *(續)*

(a) Significant changes in contract assets and liabilities *(continued)*

(a) 合約資產及負債的重大變動 *(續)*

The retention receivables were expected to be recovered as follows:

應收保留金預期將於如下期間收回：

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Within 1 year	1年內	**25,504**	23,839

Contract liabilities are classified as current as they are expected to be settled within the Group's normal operating cycle.

預期本集團將於正常經營週期內結付合約負債，故其分類為流動。

The balance of contract liabilities has increased mainly due to the increase in deposit received in advance of construction contracts. When the Group receives a deposit before the construction activity commences, this will give rise to contract liabilities at the start of a contract, the deposit will set off against contract assets and/or progress billings in the later stage. The Group typically receives certain percentage of deposit before construction work commences. Deposits may be forfeited if construction contract is cancelled by the customer.

合約負債結餘增加的主要原因為建築合約預收按金增加。當本集團於建築活動開始前收取按金，則此將於合約開始時產生合約負債，按金將在後期抵銷合約資產及／或進度付款。本集團一般會於建築工程開始前收取若干百分比的按金。倘客戶取消建築合約，則按金可能會被沒收。

22. CONTRACT ASSETS AND CONTRACT LIABILITIES *(continued)*

22. 合約資產及合約負債 *(續)*

(b) Revenue recognised in relation to contract liabilities

(b) 就合約負債確認的收益

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year:

下表載列於本報告期內所確認收益中與結轉合約負債相關的金額及與上一年度已履行的履約責任相關的金額：

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the period	包含在期初合約負債結餘內的已確認收益	**12,994**	–
Revenue recognised from performance obligations satisfied (or partially satiated) in previous periods (Note)	就於過往期間已履行（或部分履行）之履約責任確認之收益（附註）	**–**	–

Note: The revenue recognised during the year is mainly due to the changes in transactions price of certain construction contracts.

附註： 年內已確認收益主要乃由於若干建築合約的交易價格變動所致。

22. CONTRACT ASSETS AND CONTRACT LIABILITIES *(continued)*

22. 合約資產及合約負債 *(續)*

(c) Unsatisfied long-term revenue contracts

The following table shows the expected timing of recognising revenue for the unsatisfied performance obligations resulting from fixed-price long-term revenue contracts.

(c) 未履行的長期收益合約

下表列示就固定價格長期收益合約中未履行的履約責任確認收益的預期時間。

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
Within one year	一年內	**137,439**	133,169

23. CASH AND BANK BALANCES

23. 現金及銀行結餘

Bank balances carry interest at variable market rates which range from 0.0% to 0.3% (2024: 0.0% to 0.3%).

The carrying amounts of the cash and bank balances are approximate their fair values and are denominated in the following currencies:

銀行結餘按浮動市場利率計息，浮動利率範圍介乎0.0%至0.3%（2024年：0.0%至0.3%）。

現金及銀行結餘的賬面值與公平值相若，並以下列貨幣計價：

		2025 **2025年** **HK$'000** **千港元**	2024 2024年 HK$'000 千港元
HK$	港元	**44**	21
RMB	人民幣	**105,387**	42,205
		105,431	42,226

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Contract Regulations.

人民幣兌換為外幣須受中國外匯合約管理條例規限。

24. DEFERRED INCOME TAX

The natures of items giving rise to deferred income tax assets and liabilities and their respective movements in deferred income tax assets during the year without taking into consideration the offsetting of balances within the same tax jurisdiction are as follows:

24. 遞延所得稅

引發遞延所得稅資產及負債的項目的性質及其於年內在遞延所得稅資產中的各自變動（不考慮同一稅收管轄區內的結餘對銷）如下：

		Loss allowance for trade and bills receivables and contract assets 貿易應收款項及應收票據及合約資產虧損撥備 HK$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	**於2024年1月1日**	1,699	52	4,170	5,921
Credited/(charged) to consolidated statement of profit and loss and other comprehensive income	計入／(扣除自)綜合損益及其他全面收益表	1,517	–	(4,111)	(2,594)
Exchange differences	匯兌差額	(43)	–	(59)	(102)
At 31 December 2024	於2024年12月31日	3,173	52	–	3,225
At 1 January 2025	**於2025年1月1日**	**3,173**	**52**	**–**	**3,225**
Credited to consolidated statement of profit and loss and other comprehensive income	計入綜合損益及其他全面收益表	**6,035**	**–**	**–**	**6,035**
Exchange differences	匯兌差額	**109**	**–**	**–**	**109**
At 31 December 2025	**於2025年12月31日**	**9,317**	**52**	**–**	**9,369**

Deferred income tax assets are recognised for tax loss carried-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. At the end of the reporting period, the Group has unused tax losses of approximately HK$95,154,000 (2024: HK$93,403,000) available for offset against future profits. The tax loss of approximately HK$22,402,000 (2024: HK$22,402,000) may be carried forward indefinitely and the remaining tax loss of approximately HK$72,752,000 (2024: HK$71,001,000) will be expired within 5 years from the end of reporting period.

相關稅務利益很大可能透過未來應課稅溢利變現時，方就結轉稅項虧損確認遞延所得稅資產。於報告期末，本集團有未動用稅項虧損約95,154,000港元（2024年：93,403,000港元）可用於抵扣未來溢利。稅項虧損約22,402,000港元（2024年：22,402,000港元）可無限期結轉及餘下稅項虧損約72,752,000港元（2024年：71,001,000港元）將於報告期末起計五年內到期。

24. DEFERRED INCOME TAX *(continued)*

Deferred income tax liabilities of approximately HK$4,161,700 (2024: HK$4,779,000) have not been provided for the withholding tax that would be payable on the unremitted earnings of subsidiaries of approximately HK$41,617,000 (2024: HK$47,790,000) in the PRC. The unremitted earnings are used for reinvestment. The income tax liability is not recognised, because the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

24. 遞延所得稅 *(續)*

遞延所得稅負債約4,161,700港元（2024年：4,779,000港元）並無就附屬公司的未匯出盈利約41,617,000港元（2024年：47,790,000港元）於中國應付之預扣稅計提撥備。未匯出盈利乃用於再投資。所得稅負債未予確認，原因是本集團能夠控制撥回暫時差額的時間，亦有可能不會在可見未來撥回暫時差額。

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	**Share capital 股本** HK$'000 千港元
Authorised:	法定：		
Ordinary shares at HK$0.01 each	每股0.01港元的普通股		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	1,560,000,000	15,600
Issued and fully paid:	已發行及繳足：		
At 1 January 2024	於2024年1月1日	850,830,000	8,508
Issuance of authorised ordinary shares on 8 January 2024 (Note 1)	於2024年1月8日發行法定普通股（附註1）	77,176,000	772
At 31 December 2024	於2024年12月31日	928,006,000	9,280
Issuance of authorised ordinary shares on 10 October 2025 (Note 2)	於2025年10月10日發行法定普通股（附註2）	120,000,000	1,200
Issuance of authorised ordinary shares on 13 November 2025 (Note 2)	於2025年11月13日發行法定普通股（附註2）	63,000,000	630
At 31 December 2025	**於2025年12月31日**	**1,111,006,000**	**11,110**

25. SHARE CAPITAL *(continued)*

Note 1:

On 28 July 2023, the Company and a placing agent entered into a placing agreement in respect of the subscription of 90,000,000 ordinary shares of HK$0.01 each to CT Vision Investment Limited at a price of HK$0.40 per share. The placing was completed on 8 January 2024 and a total of 37,176,000 new ordinary shares of the Company have been successfully placed by the placing agent to not less than six placees; and the total consideration is approximately HK$14,423,000, net of shares issues expenses of approximately HK$447,000

On 8 January 2024, the Company and an independent third party investor entered into a subscription agreement in respect of the subscription of 40,000,000 ordinary shares of HK$0.01 each to the independent third party investor at a price of HK$0.40 per share. The subscription was completed on 11 March 2024 and the total consideration is approximately HK$15,753,000, net of shares issues expenses of approximately HK$247,000.

Note 2:

On 8 July 2025, the Company and the first subscriber entered into a subscription agreement in respect of the subscription of 120,000,000 ordinary shares of HK$0.01 each to the first subscriber at a price of HK$0.36 per share. The first subscription was completed on 10 October 2025 and the total consideration is approximately HK$42,820,000, net of shares issues expenses of approximately HK$380,000.

On 8 July 2025, the Company and the second subscriber entered into a subscription agreement in respect of the subscription of 63,000,000 ordinary shares of HK$0.01 each to the second subscriber at a price of HK$0.36 per share. The second subscription was completed on 13 November 2025 and the total consideration is approximately HK$22,617,000, net of shares issues expenses of approximately HK$62,000.

25. 股本 *(續)*

附註1：

於2023年7月28日，本公司與一名配售代理就中天宏信投資有限公司以每股0.40港元的價格認購90,000,000股每股面值0.01港元的普通股訂立配售協議。配售事項已於2024年1月8日完成，配售代理已成功向不少於六名承配人配售合共37,176,000股本公司新普通股，總代價約為14,423,000港元，經扣除股份發行開支約447,000港元。

於2024年1月8日，本公司與一名獨立第三方投資者就獨立第三方投資者以每股0.40港元的價格認購40,000,000股每股面值0.01港元的普通股訂立認購協議。認購事項已於2024年3月11日完成，總代價約為15,753,000港元，經扣除股份發行開支約247,000港元。

附註2：

於2025年7月8日，本公司與第一認購人就第一認購人以每股0.36港元的價格認購120,000,000股每股面值0.01港元的普通股訂立認購協議。第一認購事項已於2025年10月10日完成，總代價約為42,820,000港元，經扣除股份發行開支約380,000港元。

於2025年7月8日，本公司與第二認購人就第二認購人以每股0.36港元的價格認購63,000,000股每股面值0.01港元的普通股訂立認購協議。第二認購事項已於2025年11月13日完成，總代價約為22,617,000港元，經扣除股份發行開支約62,000港元。

26. RESERVES

(a) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(b) Other reserve

The other reserve mainly represents the deemed contributions from and distributions to the then controlling shareholders as a result of the reorganisation before the listing of the shares of the Company on the Stock Exchange.

(c) Exchange reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in Note 2.6 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

26. 儲備

(a) 股份溢價

股份溢價賬受開曼群島公司法規管，在本公司的組織章程大綱及細則條文（如有）規限下，可由本公司用於支付向權益股東作出的分派或股息。

除非於緊隨建議分派或派付股息之日後，本公司將有能力支付其於日常業務過程中到期的債務，否則不得以股份溢價賬向權益股東分派或派付股息。

(b) 其他儲備

其他儲備主要指因本公司股份於聯交所上市前進行重組而被視作來自當時控股股東的出資及向當時控股股東作出的分派。

(c) 匯兑儲備

誠如附註2.6所述，換算海外受控實體產生的匯兑差額於其他全面收益表確認，並於權益內的單獨儲備中累計。當投資淨額獲處置時，累計金額重新分類至損益。

27. TRADE AND OTHER PAYABLES 27. 貿易及其他應付款項

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Trade and retention payables	貿易應付款項及應付保留金	**170,888**	140,449
Other payables	其他應付款項	**7,912**	8,485
Accrued cost to subcontractor	應計分包商成本	**71,164**	55,364
Accrued employee benefits	應計僱員福利	**10,382**	5,173
Accrued operating expenses	應計經營開支	**39,506**	28,007
Accrued interest	應計利息	**139**	139
		299,991	237,617

Trade payables are unsecured and its credit periods ranged from 30 to 60 days.

貿易應付款項為無抵押及通常於介乎30至60天的信貸期內支付。

As at the end of the reporting period, the ageing analysis of the trade payables based on date of invoice were follows:

於報告期末，按發票日期呈列的貿易應付款項的賬齡分析如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Within 1 month	1個月內	**16,949**	3,082
1 to 2 months	1至2個月	**–**	20,690
2 to 3 months	2至3個月	**4,692**	59,742
Over 3 months	3個月以上	**149,247**	56,935
		170,888	140,449

27. TRADE AND OTHER PAYABLES *(continued)*

27. 貿易及其他應付款項 *(續)*

The carrying amounts of the trade and other payables are denominated in the following currencies:

貿易及其他應付款項的賬面值乃以下列貨幣計值：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
HK$	港元	**17,014**	13,947
RMB	人民幣	**282,977**	223,670
		299,991	237,617

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

由於屬短期性質，貿易及其他應付款項的賬面值被認為與彼等的公平值相同。

28. BENEFITS AND INTEREST OF DIRECTORS 28. 董事福利及權益

(a) Directors' emoluments (a) 董事薪酬

For the year ended 31 December 2025: 截至2025年12月31日止年度：

		Fees 袍金 HK$'000 千港元	Salary 薪金 HK$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃的供款 HK$'000 千港元	Total emoluments 薪酬總額 HK$'000 千港元
Executive Directors	**執行董事**				
Mr. Wu Rui ("**Mr. Wu**")	吳瑞先生（「**吳先生**」）	–	–	–	–
Mr. Guo Jianfeng ("**Mr. Guo**")	郭劍峰先生（「**郭先生**」）	–	1,200	–	1,200
Mr. Sun Dexin	孫得鑫先生	–	600	18	618
Mr. Ding Ji (note ii)	丁驥先生（附註ii）	–	–	–	–
Sub-total	小計	–	1,800	18	1,818
Non-Executive Directors	**非執行董事**				
Mr. Lu Qiwei (note iv)	陸齊偉先生（附註iv）	–	–	–	–
Dr. Ho	何博士	–	1,440	36	1,476
Sub-total	小計	–	1,440	36	1,476
Independent Non-Executive Directors	**獨立非執行董事**				
Dr. Tang Dajie	湯大杰博士	120	–	–	120
Dr. Lin Tat Pang	連達鵬博士	120	–	–	120
Sub-total	小計	240	–	–	240
Total	總計	240	3,240	54	3,534

28. BENEFITS AND INTEREST OF DIRECTORS *(continued)*

28. 董事福利及權益 *(續)*

(a) Directors' emoluments *(continued)*

(a) 董事薪酬 *(續)*

The remunerations of the directors are set out below:

董事薪酬載列如下：

For the year ended 31 December 2024:

截至2024年12月31日止年度：

		Fees 袍金 HK$'000 千港元	Salary 薪金 HK$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃的供款 HK$'000 千港元	Total emoluments 薪酬總額 HK$'000 千港元
Executive Directors	**執行董事**				
Mr. Wu Rui ("**Mr. Wu**")	吳瑞先生(「**吳先生**」)	–	–	–	–
Mr. Guo Jianfeng ("**Mr. Guo**")	郭劍峰先生(「**郭先生**」)	–	1,251	27	1,278
Mr. Sun Dexin	孫得鑫先生	–	700	18	718
Mr. Ding Ji (note ii)	丁驥先生(附註ii)	–	–	–	–
Sub-total	小計	–	1,951	45	1,996
Non-Executive Directors	**非執行董事**				
Mr. Lu Qiwei	陸齊偉先生	–	–	–	–
Dr. Ho	何博士	–	1,440	36	1,476
Sub-total	小計	–	1,440	36	1,476
Independent Non-Executive Directors	**獨立非執行董事**				
Dr. Tang Dajie	湯大杰博士	240	–	–	240
Mr. Ng Kwun Wan (note iii)	吳冠雲先生(附註iii)	258	–	–	258
Dr. Lin Tat Pang	連達鵬博士	280	–	–	280
Sub-total	小計	778	–	–	778
Total	總計	778	3,391	81	4,250

28. BENEFITS AND INTEREST OF DIRECTORS *(continued)*

(a) Directors' emoluments *(continued)*

Notes:

i. Salary paid to a director is generally an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the company or its subsidiary undertakings.

ii. Appointed on 15 April 2024.

iii. Resigned on 2 December 2024.

iv. Retired on 29 May 2025.

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2024: same).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2024: same).

28. 董事福利及權益 *(續)*

(a) 董事薪酬 *(續)*

附註：

i. 支付予董事的薪金通常為就該名人士與管理公司事務或其附屬公司承擔有關的其他服務已付或應收的薪酬。

ii. 於2024年4月15日獲委任。

iii. 於2024年12月2日辭任。

iv. 於2025年5月29日退任。

(b) 董事的退休福利

年內概無董事已收取或將收取任何退休福利（2024年：相同）。

(c) 董事的終止福利

年內概無董事已收取或將收取任何終止福利（2024年：相同）。

28. BENEFITS AND INTEREST OF DIRECTORS *(continued)*

(d) Consideration provided to third parties for making available directors' services

During the year, the Group did not pay consideration to any third parties for making available directors' services (2024: same).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year, there is no loans, quasi-loans and other dealing arrangements in favour of directors, or controlled bodies corporate by and connected entities with such directors (2024: same).

(f) Directors' material interests in transactions, arrangements or contracts

Same as disclosed in Note 30, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly; subsisted at the end of the year or at any time during the year (2024: same).

28. 董事福利及權益 *(續)*

(d) 為獲取董事服務而向第三方支付代價

年內，本集團概無為獲取董事服務而向任何第三方支付任何代價（2024年：相同）。

(e) 有關以董事、該董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

年內，概無以董事、該董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易（2024年：相同）。

(f) 董事於交易、安排或合約之重大權益

如附註30所披露，概無與本集團所參與而本公司董事於其中擁有重大權益（無論直接或間接）的本集團業務相關且於年末或年內任何時間仍然存續的重大交易、安排及合約（2024年：相同）。

29. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

29. 綜合現金流量表附註

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Loss before tax	除稅前虧損	**(38,095)**	(22,243)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**231**	189
Depreciation of right-of-use assets	使用權資產折舊	**3,162**	2,829
Loss on settlement arrangement	交付安排虧損	**–**	4,335
Net impairment losses on trade and bills receivables and contract assets	貿易應收款項及應收票據及合約資產減值虧損淨值	**24,142**	6,070
Finance costs	財務成本	**293**	296
Interest income	利息收入	**(2,035)**	(209)
Operating cash flows before working capital changes	未計營運資金變動之經營現金流量	**(12,302)**	(8,733)
Changes in working capital:	營運資金變動：		
Trade and bills receivables, deposits and other receivables	貿易應收款項及應收票據、按金及其他應收款項	**15,687**	(187,674)
Contract assets	合約資產	**(40,717)**	(58,614)
Trade and other payables	貿易及其他應付款項	**54,474**	203,103
Contract liabilities	合約負債	**(13,191)**	33,111
Inventory	存貨	**681**	(1,693)
Cash generated from/(used in) operations	經營所得／(所用) 現金	**4,632**	(20,500)

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

(a) 融資活動產生負債的對賬

下表詳述本集團融資活動產生的負債的變動，包括現金及非現金變動。融資活動產生的負債指其現金流量或未來現金流量將於本集團的綜合現金流量表內分類為融資活動的現金流量。

29. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

29. 綜合現金流量表附註 *(續)*

(a) Reconciliation of liabilities arising from financing activities *(continued)*

(a) 融資活動產生負債的對賬 *(續)*

		Interest payable (included in other payable) 應付利息 (計入其他應付款項) HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Amount due to immediate holding company 應付直接控股公司的款項 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於2024年1月1日	139	6,986	31,993	39,118
Financing cash flows	融資現金流量	(99)	(3,421)	(10,341)	(13,861)
Acquisition of leases	收購租賃	–	345	–	345
Interests expenses	利息開支	99	197	–	296
Exchange differences	匯兌差額	–	(148)	(586)	(734)
At 31 December 2024	**於2024年12月31日**	139	3,959	21,066	25,164
Financing cash flows	融資現金流量	**(54)**	**(3,643)**	**1,129**	**(2,568)**
Acquisition of leases	收購租賃	**–**	**3,744**	**–**	**3,744**
Interests expenses	利息開支	**54**	**239**	**–**	**293**
Exchange differences	匯兌差額	**–**	**85**	**189**	**274**
At 31 December 2025	**於2025年12月31日**	**139**	**4,384**	**22,384**	**26,907**

30. RELATED PARTY DISCLOSURE

For the purposes of the consolidated financial statements, a party is considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

30. 關聯方披露

就綜合財務報表而言，倘一方能夠直接或間接對本集團所作的財務及經營決策發揮重大影響力，即被視為與本集團有關聯。關聯方可能為個人（即主要管理人員、重要股東及╱或彼等的近親）或其他實體，包括本集團屬個人的關聯方對其有重大影響力的實體。受到共同控制的各方亦被視為關聯方。

30. RELATED PARTY DISCLOSURE *(continued)*

30. 關聯方披露 *(續)*

Management is of the view that the following individuals and companies were related parties that had transactions or balances with the Group as at and during the year.

管理層認為下列人士及公司為截至及於年內與本集團曾有交易或結餘的關聯方。

Name of related party 關聯方名稱	**Relationship with the Group 與本集團的關係**
Mr. Wu 吳先生	Executive Director 執行董事
Dr. Ho 何博士	Non-executive Director 非執行董事
Mr. Guo 郭先生	Executive Director 執行董事
CT Vision Investment Limited 中天宏信投資有限公司	Immediate holding company 直接控股公司

(a) Related party balances

(a) 關聯方結餘

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Amount due to the immediate holding company (Note)	應付直接控股公司款項（附註）	**22,384**	21,066

Note:

附註：

The balance is denominated in HK$, non-trade in nature, unsecured, interest-free and repayable on demand.

結餘以港元計值，為非貿易性質、無抵押及免息且須按要求償還。

The carrying amount of amount due to the immediate holding company approximates its fair values.

應付直接控股公司款項的賬面值與其公平值相若。

30. RELATED PARTY DISCLOSURE *(continued)*

30. 關聯方披露 *(續)*

(b) Key management personnel compensation

The remuneration of directors and senior management who were considered as key management personnel of the Group during the year is as follows:

(b) 主要管理人員薪酬

年內被視為本集團主要管理人員的董事及高級管理人員的薪酬如下：

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Short-term benefits	短期福利	**5,340**	6,949
Pension costs – defined contribution plans	退休金成本一定額供款計劃	**90**	135
		5,430	7,084

31. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the financial year, on 29 January 2026, the Company offered to grant a total of 50,000,000 share options to five eligible grantees at an exercise price of HK$0.351 per share. These options are subject to a 12-month vesting period and have a validity period of 10 years, expiring on 28 January 2036. The Board considers that the grant of these options will provide the grantees with a personal stake in the Company, thereby reinforcing their commitment to the Group's long-term value enhancement. Please refer to the announcement of the Company dated 29 January 2026 for further details.

31. 報告期後事項

於財政年度結束後，本公司於2026年1月29日向五名合資格承授人要約授出合共50,000,000份購股權，行使價為每股0.351港元。該等購股權設有12個月歸屬期，有效期為10年，將於2036年1月28日屆滿。董事會認為，授出該等購股權將使承授人可於本公司持有個人權益，從而加強其對本集團提升長期價值的承諾。進一步詳情請參閱本公司日期為2026年1月29日的公告。

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況表

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Non-current assets	**非流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**192,798**	136,028
Interests in subsidiaries	於附屬公司的權益	**–**	–
		192,798	136,028
Current assets	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**660**	60
Amounts due from subsidiaries	應收附屬公司款項	**–**	–
Cash and cash equivalents	現金及現金等價物	**42**	16
		702	76
Total assets	**總資產**	**193,500**	136,104

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

32. 本公司財務狀況表 *(續)*

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Equity	**權益**		
Share capital	股本	**11,110**	9,280
Reserves (Note)	儲備(附註)	**139,468**	104,323
Total equity	**權益總額**	**150,578**	113,603
Current liabilities	**流動負債**		
Other payables	其他應付款項	**20,538**	12,217
Amount due to the immediate holding company	應付直接控股公司款項	**22,384**	10,284
		42,922	22,501
Total liabilities	**負債總額**	**42,922**	22,501
Total equity and liabilities	**權益及負債總額**	**193,500**	136,104

The statement of financial position of the Company was approved by the board of directors on 31 March 2026 and was signed on its behalf.

本公司財務狀況表已由董事會於2026年3月31日批准，並由以下董事代表簽署：

Guo Jianfeng
郭劍峰
DIRECTOR
董事

Sun Dexin
孫得鑫
DIRECTOR
董事

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

32. 本公司財務狀況表 *(續)*

Note:

附註：

Reserves movement of the Company

本公司儲備變動

		Share premium 股份溢價 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於2024年1月1日	312,505	(209,499)	103,006
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	–	(28,087)	(28,087)
Issuance of ordinary shares, net of transaction costs	發行普通股，已扣除交易成本	29,404	–	29,404
At 31 December 2024	**於2024年12月31日**	341,909	(237,586)	104,323
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	**–**	**(28,462)**	**(28,462)**
Issuance of ordinary shares, net of transaction costs	發行普通股，已扣除交易成本	**63,607**	**–**	**63,607**
At 31 December 2025	**於2025年12月31日**	**405,516**	**(266,048)**	**139,468**

Financial Summary
財務摘要

A summary of the results and assets and liabilities of the Group for the last five financial years are as follows.

本集團過往五個財政年度的業績與資產及負債概要如下。

		Year ended 31 December 截至12月31日止年度				
RESULTS	**業績**	**2025 2025年 HK$'000 千港元**	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Continuing and discontinued operations	**持續及已終止經營業務**					
Revenue	收益	**184,056**	558,058	345,847	297,485	355,524
Loss before tax	除稅前虧損	**(38,095)**	(22,243)	(20,761)	(89,556)	(101,626)
Income tax credit/(expense)	所得稅抵免／(開支)	**5,258**	(4,264)	(1,888)	(1,428)	(1,424)
Loss for the year	年度虧損	**(32,837)**	(26,507)	(22,649)	(90,984)	(103,050)

		At 31 December 於12月31日				
ASSETS AND LIABILITIES	**資產及負債**	**2025 2025年 HK$'000 千港元**	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Total assets	資產總值	**500,248**	412,061	259,387	331,274	461,170
Total liabilities	負債總額	**(358,107)**	(306,909)	(154,976)	(235,943)	(265,660)
Net assets	資產淨值	**142,141**	105,152	104,411	95,331	195,510

This annual report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本年報以中英文刊登。中英文版本如有任何不符，概以英文版為準。

CT Vision (International) Holdings Limited
中天宏信（國際）控股有限公司

(Formerly known as CT Vision S.L. (International) Holdings Limited)
（前稱中天順聯（國際）控股有限公司）