

# Geotech Holdings Ltd. 致浩達控股有限公司

*(Incorporated in the 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: 1707

2024  
ANNUAL  
REPORT  
年報

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Chen Zhi (*Chairman*)  
Mr. Qiu Weiren (Resigned on 15 April 2025)  
Mr. Wei Weizhan (Appointed on 15 April 2025)

### Independent Non-Executive Directors

Mr. Chan Tsang Mo  
Mr. Shen Zejing  
Ms. Yip Wai Ching

## AUDIT COMMITTEE

Mr. Chan Tsang Mo (*Chairman*)  
Mr. Shen Zejing  
Ms. Yip Wai Ching

## REMUNERATION COMMITTEE

Ms. Yip Wai Ching (*Chairman*)  
Mr. Chan Tsang Mo  
Mr. Chen Zhi  
Mr. Shen Zejing

## NOMINATION COMMITTEE

Mr. Chen Zhi (*Chairman*)  
Mr. Chan Tsang Mo  
Mr. Shen Zejing  
Ms. Yip Wai Ching

## COMPANY SECRETARY

Mr. Lam Chi Wai

## AUTHORISED REPRESENTATIVES

Mr. Chen Zhi  
Mr. Lam Chi Wai

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

## 董事會

### 執行董事

陳志先生(主席)  
Qiu Weiren先生(於二零二五年四月十五日辭任)  
魏為展先生(於二零二五年四月十五日獲委任)

### 獨立非執行董事

陳增武先生  
沈澤敬先生  
葉慧貞女士

## 審核委員會

陳增武先生(主席)  
沈澤敬先生  
葉慧貞女士

## 薪酬委員會

葉慧貞女士(主席)  
陳增武先生  
陳志先生  
沈澤敬先生

## 提名委員會

陳志先生(主席)  
陳增武先生  
沈澤敬先生  
葉慧貞女士

## 公司秘書

林智偉先生

## 授權代表

陳志先生  
林智偉先生

## 開曼群島註冊辦事處

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

## Corporate Information (Continued) 公司資料(續)

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 706-708, 7th Floor,  
Tower II, Metroplaza,  
223 Hing Fong Road,  
Kwai Chung, New Territories,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

#### Ocorian Trust (Cayman) Limited

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

#### Boardroom Share Registrars (HK) Limited

Room 2103B, 21/F  
148 Electric Road  
North Point  
Hong Kong

### AUDITORS

#### Grant Thornton Hong Kong Limited

Certified Public Accountants  
*Registered Public Interest Entity Auditor*  
11th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

### HONG KONG LEGAL ADVISOR

#### Zhong Lun Law Firm LLP

4/F., Jardine House  
1 Connaught Place  
Central  
Hong Kong

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch  
Shanghai Commercial Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

### STOCK CODE

1707

### WEBSITE

[www.geotech.hk](http://www.geotech.hk)

### 香港總部及主要營業地點

香港  
新界葵涌  
興芳路223號  
新都會廣場2座  
7樓706-708室

### 開曼群島股份過戶登記總處

#### Ocorian Trust (Cayman) Limited

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

### 香港股份過戶登記分處

#### 寶德隆證券登記有限公司

香港  
北角  
電氣道148號  
21樓2103B室

### 核數師

#### 致同(香港)會計師事務所有限公司

執業會計師  
註冊公眾利益實體核數師  
香港  
銅鑼灣  
恩平道28號  
利園2期11樓

### 香港法律顧問

#### 中倫律師事務所有限法律合夥

香港  
中環  
康樂廣場1號  
怡和大廈4樓

### 主要往來銀行

交通銀行股份有限公司香港分行  
上海商業銀行有限公司  
香港上海滙豐銀行有限公司

### 股份代號

1707

### 網站

[www.geotech.hk](http://www.geotech.hk)

# Chairman's Statement

## 主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Geotech Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”), I present the audited annual results of the Group for the year ended 31 December 2024.

Looking back on the year, the fierce competition within slope works industry still posed challenges to the construction and engineering business of the Group while the development of property-related services of the Group kept growing steadily. In order to diversify the Group's business and broaden the Group's source of revenue to mitigate the challenging operating environment, the Group has developed sales of luxury products business to capture the opportunities of the market growth of luxury products.

For the year ended 31 December 2024, the Group's revenue decreased by 40.2% from approximately HK\$134.6 million in 2023 to approximately HK\$80.5 million in 2024. During the year, most of the Group's revenue were still contributed from the construction and engineering services, while the decrease in revenue was mainly due to the completion of certain major slope works projects in 2023 and 2024 while newly awarded major projects were still at the beginning stage during the year. For the Group's property-related services, the revenue remained steadily growing and increased by 6.7% from approximately HK\$8.4 million in 2023 to approximately HK\$9.0 million in 2024. In addition, the Group developed a new business segment for the sales of luxury products in the fourth quarter of 2023, which contributed revenue and gross profit of approximately HK\$10.4 million and HK\$2.0 million during the year respectively. Further details of business performances of the Group for the year ended 31 December 2024 are set out in the section headed “MANAGEMENT DISCUSSION AND ANALYSIS” in this annual report.

Going forward, the prospect of Group's construction and engineering services and property-related services is expected to be challenging in the coming years. The Group will continue to review its existing operations and businesses to formulate long-term business strategies (especially for site formation works and ground investigation field works) and focus on improving the Group's profitability. The Group will adopt a diligent and thoughtful business approach while formulating tailored strategies to effectively drive the sales growth of luxury products.

In addition, the Group will continue to optimise and diversify our business operations, and continue to explore or seek other appropriate business opportunities to strengthen and consolidate the Group's revenue base.

I strongly believe that the Group will be able to share the benefits of its continuous growth with our shareholders and deliver a greater shareholders' value in the very near future. Last but not least, I would like to express my deep gratitude to the Board and the employees of the Group for their hard work, professionalism and valuable contributions. I would also like to express my sincere gratitude to our customers, suppliers and other business partners for their trust and continued support.

**Chen Zhi**  
Chairman

Hong Kong, 24 March 2025

本人謹代表致浩達控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」），提呈本公司及其附屬公司（「**本集團**」或「**我們**」）截至二零二四年十二月三十一日止年度的經審核全年業績。

回顧本年度，斜坡工程業內的激烈競爭仍為本集團的建築及工程業務帶來挑戰，而本集團物業相關服務則保持穩定發展。為多元化本集團的業務及開拓本集團的收入來源以應對當前經營環境的挑戰，本集團已開拓奢侈品銷售業務以捕捉奢侈品市場增長的機遇。

截至二零二四年十二月三十一日止年度，本集團的收益由二零二三年的約1億3,460萬港元減少40.2%至二零二四年的約8,050萬港元。於本年度，建築及工程服務依然貢獻本集團大部分收益，收益減少主要因為於二零二三年及二零二四年若干主要斜坡工程項目已完成，而新獲授的主要工程項目於年內仍在初期階段。本集團物業相關服務方面，收益維持穩定增長，由二零二三年的約840萬港元增加6.7%至二零二四年的約900萬港元。此外，本集團於二零二三年第四季開拓新經營分部以銷售奢侈品，該業務於年內分別貢獻約1,040萬港元收益及約200萬港元毛利。有關本集團截至二零二四年十二月三十一日止年度的業務表現的進一步詳情載於本年報「管理層討論及分析」一節。

展望未來，預期未來數年本集團的建築及工程服務及物業相關服務前景將持續面臨挑戰。本集團會繼續審視現有之營運及業務以制定長遠業務策略（尤其為地盤平整工程及場地勘測工程）並專注改善本集團的盈利表現。本集團將採取全面周到的經營方針及制定適當策略，以有效推進奢侈品銷售的增長。

另外，本集團將持續優化及多元化我們的業務運作，及繼續探索或尋求其他合適的業務機會，以強化並鞏固本集團的收益基礎。

本人深信，本集團於不久將來能與各股東分享本集團持續發展效益，並可為各股東帶來更高的股東價值。最後，本人謹向董事會全人及本集團所有員工之忠誠努力、專業精神與寶貴貢獻致以衷心謝意，亦向客戶、供貨商及其他合作夥伴對本集團的信任和持續支持致以衷心的感謝。

主席  
陳志

香港，二零二五年三月二十四日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group was principally engaged in the provision of (i) construction and engineering services; (ii) property-related services; and (iii) sales of luxury products for the year ended 31 December 2024.

#### Construction and Engineering Services

Geotech Engineering Limited (“**Geotech Engineering**”), an indirect wholly-owned subsidiary of the Company, is principally engaged in construction and engineering services and a leading slope works contractor in Hong Kong with over 20 years of experience in the civil engineering industry. It is an approved specialist contractor included in the List of Approved Specialist Contractors for Public Works maintained by the Development Bureau (the “**DB**”) under the categories of “Landslip preventive/remedial works to slopes/retaining walls” (the “**LPM**”) (confirmed status) and “Ground investigation field work” (Group I status) and also an approved contractor included in the List of Approved Contractors for Public Works under the category of “Site formation” (Group B probationary status). In addition, Geotech Engineering is also registered as a specialist contractor in the categories of site formation works and ground investigation field works with the Building Authority.

Total revenue of construction and engineering services for the year ended 31 December 2024 amounted to approximately HK\$61.1 million, representing a decrease of approximately 50.2% as compared with total revenue of approximately HK\$122.8 million last year. Such decrease in revenue was mainly due to the completion of certain major slope works projects while newly awarded major projects were still at the beginning stage during the year. Revenue in this segment continued to be deriving principally from slope works, ground investigation field works and road and drainage works, with public sector projects including those from the Landslip Prevention and Mitigation Programme (the “**Programme**”) commissioned by the Civil Engineering and Development Department, other government departments and statutory bodies, which amounted to approximately 62.0% of total revenue in this segment (2023: approximately 87.5%).

### 業務回顧

截至二零二四年十二月三十一日止年度，本集團主要從事提供(i)建築及工程服務；(ii)物業相關服務；及(iii)奢侈品銷售。

#### 建築及工程服務

本公司的一間間接全資附屬公司土力資源有限公司(「**土力資源**」)，主要從事建築及工程服務並憑藉於土木工程行業逾二十年的經驗成為香港首屈一指的斜坡工程承建商。其為名列於發展局所存置認可公共工程專門承建商名冊下的認可專門承建商，類別為「斜坡／擋土牆的防治山泥傾瀉／修補工程」(「**LPM**」)(核准資格)、「場地勘测工程」(I組資格)；及亦為「地盤平整」(乙組試用承建商資格)類別項下的認可公共工程承建商名冊內的認可承建商。此外，土力資源亦註冊為屋宇署的地盤平整工程及場地勘测工程類別項下的專門承建商。

截至二零二四年十二月三十一日止年度建築及工程服務收益總額約6,110萬港元，較上年收益總額約1億2,280萬港元減少約50.2%。有關收益減少乃主要因為於年內若干主要斜坡工程項目已完成，而新獲授的主要工程項目於年內仍在初期階段。該分部收益繼續主要來自公營部門項目的斜坡工程、場地勘测工程及道路及渠務工程，包括來自土木工程拓展署委託的長遠防治山泥傾瀉計劃(「**計劃**」)、其他政府部門及法定實體的工程，金額佔該分部收益約62.0%(二零二三年：約87.5%)。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

During the year, Geotech Engineering has continued its strategy for construction and engineering services in Hong Kong through a variety of operational initiatives:

- in response to keen market competition, although securing new contracts had been difficult during the year, the Group has continued to submit tenders but is cautious about the pricing so as to maintain a reasonable gross profit margin while at the same time remaining competitive. The strategy to maintain a reasonable gross profit might have contributed to some tenders not having been awarded to the Group;
- in order to undertake more construction projects given Geotech Engineering's capacity, it has continued to focus on project management role and our collaboration with subcontractors by subcontracting a substantial part of works required; and
- other than slope works, the Group has continued to seek opportunities to diversify into other types of civil engineering works by tendering projects jointly with partners for contracts which involve various work categories (especially for site formation works and ground investigation field works). The Directors consider that this strategy is beneficial to the Group's diversification in construction and engineering services in Hong Kong.

As at 31 December 2024, the Group had 39 construction contracts on hand, including contracts in progress and contracts yet to commence (31 December 2023: 48 contracts) with a total outstanding contract sum of approximately HK\$288.9 million (31 December 2023: approximately HK\$179.1 million) and in which approximately HK\$114.4 million out of these contracts are expected to be completed in 2025.

### Property-related Services

The market environment for property-related services in Hong Kong was still challenging for the year given the uncertainties in the economic and business environment of Hong Kong. During the year, the Group recorded revenue of approximately HK\$8.7 million (2023: approximately HK\$8.4 million) and HK\$0.3 million (2023: HK\$nil) for the provision of property management consultancy services and property leasing agency services respectively. Of which, approximately HK\$4.7 million of property management consultancy services (2023: approximately HK\$4.6 million) and HK\$0.3 million of property leasing agency services (2023: HK\$ nil) respectively were generated from continuing connected transactions. Details of the continuing connected transactions are set out in note 28 to the consolidated financial statements and section headed "CONTINUING CONNECTED TRANSACTIONS" in this annual report. The Group has renewed the property management consultancy services agreements with all existing independent client during the year ended 31 December 2024.

### Sales of luxury products

The Group has expanded into sales of luxury products business segment in the fourth quarter of 2023. While the Group targets to expand its market presence by actively widening its customer base and collaborating with various suppliers to diversify its product offerings, it will adhere to its prudent business approach and devise appropriate business strategies based on market demand and development. The Group will continuously optimise its operations to improve profitability.

During the year, the Group recorded revenue of approximately HK\$10.4 million (2023: approximately HK\$3.4 million) for sales of luxury goods. Such increase in revenue was mainly due to the Group's stable growth in sales of luxury watches sector during the year.

於本年度，土力資源已透過不同的營運措施繼續其於香港的建築及工程服務策略：

- 為應對激烈的市場競爭，儘管年內難以獲得新合約，本集團繼續投標，但對定價持謹慎態度，力求維持合理的毛利率，同時保持競爭力。維持合理毛利的策略可能導致本集團部分標書未能中標；
- 土力資源為了能承接更多建築工程，其透過將大部分工程外包，以繼續專注於項目管理職責並與分包商合作；及
- 除斜坡工程外，本集團已透過與合作夥伴共同投標涉及各種工程類別(尤其是地盤平整工程及場地勘测工程)合約的項目，以多元化其他土木工程類型。董事認為，該策略有利於本集團在香港多元化建築及工程服務。

於二零二四年十二月三十一日，本集團手頭擁有39項建築合約，包括進行中合約及尚未開始合約(二零二三年十二月三十一日：48項合約)，未完成合約總金額為約2億8,890萬港元(二零二三年十二月三十一日：約1億7,910萬港元)，而該等合約中約1億1,440萬港元預期將於二零二五年竣工。

### 物業相關服務

鑑於香港經濟及營商環境不明朗，本年度香港物業相關服務的市場環境仍充滿挑戰。於本年度，本集團在提供物業管理顧問服務及物業租賃代理服務錄得收益分別約870萬港元(二零二三年：約840萬港元)及30萬港元(二零二三年：零港元)。其中，約470萬港元(二零二三年：約460萬港元)的物業管理顧問服務及約30萬港元(二零二三年：零港元)的物業租賃代理服務來自持續關連交易。相關持續關連交易詳情載於綜合財務報表附註28及本年報之「持續關連交易」一節。本集團已於截至二零二四年十二月三十一日止年度內與所有現有獨立客戶續期物業管理顧問服務協議。

### 奢侈品銷售

本集團已於二零二三年第四季擴展至奢侈品銷售業務分部。本集團旨在透過積極擴大其客戶群，並與不同供應商合作以多元化發展其產品組合，從而擴大其市場影響力，同時將堅持其審慎的業務方針，根據市場需求及發展制定適當的業務策略。本集團將持續優化營運，以提高盈利能力。

年內，本集團錄得奢侈品銷售收益約1,040萬港元(二零二三年：約340萬港元)。收益增加主要由於年內本集團的名貴鐘錶的銷售穩定增長所致。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### OUTLOOK

Apart from focusing on construction and engineering services and property-related services in Hong Kong, the Group has expanded into the sales of luxury products in the fourth quarter of 2023. The Group will continue to explore other business expansion in order to enhance the future development and strengthen the revenue bases of the Group. The Board believes that the Group's strategy to diversify its business could provide a better return to the shareholders of the Company (the "Shareholders").

In line with the Board's strategy as stated above, the Group is taking a cautious approach for future development:

- the dilemma between winning tenders at extremely thin gross profit margin and submitting tenders at a reasonable gross profit margin exists in every tender opportunity. The Group strives to strike a delicate balance between winning contracts for the business and making profits for its shareholders;
- having considered the industry conditions of the construction and engineering services in Hong Kong, the Group will closely monitor the market and respond to changes in market conditions. Going forward, in order to broaden the types of works in the construction and engineering sector other than slope works, Geotech Engineering strives to partner with potential partner(s) for tendering projects in various types of civil engineering works (especially for site formation works and ground investigation field works);
- taking into consideration the market circumstances in Cambodia, the Group will take a cautious approach in the development of our construction and decoration business in Cambodia;
- although our property-related services are expected to remain challenging in the coming years given the uncertainties in the economic and business environment of Hong Kong, by leveraging our management experiences and knowledge gained in the industry, the Group will strive to seek various opportunities in property-related services;
- due to the uncertainties in the economic and business environment of Hong Kong, the Group will continue to adopt a prudent approach regarding its inventory management of luxury products in order to lower costs. The Group will also actively explore potential partnership with new suppliers and expand customer base to diversity business risks; and
- in addition to the above, the Group may also seek to diversify and explore other investment opportunities in the future.

The Group will continue to monitor the situation and assess the market risks and uncertainties during the economic recovery cycle and strive to take strict measures to mitigate any potential adverse impact on the Group.

#### 前景

本集團已於二零二三年第四季擴展至奢侈品銷售，未來亦將繼續尋求其他業務擴張，而非僅限於專注香港市場的建築及工程服務以及物業相關服務，以提升本集團未來發展及增強本集團的收益基礎。董事會認為，本集團的多元化業務策略能為本公司股東（「股東」）帶來更佳回報。

為符合上述董事會策略，本集團就未來發展採取以下審慎措施：

- 每個投標機會都面臨一個難題：以極低的毛利率競標成功，還是以合理的毛利率投標。本集團致力於在贏取業務合約及為股東創造利潤之間尋求巧妙的平衡；
- 經考慮香港建築及工程服務的行業狀況，本集團將密切監察市場並根據市況的變動做出應對。展望未來，為擴展建築及工程行業中不同工程（除斜坡工程外），土力資源力求與潛在合作夥伴合作，以投標多類土木工程的项目（尤其是地盤平整工程及場地勘测工程）；
- 經考慮柬埔寨市況，本集團將採取審慎措施，發展位於柬埔寨的建築及裝飾業務；
- 考慮到香港經濟及經營環境的不確定性，預計未來幾年物業相關服務的市場環境仍充滿挑戰，憑藉我們於該行業所獲得的管理經驗及知識，本集團將致力於尋求其他物業相關業務機會；
- 由於香港經濟及營商環境的不確定性，本集團將繼續對奢侈品的存貨管理採取審慎態度，以降低成本。本集團亦將積極探索與新供應商的潛在合作夥伴關係，並擴大客戶群，以分散業務風險；及
- 除上述者外，本集團日後亦可能尋求多元化及探索其他投資機會。

本集團將於經濟復蘇周期繼續監察狀況並評估當中的市場風險及不確定性，並努力採取嚴格措施以減輕任何對本集團的潛在不利影響。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### FINANCIAL REVIEW

#### Revenue

The Group's total revenue decreased by approximately HK\$54.1 million or approximately 40.2% from approximately HK\$134.6 million for the year ended 31 December 2023 to approximately HK\$80.5 million for the year ended 31 December 2024. The Group's total revenue for the year was contributed by construction and engineering services, property-related services and sales of luxury products.

#### (a) Construction and Engineering Services

The Group's revenue generated from construction and engineering services decreased by approximately HK\$61.7 million or approximately 50.2% from approximately HK\$122.8 million for the year ended 31 December 2023 to approximately HK\$61.1 million for the year ended 31 December 2024. Such decrease in revenue was mainly due to the completion of certain major slope works projects while newly awarded major projects were still at the beginning stage during the year.

#### (b) Property-related Services

The Group's revenue from property-related services remained stable for the year ended 31 December 2024 as compared with the year ended 31 December 2023 which included continuing connected transactions amounting to approximately HK\$5.0 million (2023: approximately HK\$4.6 million) and the details of which are set out in note 28 to the consolidated financial statements and the section headed "CONTINUING CONNECTED TRANSACTIONS" in this annual report.

#### (c) Sales of luxury products

The Group's revenue from sales of luxury products increased by approximately HK\$7.0 million or approximately 207.5% from approximately HK\$3.4 million for the year ended 31 December 2023 to approximately HK\$10.4 million for the year ended 31 December 2024. Such increase in revenue was mainly due to the stable growth in the sales of luxury watches sector as a result of the Group's expansion into sales of luxury products market.

### 財務回顧

#### 收益

本集團的收益總額由截至二零二三年十二月三十一日止年度約1億3,460萬港元減少約5,410萬港元或約40.2%至截至二零二四年十二月三十一日止年度約8,050萬港元。本集團於本年度的收益總額由建築及工程服務、物業相關服務及奢侈品銷售貢獻。

#### (a) 建築及工程服務

本集團來自建築及工程服務的收益由截至二零二三年十二月三十一日止年度約1億2,280萬港元減少約6,170萬港元或約50.2%至截至二零二四年十二月三十一日止年度約6,110萬港元。收益減少主要因為若干主要斜坡工程項目已完成，而新獲授的主要工程項目於年內仍在初期階段。

#### (b) 物業相關服務

本集團的物業相關服務收益於截至二零二四年十二月三十一日止年度與截至二零二三年十二月三十一日止年度相比維持穩定。當中一項收益為持續關連交易，收益額為約500萬港元（二零二三年：約460萬港元），詳情載於綜合財務報表附註28及本年報之「持續關連交易」一節。

#### (c) 奢侈品銷售

本集團奢侈品銷售的收益由截至二零二三年十二月三十一日止年度約340萬港元增加約700萬港元或約207.5%至截至二零二四年十二月三十一日止年度約1,040萬港元。收益增加乃主要由於本集團擴展至奢侈品銷售市場後，名貴手錶的銷售穩定增長。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Gross Profit and Gross Profit Margin

The Group's total gross profit for the year ended 31 December 2024 amounted to approximately HK\$5.4 million, representing an increase of 50.6% as compared with approximately HK\$3.6 million for the year ended 31 December 2023. The Group's gross profit margin for the year ended 31 December 2024 was approximately 6.7%, as compared with approximately 2.7% for the year ended 31 December 2023.

##### (a) Construction and Engineering Services

The gross profit from construction and engineering services for the year ended 31 December 2024 amounted to approximately HK\$0.6 million, representing an increase of 150% as compared with approximately HK\$0.2 million for the year ended 31 December 2023. The gross profit margin from construction and engineering services for the year ended 31 December 2024 was approximately 1.0%, as compared with approximately 0.2% for the year ended 31 December 2023. The increase in gross profit and gross profit margin was mainly due to the cost optimisation as a result of manpower restructuring during the year.

##### (b) Property-related Services

The gross profit from property-related services for the year ended 31 December 2024 amounted to approximately HK\$2.8 million, representing an increase of approximately HK\$0.4 million as compared with approximately HK\$2.4 million for the year ended 31 December 2023. The gross profit margin for the year ended 31 December 2024 was approximately 31.5%, as compared with approximately 28.2% for the year ended 31 December 2023. The increase in gross profit margin was mainly due to the property leasing agency services income of approximately HK\$0.3 million recognised for the year ended 31 December 2024 (2023: nil).

##### (c) Sales of luxury products

The gross profit from sales of luxury products for the year ended 31 December 2024 amounted to approximately HK\$2.0 million, representing an increase of approximately 100% as compared with approximately HK\$1.0 million for the year ended 31 December 2023. The gross profit margin for the year ended 31 December 2024 was approximately 18.8%, as compared with approximately 28.6% for the year ended 31 December 2023. The decrease in gross profit margin was mainly due to the increase in the direct selling expenses incurred during the year.

#### Other Income

Other income mainly included bank interest income, material charges income and sundry income. For the year ended 31 December 2024, other income amounted to approximately HK\$3.6 million (2023: approximately HK\$4.9 million). The decrease in other income was mainly due to the decrease in handling charges paid by subcontractors requesting our assistance in the procurement of construction materials for our construction contracts.

#### 毛利及毛利率

本集團截至二零二四年十二月三十一日止年度的毛利總額為約540萬港元，較截至二零二三年十二月三十一日止年度之約360萬港元增加50.6%。本集團截至二零二四年十二月三十一日止年度之毛利率為約6.7%，而截至二零二三年十二月三十一日止年度為約2.7%。

##### (a) 建築及工程服務

截至二零二四年十二月三十一日止年度的建築及工程服務的毛利為約60萬港元，較截至二零二三年十二月三十一日止年度約20萬港元增加150%。截至二零二四年十二月三十一日止年度的建築及工程服務的毛利率為約1.0%，而截至二零二三年十二月三十一日止年度則為約0.2%。毛利及毛利率增加主要由於年內人力重組導致成本優化所致。

##### (b) 物業相關服務

截至二零二四年十二月三十一日止年度來自物業相關服務的毛利為約280萬港元，較截至二零二三年十二月三十一日止年度之約240萬港元增加約40萬港元。截至二零二四年十二月三十一日止年度的毛利率為約31.5%，而截至二零二三年十二月三十一日止年度為約28.2%。毛利率增加主要由於截至二零二四年十二月三十一日止年度確認物業租賃代理服務收入約30萬港元（二零二三年：無）所致。

##### (c) 奢侈品銷售

截至二零二四年十二月三十一日止年度的奢侈品銷售的毛利為約200萬港元，較截至二零二三年十二月三十一日止年度約100萬港元增加約100%。截至二零二四年十二月三十一日止年度的毛利率為約18.8%，而截至二零二三年十二月三十一日止年度則為約28.6%。毛利率減少主要由於年內產生的直接銷售開支增加。

#### 其他收入

其他收入主要包括銀行利息收入、材料費收入及雜項收入。截至二零二四年十二月三十一日止年度，其他收入為約360萬港元（二零二三年：約490萬港元）。其他收入減少主要由於分包商就請求我們協助採購建築合約的建築材料所支付的手續費減少所致。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Administrative Expenses

Administrative expenses primarily comprise staff costs, depreciation and legal and professional fees. The administrative expenses of the Group for the year ended 31 December 2024 amounted to approximately HK\$24.5 million, representing a decrease of approximately 2.1% as compared with approximately HK\$25.0 million for the year ended 31 December 2023. The administrative expenses remained stable for the years ended 31 December 2024 and 2023.

#### Finance Costs

Finance costs represent finance charge on lease liabilities and net interest expense on long service payment obligations. Finance costs for the year ended 31 December 2024 was approximately HK\$67,000, representing an increase of approximately 91.4% compared with approximately HK\$35,000 for the year ended 31 December 2023. The increase was mainly attributable to the commencement of new lease on premise during the year.

#### Income Tax Expense

Income tax expense of approximately HK\$285,000 was recognised for the year ended 31 December 2024 as compared with an income tax expense of approximately HK\$17,000 for the year ended 31 December 2023, resulting from an increase in deferred tax expense during the year.

#### Net Loss

Net loss for the year ended 31 December 2024 amounted to approximately HK\$15.8 million, as compared to the net loss of approximately HK\$16.4 million for the year ended 31 December 2023. Despite the decrease in other income, the reduction in the Group's net loss was mainly due to the increase in gross profit as discussed above. The Group's net loss margin for the year ended 31 December 2024 was approximately 19.6%, as compared to approximately 12.2% for the year ended 31 December 2023.

#### Final Dividend

The Board did not recommend the payment of any final dividend for the year ended 31 December 2024 (2023: nil).

#### 行政開支

行政開支主要包括員工成本、折舊以及法律及專業費用。本集團截至二零二四年十二月三十一日止年度的行政開支約為2,450萬港元，較截至二零二三年十二月三十一日止年度約2,500萬港元減少約2.1%。截至二零二四年及二零二三年十二月三十一日止年度，行政開支維持穩定。

#### 財務成本

財務成本指租賃負債的融資費用以及長期服務金責任的利息開支淨額。截至二零二四年十二月三十一日止年度的財務成本約為67,000港元，較截至二零二三年十二月三十一日止年度的約35,000港元增加約91.4%。該增加主要歸因於年內新物業租約開始所致。

#### 所得稅開支

截至二零二四年十二月三十一日止年度確認所得稅開支約285,000港元，而所得稅開支截至二零二三年十二月三十一日止年度約17,000港元，由於年內遞延稅項開支增加所致。

#### 虧損淨額

截至二零二四年十二月三十一日止年度的虧損淨額為約1,580萬港元，而截至二零二三年十二月三十一日止年度的虧損淨額約1,640萬港元。儘管其他收入減少，本集團的虧損淨額減少主要由於如上所述毛利增加所致。本集團於截至二零二四年十二月三十一日止年度的淨虧損率為約19.6%，而截至二零二三年十二月三十一日止年度為約12.2%。

#### 末期股息

董事會不建議派付截至二零二四年十二月三十一日止年度的任何末期股息(二零二三年：無)。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Liquidity, Financial Resources and Capital Structure

As at 31 December 2024, the Company's issued share capital was HK\$16.8 million and the number of issued ordinary shares of the Company (the "Shares") was 1,680 million with par value of HK\$0.01 each. There has been no change in the capital structure of the Group since the listing of the Company's Shares on the Main Board of the Stock Exchange on 12 October 2017 (the "Listing").

As at 31 December 2024, the Group had total cash and bank balances of approximately HK\$121.4 million (31 December 2023: approximately HK\$137.2 million). The Group had no bank borrowing as at 31 December 2024 (31 December 2023: nil). Other borrowings of the Group as at 31 December 2024 were lease liabilities of approximately HK\$0.7 million (31 December 2023: approximately HK\$1.4 million). Details of lease liabilities are set out in note 21 to the consolidated financial statements in this annual report. All borrowings were denominated in Hong Kong dollars. The interest rates on lease liabilities were charged at fixed rates with effective rate at 4.41% for the year ended 31 December 2024 (2023: 4.23% to 4.78%). The Group did not carry out any interest rate hedging policy.

### Treasury Policy

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

### Gearing ratio

Gearing ratio is calculated by dividing total borrowings by total equity as at the year-end date and multiplied by 100%. As at 31 December 2024, the total borrowings of the Group were the lease liabilities of approximately HK\$0.7 million (31 December 2023: approximately HK\$1.4 million). The gearing ratio of the Group as at 31 December 2024 was approximately 0.4% (31 December 2023: approximately 0.8%). The decrease in gearing ratio was mainly due to lower total indebtedness level resulting from repayment of lease liabilities of the Group during the year.

### Pledge of Assets

As at 31 December 2024 and 2023, no asset of the Group was pledged.

### 流動資金、財務資源及資本架構

於二零二四年十二月三十一日，本公司的已發行股本為1,680萬港元及本公司已發行普通股數目為1,680,000,000股每股面值0.01港元的股份（「股份」）。自本公司股份於二零一七年十月十二日於聯交所主板上市（「上市」）以來，本集團的資本架構概無任何變動。

於二零二四年十二月三十一日，本集團的現金及銀行結餘總額為約1億2,140萬港元（二零二三年十二月三十一日：約1億3,720萬港元）。本集團於二零二四年十二月三十一日並無銀行借款（二零二三年十二月三十一日：無）。本集團於二零二四年十二月三十一日的其他借款為租賃負債約70萬港元（二零二三年十二月三十一日：約140萬港元）。租賃負債之詳情載於本年報綜合財務報表附註21。所有借款均以港元計值。截至二零二四年十二月三十一日止年度，租賃負債利率按固定利率以實際利率4.41%收取（二零二三年：4.23%至4.78%）。本集團並無實施任何利率對沖政策。

### 庫務政策

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

### 資本負債比率

資本負債比率按年終日期的借款總額除以權益總額再乘以100%計算。本集團於二零二四年十二月三十一日的借款總額為租賃負債約70萬港元（二零二三年十二月三十一日：約140萬港元）。本集團於二零二四年十二月三十一日的資本負債比率為約0.4%（二零二三年十二月三十一日：約0.8%）。資本負債比率降低主要由於年內本集團償還租賃負債使總債務水平較低。

### 資產抵押

於二零二四年及二零二三年十二月三十一日，本集團並無資產被質押。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Foreign Exchange Exposure

The Group mainly operates in Hong Kong. Most of the operating transactions and revenue are settled in Hong Kong dollars and the assets and liabilities are primarily denominated in HK\$. The Group's exposures to foreign exchange mainly arise from its cash and bank deposits denominated in United States Dollars ("US\$") amounting to approximately HK\$37.8 million as at 31 December 2024 (31 December 2023: approximately HK\$37.1 million). Most of the operating transactions from the Group's operation in Cambodia are settled in US\$.

However, HK\$ is pegged to US\$ under the Linked Exchange Rate System, the Group is not exposed to any significant foreign exchange risk against US\$ and therefore has not entered into any derivatives agreement nor committed to any financial instrument to hedge its foreign exchange exposure during the year ended 31 December 2024 (2023: nil).

#### Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Joint Ventures and Associated Companies

During the year ended 31 December 2024, the Group did not have any significant investments held, material acquisitions and disposals of subsidiaries, joint ventures and associated companies.

#### Future Plans for Material Investments or Capital Assets

Save as disclosed under the section headed "Use of Net Proceeds from the listing of the shares of the Company on 12 October 2017" in this annual report, the Group did not have other future plans for material investments or capital assets as at 31 December 2024.

#### Employees and Remuneration Policies

As at 31 December 2024, employees who were on the Group's payroll included 60 full-time employees (31 December 2023: 65 full-time employees). For the year ended 31 December 2024, total staff costs (including Directors' remuneration) amounted to approximately HK\$29.0 million (2023: approximately HK\$30.6 million). Total staff costs comprised salaries, Directors' fee, wages and allowances, discretionary bonuses and retirement scheme contributions. In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy of the Group's employees are being reviewed periodically to ensure that the salary and benefit levels of employees of the Group are competitive (with reference to market conditions and individual qualifications, position, performance and experience). The Group continues to provide adequate job training to the employees to equip them with practical knowledge and skills. Apart from the defined contribution retirement plan in Hong Kong and Cambodia and job training programs, salary increments and discretionary bonuses are being awarded to employees according to the assessment of individual performance and market situation. For remuneration policies of the Directors and senior management and share option schemes, please refer to sections headed "REMUNERATION COMMITTEE" and "SHARE OPTION SCHEME" in this annual report respectively.

#### 外匯風險

本集團之業務主要在香港經營。大多數經營交易及收益以港元結算，資產及負債主要以港元計算。本集團面對的外匯風險主要來自其於二零二四年十二月三十一日以美元計算的現金及銀行存款約3,780萬港元(二零二三年十二月三十一日：約3,710萬港元)。本集團於柬埔寨的業務大部份業務交易以美元結算。

然而，根據聯繫匯率制度港元與美元掛鈎，於截至二零二四年十二月三十一日止年度，本集團並無面臨任何重大美元外匯風險，因此並無訂立任何衍生工具協議，亦無運用任何金融工具以對沖其外匯風險(二零二三年：無)。

#### 持有重大投資、重大收購及出售附屬公司、合營企業及聯營公司

於截至二零二四年十二月三十一日止年度，本集團並無持有任何重大投資，亦無重大收購及出售附屬公司、合營企業及聯營公司的重大事項。

#### 有關重大投資或資本資產的未來計劃

除本年報「本公司股份於二零一七年十月十二日上市之所得款項淨額用途」一節所披露外，本集團於二零二四年十二月三十一日並無其他有關重大投資或資本資產的未來計劃。

#### 僱員及薪酬政策

於二零二四年十二月三十一日，由本集團發放薪資的僱員包括60名全職僱員(二零二三年十二月三十一日：65名全職僱員)。截至二零二四年十二月三十一日止年度，總僱員成本(包括董事薪酬)為約2,900萬港元(二零二三年：約3,060萬港元)。總僱員成本包括薪金、董事酬金、工資及津貼、酌情花紅及退休計劃供款。為吸引及挽留高質素僱員以及確保本集團順利營運，本集團僱員的薪酬政策定期予以檢討，以確保本集團的僱員薪金及福利水平具有競爭力(經參考市況以及個人資歷、職位、表現及經驗)。本集團繼續向僱員提供充足的工作培訓，使彼等具備實用知識及技能。除香港及柬埔寨的界定供款退休計劃及工作培訓計劃外，本集團將根據個人表現評估及市況為僱員加薪及授予酌情花紅。有關董事及高級管理層薪酬政策及購股權計劃，請分別參閱本年報「薪酬委員會」及「購股權計劃」各節。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Capital Commitments

As at 31 December 2024, the Group had no capital commitments (31 December 2023: nil).

### Contingent Liabilities

As at 31 December 2024 and 2023, the Group has been involved in a number of claims, litigations and potential claims against the Group regarding the employees' compensation and common law personal injury. Based on the information available, the Board considered that the Group has sufficient insurance coverage on any liability arising from those claims, litigations and potential claims.

As such, the Board is of the view that such claims, litigations and potential claims would not cause any material adverse impact on the operation and financial position of the Group and no provision is required to be made in the consolidated financial statements.

### Use of Net Proceeds from the listing of shares of the Company on 12 October 2017

Net proceeds from the Listing ("**Net Proceeds**") amounted to approximately HK\$72.8 million. As at 31 December 2024, a total amount of approximately HK\$68.0 million out of the Net Proceeds had been used by the Group and approximately HK\$4.8 million remained unused.

As at 31 December 2024, the unused amount of Net Proceeds was placed in interest-bearing deposits with licensed banks in Hong Kong. The Group will gradually apply the remaining Net Proceeds for the acquisition of site facilities and equipment (being consistent with the purposes as set out in prospectus of the Company dated 28 September 2017 (the "**Prospectus**") in accordance with actual business needs and expects to use up the remaining Net Proceeds within one year (i.e. on or before the end of year 2025). Details are as follows:

	Planned use of Net Proceeds remained unused as at 1 January 2024 於 二零二四年 一月一日 仍未動用之 所得款項淨額 之計劃用途 HK\$'000 千港元	Actual use of Net Proceeds during the year ended 31 December 2024 於截至 二零二四年 十二月三十一日 止年度 所得款項淨額 之實際用途 HK\$'000 千港元	Unused amount of Net Proceeds as at 31 December 2024 於 二零二四年 十二月三十一日 所得款項淨額 之未動用金額 HK\$'000 千港元	Expected timeline of full utilisation of the unutilised proceeds 悉數動用 仍未動用之 所得款項之 預期時間表
Acquisition of the site facilities and equipment	5,290	511	4,779	By the end of 2025 於二零二五年底前

### 資本承擔

於二零二四年十二月三十一日，本集團並無資本承擔（二零二三年十二月三十一日：無）。

### 或然負債

於二零二四年及二零二三年十二月三十一日，本集團涉及多項針對本集團有關僱員賠償及普通法下人身傷害的申索、訴訟及潛在索償。基於可得資料，董事會認為本集團已就該等申索、訴訟及潛在索償所產生的任何責任購買足額的保險。

因此，董事會認為，該等申索、訴訟及潛在索償不會對本集團營運及財務狀況產生任何重大不利影響，亦毋須在綜合財務報表作出撥備。

### 本公司股份於二零一七年十月十二日上市之所得款項淨額用途

上市所得款項淨額（「**所得款項淨額**」）為約7,280萬港元。於二零二四年十二月三十一日，本集團已使用所得款項淨額其中合共約6,800萬港元，約480萬港元仍未動用。

於二零二四年十二月三十一日，未動用所得款項淨額以計息存款形式存置於香港持牌銀行。本集團將根據實際業務需要，逐步將剩餘所得款項淨額用於購置地盤設施及設備（與本公司日期為二零一七年九月二十八日的招股章程（「**招股章程**」）所載用途一致），並預期於一年內（即二零二五年底或之前）用完剩餘所得款項淨額。詳情如下：



# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

### DIRECTORS

#### Executive Directors

**Mr. Chen Zhi (陳志先生)**, aged 37, was appointed as an executive Director in December 2018. He is the chairman of the Board (the **"Chairman"**), controlling shareholder of the Company, the chairman of the nomination committee of the Board (the **"Nomination Committee"**) and a member of the remuneration committee of the Board (the **"Remuneration Committee"**). Mr. Chen is also a director of certain subsidiaries of the Company. Mr. Chen holds a bachelor's degree of Business Administration from the National University of Management, Cambodia. Currently, he is one of the founders, the director and the chairman of Prince Real Estate (Cambodia) Group Co., Ltd., the holding company for a group of companies principally engaged in property related industry which includes the provision of the development and leasing of commercial and residential properties in Cambodia (the **"Prince Group"**). Mr. Chen has over ten years of experience in the areas of property agency and development. In addition, Mr. Chen has over six years of experience in internet industry, and is a director of certain companies which are principally engaged in the provision of information technology solutions and internet services (such as web hosting, enterprise network and broadband internet services) in Cambodia and Singapore.

**Mr. Wei Weizhan**, aged 43, was appointed as an executive Director in April 2025. Mr. Wei has over 20 years of experience in the sales of luxury jewelry and watches business and will oversee the strategic development of the Group's new sales of luxury products business. Mr. Wei is currently the director of Italian company AB S.R.L, principally engaged in jewelry and watch distribution as well as European real estate investment businesses. He is currently the Executive Vice President of the Association of Chinese Young Entrepreneurs in Europe and a member of the Italian Chinese Collectors Association. Mr. Wei graduated from the University of Florence in December 2008 with a Bachelor's degree in Humanities and Communication and completed an Omega Ambassador training in October 2011 to become an Omega brand ambassador.

#### Independent Non-Executive Directors

**Mr. Chan Tsang Mo (陳增武先生)**, aged 40, was appointed as an independent non-executive Director in January 2019. He is the chairman of the audit committee of the Board (**"Audit Committee"**) and a member of the Remuneration Committee and the Nomination Committee. Mr. Chan has over 10 years of finance, accounting and treasury experience.

### 董事

#### 執行董事

陳志先生，37歲，於二零一八年十二月獲委任為執行董事。彼為董事會主席（「主席」）、本公司控股股東、董事會提名委員會（「提名委員會」）主席及董事會薪酬委員會（「薪酬委員會」）成員。陳先生亦為本公司若干附屬公司董事。陳先生持有柬埔寨National University of Management的工商管理學士學位。彼為Prince Real Estate (Cambodia) Group Co., Ltd.太子地產（柬埔寨）集團有限公司\*（主要於柬埔寨從事物業相關行業（包括提供商業及住宅物業的開發及租賃）的一組公司之控股公司）（「太子集團」）之創辦人之一、董事兼主席。陳先生於物業代理及開發領域擁有逾十年經驗。此外，陳先生於互聯網行業亦擁有逾六年經驗，並為柬埔寨及新加坡的若干公司（主要從事提供信息技術解決方案及互聯網服務，如虛擬主機、企業網絡及寬帶互聯網服務）的董事。

魏為展先生，43歲，於二零二五年四月獲委任為執行董事。魏先生於奢侈珠寶及鐘錶業務銷售方面擁有逾二十年經驗，將負責監督本集團新奢侈品銷售業務的策略發展。魏先生現任意大利公司AB S.R.L董事，主要從事珠寶、鐘錶分銷以及歐洲房地產投資業務。彼現任歐洲青年企業家協會\*常務副會長，亦為意大利華人收藏家協會\*會員。魏先生於二零零八年十二月畢業於佛羅倫斯大學\*，獲得人文科學與傳播學士學位，並於二零一一年十月完成歐米茄大使\*培訓課程，成為歐米茄品牌大使。

#### 獨立非執行董事

陳增武先生，40歲，於二零一九年一月獲委任為獨立非執行董事。彼為董事會審核委員會（「審核委員會」）主席以及薪酬委員會及提名委員會成員。陳先生於財務、會計及庫務方面擁有逾十年經驗。

\* 僅供識別

## Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層履歷詳情(續)

From September 2022 to July 2023, Mr. Chan served as an independent non-executive director of Hong Wei (Asia) Holdings Company Limited (stock code: 8191), the shares of which are listed on the GEM of the Stock Exchange. Since August 2017, he has been a director of Morton Professional Services Limited and is responsible for advising on company formation, business establishments and legal compliance related matters. Since February 2018, Mr. Chan was appointed as the company secretary of China International Development Corporation Limited (formerly known as Ascent International Holdings Limited) (stock code: 264), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Chan was appointed as the company secretary of Yues International Holdings Group Limited (stock code: 1529), the shares of which are listed on the Main Board of the Stock Exchange, with effect from June 2022. Since 1 April 2023, Mr. Chan served as an independent non-executive director of Sing Lee Software (Group) Limited (stock code: 8076), the shares of which are listed on the GEM Board of the Stock Exchange. Since 31 August 2023, Mr. Chan served as an independent non-executive director of Speedy Global Holdings Limited (stock code: 540), the shares of which are listed on Main Board of the Stock Exchange.

Mr. Chan has been admitted as a member of the Hong Kong Institute of Certified Public Accountants in January 2010 and is currently a practicing member of the Accounting and Financial Reporting Council. Mr. Chan graduated from the City University of Hong Kong with a Bachelor of Business Administration degree in Accountancy in November 2006.

**Mr. Shen Zejing (沈澤敬先生)**, aged 67, was appointed as an independent non-executive Director in January 2019. Mr. Shen is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Shen is currently the partner of Hylands Law Firm. Mr. Shen holds a bachelor's degree in law from China University of Political Science and Law and is a practicing lawyer in China. Mr. Shen has over 30 years of experience in the fields of corporate, securities law business, foreign-related legal business and litigation business. He has provided legal services to a number of well-known conglomerates and institutions, acting as their legal counsels to advise and represent those conglomerates and institutions in both the litigation and non-litigation matters related to financial, real estate, corporate and other aspects.

**Ms. Yip Wai Ching (葉慧貞女士)**, aged 42, was appointed as an independent non-executive Director in December 2023. Ms. Yip is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Ms. Yip is currently a director of a professional accounting firm. Ms. Yip graduated from The Hong Kong Polytechnic University and obtained a Master's degree in Corporate Governance in September 2017 and a Bachelor of Arts in Accountancy in November 2004. She is also a member of The Hong Kong Chartered Governance Institute and The Hong Kong Institute of Certified Public Accountant. Ms. Yip has nearly 20 years of experience in the accounting industry.

於二零二二年九月至二零二三年七月，陳先生擔任鴻偉(亞洲)控股有限公司(股份代號：8191，其股份於聯交所GEM上市)之獨立非執行董事。自二零一七年八月起，彼為萬騰專業服務有限公司董事，負責就成立公司、創立業務及就法律合規相關事宜提供意見。自二零一八年二月起，陳先生獲委任中聯發展控股集團有限公司(前稱中豐國際控股有限公司)(股份代號：264，其股份於聯交所主板上市)的公司秘書。陳先生自二零二二年六月起獲委任為樂氏國際控股集團有限公司(股份代號：1529，其股份於聯交所主板上市)的公司秘書。自二零二三年四月一日起，陳先生擔任新利軟件(集團)股份有限公司(股份代號：8076，其股份於聯交所GEM上市)之獨立非執行董事。自二零二三年八月三十一日起，陳先生擔任迅捷環球控股有限公司(股份代號：540，其股份於聯交所主板上市)之獨立非執行董事。

陳先生於二零一零年一月成為香港會計師公會會員，現為會計及財務匯報局執業會員。陳先生於二零零六年十一月於香港城市大學畢業，取得會計學工商管理學士學位。

**沈澤敬先生**，67歲，於二零一九年一月獲委任為獨立非執行董事。沈先生為審核委員會、薪酬委員會及提名委員會成員。沈先生現為浩天信和律師事務所之合夥人。沈先生持有中國政法大學法律學士學位，並為中國執業律師。沈先生於公司、證券法律業務、涉外法律業務及訴訟業務方面具有逾三十年經驗。彼已為多家知名公司及機構提供法律服務，擔任法律顧問，及代理有關金融、房地產、公司及其他方面的訴訟及非訴訟法律事務。

**葉慧貞女士**，42歲，於二零二三年十二月獲委任為獨立非執行董事。葉女士為薪酬委員會主席以及審核委員會及提名委員會成員。葉女士現為一家專業會計師事務所之董事。葉女士畢業於香港理工大學，並於二零一七年九月及於二零零四年十一月取得企業管治碩士學位及會計學士學位。彼亦為香港公司治理公會及香港會計師公會會員。葉女士於會計業擁有近20年經驗。

## Biographical Details of Directors and Senior Management (Continued)

### 董事及高級管理層履歷詳情 (續)

#### SENIOR MANAGEMENT

**Mr. Ip Ying Hang (葉映恒先生)**, aged 39, is the financial controller (the “**Financial Controller**”) of the Company. He has been the Financial Controller since June 2016 and was also the Company Secretary for the period from June 2016 to July 2020 and from November 2021 to June 2022. He graduated from Hong Kong Baptist University in November 2009 with a bachelor’s degree in Commerce in Accountancy. Mr. Ip has been a member of the Hong Kong Institute of Certified Public Accountants since March 2015 with over 10 years of experience in auditing, accounting, financial management and company secretarial matters in Hong Kong. He first joined the Group in December 2015 as the financial controller and company secretary of our principal operating subsidiary. Prior to joining the Group, Mr. Ip had worked at SHINWING (HK) CPA Limited from July 2011 to November 2014 at which his last position was assistant manager and then worked at KPMG from November 2014 to December 2015 at which his last position was manager. He is also a director of certain subsidiaries of the Company.

**Mr. Lam Chi Wai (林智偉先生)**, age 38, is the company secretary (the “**Company Secretary**”) of the Company. He has been the Company Secretary since June 2022. He was awarded a bachelor’s degree of business administration in accountancy by Lingnan University in 2008, and a master’s degree of corporate governance by The Hong Kong Polytechnic University in 2017. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants since 2012 and a chartered accountant of the Institute of Chartered Accountants in England and Wales since 2021. Mr. Lam is also a chartered secretary, a chartered governance professional and an associate member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). Mr. Lam has over 14 years of work experience mainly in accounting, auditing, treasury, financial controlling and corporate governance. Mr. Lam joined the Group in May 2022 and currently acts as an assistant financial controller of a wholly-owned subsidiary of the Company, as well as a director of a subsidiary of the Company. Prior to joining the Group, Mr. Lam had worked for two international accounting firms and as financial manager, deputy financial controller and assistant company secretary and director of corporate finance for several listed companies in Hong Kong. Mr. Lam was appointed as the non-executive director of Leadway Technology Investment Group Limited (stock code: 2086), the shares of which are listed on the Main Board of the Stock Exchange, with effect from February 2024.

#### 高級管理層

**葉映恒先生**，39歲，為本公司的財務總監（「**財務總監**」）。彼自二零一六年六月起擔任財務總監，並於二零一六年六月至二零二零年七月及於二零二一年十一月至二零二二年六月擔任公司秘書。彼於二零零九年十一月從香港浸會大學畢業，持有會計學商學士學位。葉先生於二零一五年三月起為香港會計師公會的會員。葉先生在香港核數、會計、財務管理及公司秘書事宜方面擁有逾10年經驗。彼於二零一五年十二月首次加入本集團，擔任我們主要營運附屬公司的財務總監兼公司秘書。於加入本集團前，葉先生曾於二零一一年七月至二零一四年十一月在信永中和（香港）會計師事務所有限公司工作，其最後的職位為助理經理，並其後於二零一四年十一月至二零一五年十二月任職於畢馬威會計師事務所，其最後的職位為經理。彼亦為本公司若干附屬公司的董事。

**林智偉先生**，38歲，為本公司的公司秘書（「**公司秘書**」）。彼自二零二二年六月起擔任公司秘書。彼獲嶺南大學於二零零八年頒授工商管理（會計）學士學位，及獲香港理工大學於二零一七年頒授公司管治碩士學位。林先生自二零一二年起為香港會計師公會會員及自二零二一年起為英格蘭及威爾斯特許會計師公會特許會計師。林先生亦為香港公司治理公會（前稱香港特許秘書公會）及特許公司治理公會（前稱特許秘書及行政人員公會）的特許秘書、公司治理師及會員。林先生於會計、審計、庫務、財務監控及企業管治方面擁有超過14年經驗。林先生於二零二二年五月加入本集團，現為本公司一間全資附屬公司之助理財務總監及為本公司一間附屬公司的董事。於加入本集團前，林先生曾於兩家國際會計師事務所任職，並曾為數家香港上市公司之財務經理、副財務總監兼助理公司秘書及企業融資總監。林先生於二零二四年二月獲委任為高維科技投資集團有限公司（股份代號：2086，其股份於聯交所主板上市）的非執行董事。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of maintaining a high standard of corporate governance. The Company believes that an effective corporate governance practice is fundamental to enhancing Shareholders value and safeguarding the interests of Shareholders and other stakeholders. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business. The code provisions applicable for the year ended 31 December 2024 and as set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") have been adopted as the Company's corporate governance practices. The Board will continue to review and enhance the corporate governance practices to ensure compliance with the CG Code and align with the latest developments.

### CORPORATE GOVERNANCE CODE

#### Compliance with the Corporate Governance Code

The Company has adopted and complied with the applicable code provisions (the "Code Provision(s)") as set out in the CG Code contained in Part 2 of Appendix C1 to the Listing Rules during the year ended 31 December 2024. The Directors will periodically review the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the CG Code from time to time.

#### Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiries with the Directors, all of the Directors have confirmed that they have complied with the requirements of the Model Code during the year ended 31 December 2024.

### VISION, MISSION AND CORPORATE CULTURE

Our Group's vision is to pursue diversifying business strategies, and to provide our stakeholders with sustainable and outstanding returns from operations through strategic planning and collaboration and leverage of professionals.

Our corporate culture is moulded by the abovementioned vision and mission. We value the growth of the Company as well as our employees and communication with our shareholders. We strive to optimize our operations and enhance our technical expertise with an aim to provide excellent service to our clients. We support our employees by creating a harmonious and safe working environment. We will provide multiple channels for stakeholders to maintain effective communication, allowing us to continuously seek feedback from our stakeholders to evaluate our business performance and goals.

In order to promptly respond to market needs and to attain long-term sustainability of the Group, the Board is committed to regularly reviewing and adjusting its business strategies based on the market circumstances from time to time.

### 企業管治常規

本公司深諳維持高水平企業管治之重要性。本公司相信有效之企業管治常規乃提升股東價值與保障股東及其他利益相關者權益之基本要素。董事會制定適當政策及實施適合本集團業務開展及增長之企業管治常規。於截至二零二四年十二月三十一日止年度適用及於聯交所證券上市規則（「上市規則」）附錄C1第二部所載企業管治守則（「企業管治守則」）所載守則條文已獲採納作為本公司之企業管治常規。董事會將繼續檢討及鞏固企業管治常規，以確保符合企業管治守則並與最新發展一致。

### 企業管治守則

#### 遵守企業管治守則

截至二零二四年十二月三十一日止年度，本公司已採納及遵守上市規則附錄C1第二部載列的企業管治守則所載的適用守則條文（「守則條文」）。董事將定期檢討本公司企業管治政策並建議作出任何修訂（如必要），以確保不時遵守企業管治守則。

#### 遵守上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之操守準則。經向董事作出特定查詢後，全體董事均已確認於截至二零二四年十二月三十一日止年度已遵守標準守則的規定。

### 願景、使命及企業文化

本集團的願景是追求多元化的業務策略，並通過戰略規劃和協作和利用專業人士，為我們的利益相關者提供可持續和卓越的運營回報。

我們的企業文化乃由上述願景和使命塑造。我們重視公司及員工的發展以及與股東的溝通。我們努力優化我們的運營並提高我們的技術專長，旨在為我們的客戶提供優質的服務。我們通過創造和諧安全的工作環境以支持我們的員工。我們將提供多種渠道予利益相關者以使我們可有效地溝通，及不斷尋求利益相關者的反饋，以評估我們的業務績效和目標。

為迅速回應市場需要及達致本集團的長遠可持續發展，董事會致力根據市場情況不時定期檢討及調整其業務策略。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### THE BOARD

#### Role and function

The Board is primarily responsible for directing and supervising the affairs of the Group, including but not limited to overall business development, all significant financial, operational and strategic decisions, internal controls and risk management assessment, review of corporate governance policies and practices and other functions reserved to the Board under the second amended and restated memorandum and articles of association of the Company (the “**Articles**”). The management is responsible for the day-to-day operations of the Group. To oversee particular aspects of the Company’s affairs, the Board has established Board committees including the Audit Committee, the Nomination Committee and the Remuneration Committee (together, the “**Board Committees**”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference. Further details of these committees are set out in the sections headed “AUDIT COMMITTEE”, “NOMINATION COMMITTEE” and “REMUNERATION COMMITTEE” below.

#### Composition

As at the date of this annual report, the Board is chaired by Mr. Chen Zhi and comprised five members, consisting of two executive Directors and three independent non-executive Directors. The list of Directors is set out in the section headed “DIRECTORS’ REPORT” in this annual report. Biographical details of Directors are set out in the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” in this annual report.

#### Board Diversity Policy and Workforce

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. The Company will continue to review and enhance the Board Diversity Policy to ensure compliance with the CG Code and align with the latest developments.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, experience, skills, knowledge and length of service.

### 董事會

#### 角色及職能

董事會主要負責指導及監督本集團事務，包括但不限於整體業務發展、所有重大的財務、營運及戰略決策、內部控制及風險管理評估、檢討企業管治政策及慣例以及根據本公司第二次經修訂和經重訂組織章程大綱及細則（「**細則**」）向董事會提呈的其他職能。管理層負責本集團日常營運。為監察本公司事務特定範疇，董事會已成立董事委員會，包括審核委員會、提名委員會及薪酬委員會（統稱「**董事委員會**」）。董事會已向該等董事委員會授出其各自職權範圍載列的責任。有關該等委員會的進一步詳情載於下文「審核委員會」、「提名委員會」及「薪酬委員會」各節。

#### 組成

於本年報日期，董事會由陳志先生擔任主席並由五名成員（包括兩名執行董事及三名獨立非執行董事）組成。董事名單載於本年報「董事會報告」一節。董事之履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

#### 董事會多元化政策及員工

本公司已採納董事會多元化政策（「**董事會多元化政策**」），當中列載董事會為達致及維持多元化以提升董事會之有效性而採取之方針。本公司將繼續檢討及鞏固董事會多元化政策，以確保符合企業管治守則並與最新發展一致。

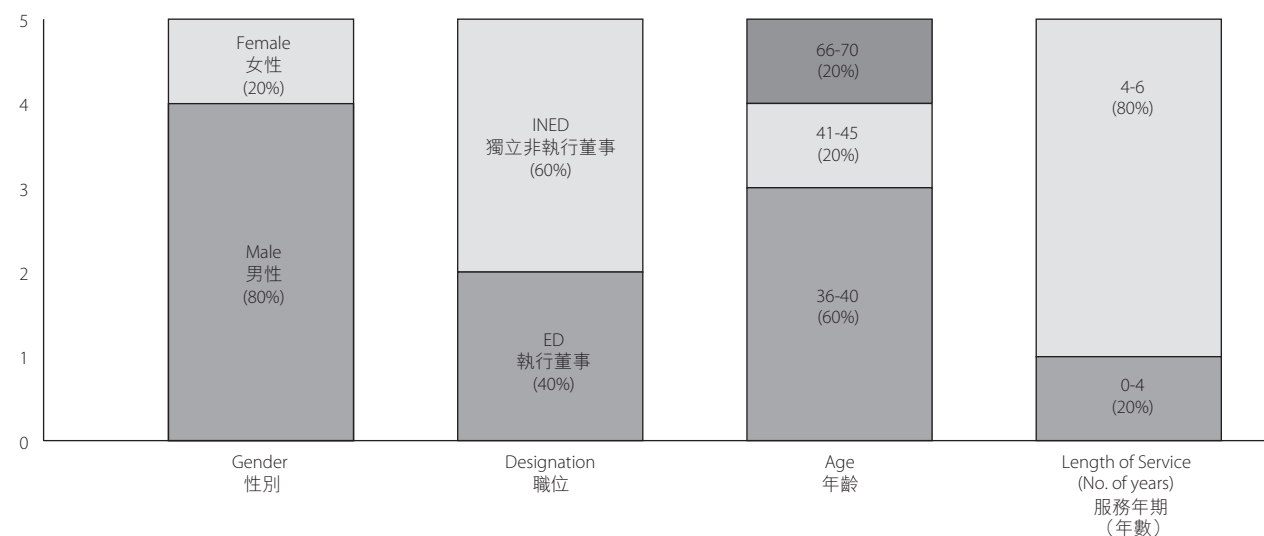
本公司考慮多項因素以令董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、經驗、技能、知識及服務年資。

## Corporate Governance Report (Continued) 企業管治報告(續)

An analysis of the Board's composition as at 31 December 2024 is set out in the following chart:

有關於二零二四年十二月三十一日董事會組成分析詳見下圖：

**Number of Directors**  
董事人數



Remarks:  
ED – Executive Director  
INED – Independent non-executive Director

附註：  
執行董事  
獨立非執行董事

The Board sets measurable objectives to implement the Board Diversity Policy and reviews such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. During the year ended 31 December 2024, the Nomination Committee has considered a number of factors including but not limited to the age, education background and experience when reviewing the structure, size and composition of the Board.

董事會制定可衡量目標，以實施董事會多元化政策及不時審閱該等目標，確保其適用性及掌握為達至該等目標而作出之進展。於截至二零二四年十二月三十一日止年度，於檢討董事會架構、人數及組成時，提名委員會考慮若干因素，包括但不限於年齡、教育背景及經驗。

The Nomination Committee reviewed the Board Diversity Policy during the year, and consider the said policy as appropriate and effective. Such review will be performed annually, as appropriate, to ensure the effectiveness of the said policy from time to time.

提名委員會於年內審閱董事會多元化政策，並認為上述政策屬恰當及有效。該審閱亦將於每年進行（倘合適），以確保上述政策持續有效。

The Board currently comprises one female Director and four male Directors. The Board has achieved the gender diversity target of at least 20% female Director(s), and the Board will continue to maintain gender diversity at Board level. The Board is of the view that the existing gender diversity in respect of the Board is sufficient, and that the board diversity policy and the nomination policy of the Company can ensure that there will be a pipeline of potential successors to the Board which continues the existing gender diversity in the Board.

董事會目前由一名女性董事及四名男性董事組成。董事會已達到女性董事至少佔20%的性別多元化目標，董事會將繼續維持董事會層面上的性別多元化。董事會認為，董事會現有的性別多元化已經足夠，而本公司的董事會多元化政策及提名政策可確保有潛在的董事會繼任人，延續董事會現有的性別多元化。

During the year, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

於本年度期間，董事會並未知悉任何導致各部門（包括高級管理層）實現性別多元化出現更多挑戰或使其相關程度下降的緩解因素或情況。



## Corporate Governance Report (Continued)

### 企業管治報告 (續)

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. As at 31 December 2024, the Group had 60 full-time employees in total, comprising 44 males and 16 females (that is, a male to female ratio of approximately 2.8:1). The Group when hiring employees considers a number of factors, including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Group will make sure achieving gender diversity across the workforce.

#### Nomination Policy

The Company has adopted a nomination policy (the “**Nomination Policy**”), which establishes written guidelines to the Nomination Committee to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria. The Board is ultimately responsible for selection and appointment of new Directors. The Board, through the delegation of its authority to the Nomination Committee, has used its best efforts to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. Collectively, they have competencies in areas which are relevant and valuable to the Group.

#### Dividend Policy

The Company has adopted a dividend policy in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among other things, the following factors:

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

The recommendation of the payment of dividend is subject to the determination of the Board, and any declaration of final dividend for the year will be subject to the approval of the Shareholders. The payment of dividend is also subject to any restrictions under the Companies Act of the Cayman Islands and any other applicable laws, rules and the Articles.

董事會重視本集團各級別的多元化（包括性別多元化）。於二零二四年十二月三十一日，本集團有60名全職員工，其中包括44名男性及16名女性（男女比例為約2.8:1）。本集團於聘用員工時考慮多項因素，包括但不限於性別、年齡、文化及教育背景、資歷、種族、專業經驗、技能、知識及服務年資，本集團將確保各部門實現性別多元化。

#### 提名政策

本公司已採納提名政策（「**提名政策**」），該政策為提名委員會制定書面指引，以物色具備合適資格可成為董事會成員之人士，並就根據已制定標準提名有關人士出任董事向董事會提供建議。董事會最終負責甄選及委任新董事。董事會透過授權提名委員會已盡力確保董事會具備切合本公司業務要求的技能、經驗及多元觀點。總括而言，彼等在本集團相關及關鍵領域具有相應的能力。

#### 股息政策

本公司已採納股息政策以決定是否建議股息及釐定股息金額，董事會應考慮（其中包括）以下因素：

- (i) 本集團一般財務狀況；
- (ii) 本集團資本及債務水平；
- (iii) 未來現金需求及業務運營、業務戰略和未來發展需求之可用資金；
- (iv) 本集團貸方可能施加之任何派息限制；
- (v) 一般市況；及
- (vi) 董事會認為適當之任何其他因素。

建議派發股息須待董事會釐定，宣派本年度任何末期股息將待股東批准後，方可作實。支付股息亦受開曼群島公司法及任何其他適用法律、規則及細則之任何限制所規限。

## **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. In compliance with the CG Code, the position of the chairman and the chief executive officer of the Company are held by separate individuals.

As at the date of this annual report, Mr. Chen Zhi serves as the Chairman of the Board and is responsible for overall business development, financial and strategic planning of the Group. No chief executive officer has been appointed by the Company after resignation of Mr. Kung Ho Man on 30 November 2022. The overall construction projects management and the daily operation of the construction and engineering services of the Group are delegated to the other executive Directors and the management of the Company. The Board is of the view that the current management structure can effectively facilitate the Group's operation and business development.

## **INDEPENDENT NON-EXECUTIVE DIRECTORS**

As at the date of this annual report, the Company has three independent non-executive Directors representing more than one-third of the Board in compliance with Rule 3.10(1) and 3.10A of the Listing Rules. Among the three independent non-executive Directors, Mr. Chan Tsang Mo and Ms. Yip Wai Ching have the appropriate professional qualifications in accounting or related financial management expertise in compliance with Rule 3.10(2) of the Listing Rules.

The independent non-executive Directors are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the independent non-executive Directors brings his own relevant expertise to the Board and its deliberations. None of the independent non-executive Directors has any business or financial interests with the Group nor has any relationship with other Directors.

The Company has received annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules.

## **APPOINTMENTS AND RE-ELECTIONS OF DIRECTORS**

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of one year and thereafter shall continue year to year subject to termination provisions therein, provisions on retirement by rotation and re-election of Directors as set out in the Articles.

In accordance with Article 108(a) of the Articles, at each annual general meeting, 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 provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

## **主席及行政總裁**

根據企業管治守則條文第C.2.1條，主席及行政總裁的角色應有所區分，並不應由同一名人士擔任。為遵守企業管治守則，本公司主席及行政總裁職務分別由不同人士擔任。

於本年報日期，陳志先生擔任董事會主席及負責本集團整體業務發展、財務及策略規劃。於二零二二年十一月三十日龔浩文先生離任後，本公司未再委任行政總裁，本集團的整體建築項目管理及建築及工程服務的日常營運獲委託予本公司其他執行董事及管理層。董事會認為，現有管理架構可有效促進本集團營運及業務發展。

## **獨立非執行董事**

於本年報日期，本公司符合上市規則第3.10(1)及3.10A條規定有三名獨立非執行董事（佔董事會三分之一以上成員）。於三名獨立非執行董事中，陳增武先生及葉慧貞女士符合上市規則第3.10(2)條規定擁有適當的會計專業資格或相關財務管理專業知識。

董事會認為，獨立非執行董事獨立於管理層及與管理層不存在任何關係致使嚴重影響彼等行使獨立判斷。董事會認為，各獨立非執行董事均為董事會及其決策貢獻本身的相關專業知識。獨立非執行董事並無涉及本集團的任何業務及財務利益，且與其他董事亦無任何關係。

本公司已根據上市規則第3.13條接獲每名獨立非執行董事就其獨立性而呈交之年度書面確認。按照上市規則第3.13條所載之獨立性指引，本公司認為全體獨立非執行董事均屬獨立。

## **董事之委任及重選**

各獨立非執行董事已與本公司訂立初始任期為期一年的委任函，且其後須按年受其中所述終止條文、細則所載董事輪流退任及膺選連任條文所規限。

根據細則第108(a)條，在每屆股東週年大會上，當時三分之一董事（或倘人數並非三或三的倍數，則以最接近但不少於三分之一的人數為準）將輪值退任，惟每名董事（包括委任特定期限的董事）須至少每三年輪值退任一次。退任董事應合資格膺選連任。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

In accordance with Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article 112 shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Mr. Wei Weizhan, who was appointed as an executive Director on 15 April 2025 has obtained the legal advice referred to under Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 14 April 2025. Mr. Wei has confirmed that he understood his obligations as an executive Director.

### MECHANISMS TO ENSURE INDEPENDENT VIEWS OF DIRECTORS

The Board has established mechanisms to ensure independent views and input are available to the Board and such mechanisms should be reviewed annually by the Board. During the year ended 31 December 2024, the Board reviewed the implementation and effectiveness of such mechanisms which include:

- A board meeting was held annually between the Chairman and all the independent non-executive directors ("INED(s)") to encourage INEDs to voice their concerns and views and to make positive contributions to the development of the Company's strategy and policies through expressing their independent, constructive and informed comments;
- All Directors have access to management at all times on any queries they may have;
- All Directors are allowed to seek independent professional advice at the Company's expense;
- Half members of the Board are INEDs, satisfying the requirement of the Listing Rules that at least one-third of the Board are INEDs;
- The nomination committee of the Company reviewed the structure, size, and composition of the Board on an annual basis;
- The nomination committee of the Company assessed the independence of all the INEDs on an annual basis;
- All INEDs are required to submit a written confirmation to the Company annually to confirm their independence;
- Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence; and
- All Directors are reminded at the meetings of the Board and the Board committees to declare and disclose any material interest in contracts, transactions or arrangements and shall abstain from voting and not be counted in the quorum on any resolution.

根據細則第112條，由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司第一次的股東大會，並須在該會議上重新選舉。由董事會委任作為現存董事會新增成員的任何董事任期僅直至本公司下屆股東週年大會，並合資格重選連任。根據細則第112條於股東週年大會上獲委任之任何董事在決定董事會或董事輪值退任的人數時不應計算在內。

於二零二五年四月十五日獲委任為執行董事的魏為展先生已於二零二五年四月十四日就上市規則中適用於其作為董事的規定及向聯交所作出虛假聲明或提供虛假資料的可能後果取得上市規則第3.09D條所述的法律意見。魏先生已確認明白其作為執行董事的責任。

### 確保董事獨立意見的機制

董事會已設立機制，以確保董事會可獲得獨立意見及資訊投入，而董事會應每年檢討該等機制。截至二零二四年十二月三十一日止年度，董事會已審閱該等機制的實施情況及成效，該等機制包括：

- 主席與全體獨立非執行董事每年舉行一次董事會會議，以鼓勵獨立非執行董事表達其關注事項及意見，並透過表達其獨立、具建設性及知情的意見，對本公司策略及政策的發展作出積極貢獻；
- 全體董事均可隨時向管理層提出任何疑問；
- 全體董事均可尋求獨立專業意見，費用由本公司承擔；
- 半數董事會成員為獨立非執行董事，符合上市規則規定至少三分之一董事會成員為獨立非執行董事的要求；
- 本公司提名委員會每年檢討董事會的架構、人數及組成；
- 本公司提名委員會每年評估全體獨立非執行董事的獨立性；
- 全體獨立非執行董事每年均須向本公司提交書面確認，以確認其獨立性；
- 倘獨立非執行董事的個人資料有任何可能對其獨立性有重大影響的變動，各獨立非執行董事須在切實可行情況下盡快通知本公司；及
- 在董事會及董事委員會會議上提醒全體董事申報及披露在合約、交易或安排中的任何重大利益，並須就任何決議案放棄投票及不計入法定人數內。



## Corporate Governance Report (Continued) 企業管治報告(續)

### CORPORATE GOVERNANCE FUNCTIONS

It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The duties of the Board in performing its corporate governance functions under the CG Code include:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board is responsible for performing the corporate governance functions set out in the Code Provision A.2.1 of the CG Code. As at the date of this annual report, the Board has reviewed and monitored (i) the Company's corporate governance policies and practices; (ii) training and continuous professional development of Directors and senior management; (iii) the Company's policies and practices on compliance with legal and regulatory requirements; (iv) the Company's code of conduct; and (v) the Company's compliance with the CG Code disclosure requirements.

### DIRECTORS' INSURANCE

The Company has arranged appropriate insurance coverage for all Directors in relation to the discharge of their responsibilities.

### 企業管治職能

董事會的責任乃應本公司的情况而釐定適合企業管治常規，並應確保有關程序及手續得以切實執行，以達致本公司的企業管治目標。

董事會根據企業管治守則履行其企業管治職能的職責包括：

- 發展及檢討本公司有關企業管治的政策及常規及向董事會提供建議；
- 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；及
- 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露。

董事會負責執行企業管治守則守則條文第A.2.1條中所載企業管治職能。於本年報日期，董事會已檢討及監督(i)本公司企業管治政策及常規；(ii)董事及高級管理層培訓及持續職業發展；(iii)本公司遵守法例及監管規定的政策及常規；(iv)本公司操守守則；及(v)本公司遵守企業管治守則之披露規定。

### 董事保險

本公司就全體董事履行彼等的責任為其安排合適的保險。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to the CG Code, every newly appointed Director is provided with a comprehensive induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations.

Development and training of Directors is an ongoing process so that they can perform their duties appropriately. During the year ended 31 December 2024, all Directors are provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure that they continue to make contribution to the Board in an informed and relevant manner. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

The Directors are required to provide the Company with details of the training records. Based on those training records, the Directors received the following training during the year ended 31 December 2024:

### 董事培訓及專業發展

根據企業管治守則，每名新獲委任董事均獲提供全面之就任須知及資料，以確保彼適當了解本公司之營運及業務以及彼於相關法規、法律、規則及規定下之職責。

本公司持續提供董事發展及培訓，以使彼等能夠適當履行職責。於截至二零二四年十二月三十一日止年度，本公司定期向全體董事提供有關本公司表現、狀況及前景之最新資料，以便董事會整體及每名董事履行其職責。此外，本公司鼓勵全體董事參與持續專業發展，以提升及更新彼等之知識及技能，從而確保彼等繼續對董事會作出知情及相關貢獻。本公司不時向董事提供有關上市規則及其他適用監管規定之最新發展，以確保彼等遵守有關法規及加深彼等對良好企業管治常規之認識。

所有董事須向本公司提供培訓記錄詳情。根據該等培訓記錄，於截至二零二四年十二月三十一日止年度，董事接受以下培訓：

Name of Director	董事姓名	Reading and/or on-line training 閱讀及／或在線培訓
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Chen Zhi	陳志先生	✓
Mr. Qiu Weiren (resigned on 15 April 2025)	Qiu Weiren 先生 (於二零二五年四月十五日辭任)	✓
Mr. Wei Weizhan (appointed on 15 April 2025)	魏為展先生 (於二零二五年四月十五日獲委任)	N/A 不適用
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Chan Tsang Mo	陳增武先生	✓
Mr. Shen Zejing	沈澤敬先生	✓
Ms. Yip Wai Ching	葉慧貞女士	✓

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### Board Meetings

Regular Board meetings are scheduled at least four times per year. Additional meetings would be arranged if and when required. Directors may participate either in person or through electronic means of communications. Minutes of the Board and committee meetings are prepared and kept by the Company Secretary, and are open for inspection by Directors upon request. All Directors have access to the advice and services of the Company Secretary, and are allowed to seek external professional advice if needed.

The management is committed to provide the Board with appropriate and sufficient explanation and information of the Group's affairs through financial reports and business and operational reports in a timely manner, to enable them to make informed decisions. The Directors are also provided with access to the Group's management and the Company Secretary at all times to obtain relevant information for carrying out their duties as Directors.

During the year ended 31 December 2024, four Board meetings and one general meeting were held. The attendance records of each member of the Board is set out below:

### 董事會會議

每年計劃舉行至少四次定期董事會會議。如需要時將安排額外會議。董事可親身或透過電子通訊方式出席會議。董事會及委員會會議記錄將由公司秘書編製及存置，可應董事要求公開查閱。所有董事均可獲得公司秘書的意見及服務，並在有需要時尋求外部專業意見。

管理層透過財務報告以及業務及營運報告，致力向董事會就本集團事務適時地提供恰當及充分的說明及資料，從而讓彼等作出知情決定。董事亦可於任何時間向本集團管理層及公司秘書取閱相關資料，以履行其作為董事的職責。

於截至二零二四年十二月三十一日止年度，本公司曾舉行四次董事會會議及一次股東大會。董事會各成員的出席記錄載列如下：

Name of Director	董事姓名	Number of general meetings attended/	Number of Board meetings attended/
		Number of general meetings during the year	Number of Board meetings during the year
		出席股東大會次數／年內	出席董事會會議次數／年內
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Chen Zhi	陳志先生	1/1	4/4
Mr. Qiu Weiren (resigned on 15 April 2025)	Qiu Weiren 先生 (於二零二五年四月十五日辭任)	1/1	4/4
Mr. Wei Weizhan (appointed on 15 April 2025)	魏為展先生 (於二零二五年四月十五日獲委任)	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Chan Tsang Mo	陳增武先生	1/1	4/4
Mr. Shen Zejing	沈澤敬先生	1/1	4/4
Ms. Yip Wai Ching	葉慧貞女士	1/1	4/4



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### BOARD COMMITTEES

The Board has delegated specific functions to three Board Committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing particular aspects of the Company's affairs.

Details of the membership of each of the three committees during the year and up to the date of this annual report are as follows:

		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Chen Zhi	陳志先生	–	M	C
Mr. Qiu Weiren (resigned on 15 April 2025)	Qiu Weiren 先生 (於二零二五年四月十五日辭任)	–	–	–
Mr. Wei Weizhan (appointed on 15 April 2025)	魏為展先生 (於二零二五年四月十五日獲委任)	–	–	–
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Chan Tsang Mo	陳增武先生	C	M	M
Mr. Shen Zejing	沈澤敬先生	M	M	M
Ms. Yip Wai Ching	葉慧貞女士	M	C	M

Notes:

C: Chairman of the relevant Board Committees

M: Member of the relevant Board Committees

### AUDIT COMMITTEE

The Company established the Audit Committee on 21 September 2017 in accordance with Rule 3.21 of the Listing Rules with terms of reference aligned with the provision of the CG Code. As at the date of this annual report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Chan Tsang Mo (chairman), Mr. Shen Zejing and Ms. Yip Wai Ching.

The principal duties of the Audit Committee include monitoring the integrity of the consolidated financial statements of the Group, reviewing the effectiveness of the Group's internal control (including the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget) and risk management as delegated by the Board, and making recommendations to the Board on the appointment, reappointment and/or removal of the external auditor for the audit and non-audit services. The Audit Committee is provided with sufficient resources enabling it to discharge its duties.

During the year ended 31 December 2024, the Board had no disagreement with the Audit Committee's view on the appointment of the external auditors. The consolidated financial statements for the year ended 31 December 2024 and this annual report have been reviewed by the Audit Committee.

### 董事委員會

為監察本公司事務特定範疇，董事會已向三個董事委員會指定職責，即審核委員會、提名委員會及薪酬委員會。

年內及直至本年報日期，三個委員會各自成員的詳情如下：

	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Directors</b>			
Mr. Chen Zhi	–	M	C
Mr. Qiu Weiren (resigned on 15 April 2025)	–	–	–
Mr. Wei Weizhan (appointed on 15 April 2025)	–	–	–
<b>Independent non-executive Directors</b>			
Mr. Chan Tsang Mo	C	M	M
Mr. Shen Zejing	M	M	M
Ms. Yip Wai Ching	M	C	M

附註：

C：相關董事委員會主席

M：相關董事委員會成員

### 審核委員會

本公司於二零一七年九月二十一日根據上市規則第3.21條成立審核委員會，其職權範圍與企業管治守則之條文一致。於本年報日期，審核委員會由三名獨立非執行董事（即陳增武先生（主席）、沈澤敬先生及葉慧貞女士）組成。

審核委員會之主要職務包括監督本集團綜合財務報表是否完整全面、按董事會授權檢討本集團之內部監控的效力（包括資源充足性、本集團會計及財務申報職能員工之資歷及經驗以及其培訓計劃及預算）及風險管理事宜，並就委聘、續聘及／或罷免外聘核數師進行審核及非審核服務向董事會作出推薦意見。審核委員會獲提供充足資源以履行其職責。

於截至二零二四年十二月三十一日止年度，董事會與審核委員會於委任外聘核數師方面並無任何意見分歧。截至二零二四年十二月三十一日止年度綜合財務報表及本年報已由審核委員會審閱。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

During the year ended 31 December 2024, three meetings of the Audit Committee were held to review the Group's interim and annual financial results for submission to the Board for approval, make recommendation on the re-appointment of the external auditors, review the internal control and risk management systems of the Group, review and monitor the effectiveness of internal audit function and oversee the audit process.

Members of the Audit Committee and the attendance of each member are as follows:

Audit Committee	審核委員會	Number of meetings attended 出席會議次數
Mr. Chan Tsang Mo ( <i>chairman</i> )	陳增武先生(主席)	3/3
Mr. Shen Zejing	沈澤敬先生	3/3
Ms. Yip Wai Ching	葉慧貞女士	3/3

### AUDITORS' REMUNERATION

The Audit Committee is responsible for considering the appointment and re-election of the Company's external auditor and reviewing any non-audit functions performed by the external auditor. For the year ended 31 December 2024, the Group engaged Grant Thornton Hong Kong Limited ("**Grant Thornton**") as the Group's external auditor and the remuneration paid and payable to Grant Thornton is set out as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Audit services	審核服務	940	940
Non-audit services	非審核服務	30	30

The fees incurred for non-audit services represented fees paid to Grant Thornton for agreed-upon procedures in connection with the Group's continuing connected transactions during the year.

### DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements of the Group and to ensure that the consolidated financial statements of the Group are prepared in a manner which give a true and fair view of the state of affairs of the Group on a going concern basis and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the Listing Rules. The Directors are of the view that the consolidated financial statements of the Group for the year ended 31 December 2024 has been prepared on this basis. The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statements by external auditor, Grant Thornton, about their reporting responsibility on the consolidated financial statements of the Group are set out in the section headed "INDEPENDENT AUDITOR'S REPORT" in this annual report.

於截至二零二四年十二月三十一日止年度，審核委員會曾舉行三次會議，以審閱本集團中期及年度財務業績及供提呈董事會批准、就重新委任外聘核數師作出推薦意見、審閱本集團的內部監控及風險管理系統、檢討及監察內部審計職能的效益及監督審計程序。

審核委員會成員及各成員之出席情況載列如下：

### 核數師酬金

審核委員會負責考慮委任及重選本公司外聘核數師，並審查外聘核數師履行的任何非審核職能。截至二零二四年十二月三十一日止年度，本集團委聘致同(香港)會計師事務所有限公司(「致同」)為本集團外聘核數師且已付及應付致同的酬金載列如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
審核服務	940	940
非審核服務	30	30

非審核服務產生的費用指致同就關於本集團年內持續關連交易之協定程序獲支付的費用。

### 董事及核數師對綜合財務報表的責任

董事知悉及了解彼等須負責編製本集團綜合財務報表，確保本集團綜合財務報表以真實及公平地反映本集團持續經營業務的狀況的方式編製，且符合相關會計準則及原則、適用法例以及上市規則規定的披露條文。董事認為，本集團於截至二零二四年十二月三十一日止年度的綜合財務報表按該基準編製。董事並無知悉有關任何重大不確定性而可能引致對本集團持續經營業務的能力產生重大懷疑的事項或條件。

外聘核數師致同有關其呈報本集團綜合財務報表的責任聲明載於本年報「獨立核數師報告」一節。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### NOMINATION COMMITTEE

The Nomination Committee was established on 21 September 2017 with written terms of reference in compliance with the CG Code. The primary function of the Nomination Committee is to make recommendations to the Board regarding appointment of Directors to fill vacancies on the Board. As at the date of this annual report, the Nomination Committee comprises four members, namely Mr. Chen Zhi, being the executive Director (chairman), Mr. Chan Tsang Mo, Mr. Shen Zejing and Ms. Yip Wai Ching, being the independent non-executive Directors.

During the year ended 31 December 2024, one meeting of the Nomination Committee was held to review the structure, size and composition (including the age, skills, knowledge and experience) of the Board, the Board Diversity Policy, assess the independence of independent non-executive Directors, and make recommendations to the Board on the re-election of the Directors at the annual general meeting of the Company.

Members of the Nomination Committee and the attendance of each member are as follows:

Nomination Committee	提名委員會	Number of meetings attended 出席會議次數
Mr. Chen Zhi ( <i>chairman</i> )	陳志先生 (主席)	1/1
Mr. Chan Tsang Mo	陳增武先生	1/1
Mr. Shen Zejing	沈澤敬先生	1/1
Ms. Yip Wai Ching	葉慧貞女士	1/1

In considering the nomination of the independent non-executive Director, the Company has proposed the candidate to the Nomination Committee which reviewed and made recommendation to the Board based on the age, skills, knowledge and experience of the candidate appropriate to the requirements of the business of the Company.

In reviewing the diversity of the Board, the Nomination Committee has considered a number of factors. The composition of the Board has a significant element of diversity in terms of age, skills, regional and industry experience and background.

### 提名委員會

本公司於二零一七年九月二十一日成立提名委員會並遵照企業管治守則書面列明職權範圍。提名委員會的主要職能為就委任董事以填補董事會空缺向董事會作出建議。於本年報日期，提名委員會包括四名成員，即執行董事陳志先生（主席）、獨立非執行董事陳增武先生、沈澤敬先生及葉慧貞女士。

於截至二零二四年十二月三十一日止年度，提名委員會曾舉行一次會議，以檢討董事會之架構、規模及組成（包括年齡、技能、知識及經驗）、董事會多元化政策、評估獨立非執行董事的獨立性以及就於公司股東週年大會重選董事向董事會提供建議。

提名委員會成員及各成員之出席情況如下：

於考慮提名獨立非執行董事時，本公司已向提名委員會建議候選人，而委員會已檢討符合本公司業務要求的候選人的年齡、技能、知識及經驗並就此向董事會提供推薦意見。

於檢討董事會多元化時，提名委員會考慮若干因素。董事會組成在年齡、技能、地區及行業經驗以及背景方面有多元化重要元素。



# Corporate Governance Report (Continued)

## 企業管治報告(續)

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 21 September 2017 in compliance with Rule 3.25 of the Listing Rules with written terms of reference in compliance with the CG Code. Pursuant to the amendment of the chapter 17 of the Listing Rules which have come into effect on 1 January 2023, the terms of reference of the Remuneration Committee were amended and approved by the Board in 28 December 2022. The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and packages relating to all Directors and senior management of the Group, review and approve the management's remuneration proposals, and ensure none of the Directors determine their own remuneration. As at the date of this annual report, the Remuneration Committee comprises four members, namely Ms. Yip Wai Ching, being the independent non-executive Director (chairman), Mr. Chen Zhi, being the executive Director, Mr. Chan Tsang Mo and Mr. Shen Zejing, being the independent non-executive Directors.

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

During the year ended 31 December 2024, one meeting of the Remuneration Committee were held for making recommendations to the Board on the remuneration packages of individual Directors and senior management. Details of the Directors' remuneration are set out in note 12 to the consolidated financial statements of the Company for the year ended 31 December 2024. There were no new share schemes nor material matters relating to the share option scheme during the year.

Members of the Remuneration Committee and the attendance of each member are as follows:

Remuneration Committee	薪酬委員會	Number of meetings attended 出席會議次數
Ms. Yip Wai Ching ( <i>chairman</i> )	葉慧貞女士(主席)	1/1
Mr. Chan Tsang Mo	陳增武先生	1/1
Mr. Chen Zhi	陳志先生	1/1
Mr. Shen Zejing	沈澤敬先生	1/1

The remuneration for the Directors comprises Directors' fee, salaries, allowances and benefits, discretionary bonuses and retirement scheme contributions. Salary adjustments are made where the Remuneration Committee takes into account performance, contribution and responsibilities of the individual. Apart from basic salary, executive Directors and senior management of the Group are eligible to receive a discretionary bonus taking into account factors such as market conditions as well as corporate and individual's performance during the year.

### 薪酬委員會

本公司於二零一七年九月二十一日遵照上市規則第3.25條成立薪酬委員會，並已遵照企業管治守則書面列明職權範圍。根據已於二零二三年一月一日生效的上市規則第17章修訂，薪酬委員會職權範圍已於二零二二年十二月二十八日獲董事會批准及修改。薪酬委員會的主要職責為就有關本集團全體董事及高級管理層的整體薪酬政策及結構提出建議、檢討及批准管理層的薪酬建議，以及確保概無董事釐定其自身薪酬。於本年報日期，薪酬委員會包括四名成員，即獨立非執行董事葉慧貞女士(主席)、執行董事陳志先生、獨立非執行董事陳增武先生及沈澤敬先生。

根據本集團的薪酬政策，董事及高級管理層的薪酬經參考其職責、工作量、個人表現、向本集團投放的時間及本集團的業績釐定。薪酬委員會亦確保並無個人參與釐定其自身酬金。

於截至二零二四年十二月三十一日止年度，薪酬委員會曾舉行一次會議，就個別董事及高級管理層的薪酬待遇向董事會作出建議。有關董事薪酬之詳情載於本公司截至二零二四年十二月三十一日止年度之綜合財務報表附註12。於年內概無新股份計劃及關於購股權計劃的重大事宜。

薪酬委員會成員及各成員之出席情況如下：

董事的薪酬包括董事酬金、工資、津貼及福利、酌情花紅以及退休計劃供款。薪酬委員會按個人表現、貢獻及職責而作出薪酬調整。經考慮於本年度之市況以及企業及個人表現等因素，本集團執行董事及高級管理層除基本薪金外符合資格收取酌情花紅。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

#### SENIOR MANAGEMENT REMUNERATION

The remuneration of the members of the senior management excluding Directors of the Group by band for the year ended 31 December 2024 and 2023 is set out below:

		Number of Individuals 人數	
		2024 二零二四年	2023 二零二三年
Emolument bands	酬金範圍		
Nil — HK\$1,000,000	零至 1,000,000 港元	—	—
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2
HK\$1,500,001–HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	1

#### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness.

The Group has established guidelines and procedures for the approval and control of expenditures, to ensure the reliability of the financial reporting, effectiveness and efficiency of operation and the compliance with applicable laws and regulations. Whilst these guidelines and procedures are designed to identify and manage risks that could adversely impact the achievement of the Group's business objectives, they provide reasonable, but not absolute assurance against material misstatement, errors, losses, fraud or non-compliance.

The Group's internal control and risk management system are designed to safeguard the Group's assets and the interests of shareholders. The Group has established risk governance procedures to identify, evaluate and manage risks, including environmental, social and governance risks, associated with each operational department. Operational departments are responsible to identify and assess potential risks which may affect the Group's business operation and objectives. The potential risks are then evaluated by the senior management in terms of potential impact of risk and likelihood of occurrences. The identified risks after evaluated by the senior management are compiled in the risk register with risk mitigation actions and appoint risk owners. The risk owners are responsible to implement, and the senior management is responsible to monitor the effectiveness of the risk mitigation actions.

The Board, through the Audit Committee, has conducted a review of effectiveness on both design and implementation of the risk management and internal control systems of the Group for the year ended 31 December 2024, covering all material controls, including financial, operational and compliance controls. Such review will be made at least annually to monitor the adequacy and the effectiveness of the risk management and the internal control system of the Group. In this respect, the Audit Committee communicates any material issues to the Board.

#### 高級管理層酬金

本集團高級管理層成員(董事除外)截至二零二四年及二零二三年十二月三十一日止年度的酬金範圍載列如下：

		Number of Individuals 人數	
		2024 二零二四年	2023 二零二三年
Emolument bands	酬金範圍		
Nil — HK\$1,000,000	零至 1,000,000 港元	—	—
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2
HK\$1,500,001–HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	1

#### 風險管理及內部控制

董事會知悉其職責為持續監督本集團風險管理及內部控制系統及檢討其效力。

本集團已制定批准及控制開支之指引及程序，旨在確保財務報告的可靠性、運營效益及效率以及遵守適用法律及法規。儘管該等指引及程序旨在識別與管理可能對本集團實現業務目標有不利影響的風險，但提供合理（而非絕對）保證避免重大失實陳述、錯誤、損失、詐騙或違規。

本集團設計內部控制及風險管理系統以保障本集團的資產及股東權益。本集團已設立風險管治程序以識別、評估及管理風險（包括與各營運部門相關的環境、社會及風險）。營運部門負責識別及評估可能影響本集團業務運作及目標的潛在風險。高級管理層隨後根據風險的潛在影響及發生機率評估該等潛在風險。經高級管理層評估後識別出的風險被納入風險登記冊，並制定風險緩解措施及指定風險負責人。風險負責人負責執行，而高級管理層則負責監察風險緩解措施的成效。

董事會透過審核委員會曾對本集團截至二零二四年十二月三十一日止年度的風險管理及內部控制系統的設計及執行功效曾進行檢討，範圍覆蓋所有重大控制措施，包括財務、營運及合規控制。就監督本集團風險管理及內部控制系統的充足性及效力之檢討將最少每年進行一次。在此方面，審核委員會向董事會匯報任何重大事宜。

## Corporate Governance Report (Continued) 企業管治報告(續)

Although the Company does not have internal audit function due to relatively simple corporate structure, size and complexity, the Board has put in place adequate measures to perform the internal audit function at different aspects of the Group. The Group reviews the need for internal audit function annually, and has engaged CT Partners Consultants Limited ("CT Partners") to review the effectiveness and efficiency of the Group's risk management and internal control systems in relation to the financial, operational and compliance controls for the year ended 31 December 2024, and the results of the independent review and assessment from CT Partners were summarised and reported to the Audit Committee and the Board. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Group has been identified.

Moreover, improvements in internal control and risk management measures as recommended by CT Partners to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of CT Partners as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

### ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established anti-fraud and anti-money laundering policy that promote and support anti-corruption laws and regulations, and set out measures for employees, suppliers and business partners to raise concerns, in confidence and anonymity, with the audit committee of the Company about possible improprieties in any matter related to the Group.

### INSIDE INFORMATION POLICY

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

The policy provides guidelines on the reporting system and handling procedures of potential inside information. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. Only designated staff are allowed to access the inside information. Information contained in announcements are reviewed and approved by the senior management of the Group to ensure that no false or misleading information presents. In case the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would disclose the information to the public as soon as reasonably practicable.

儘管本公司由於企業架構、規模及複雜性相對簡單並無內部審計職能，但董事會已於本集團各個方面採取適當措施履行內部審計職能。本集團每年檢視內部審計職能的需要性，並已委聘CT Partners Consultants Limited (「CT Partners」) 審閱本集團截至二零二四年十二月三十一日止年度有關財務、營運及合規控制的風險管理及內部控制系統的效益及效率，而來自CT Partners獨立審閱及評估的結果已獲匯總並向審核委員會及董事會匯報。概無識別任何對本集團財務、營運、合規性、控制及風險管理造成影響之重大問題。

此外，董事會已採納CT Partners提出的改善內部控制及風險管理措施的建議，以提升本集團的風險管理及內部控制系統及降低本集團的風險。根據CT Partners的結論及建議以及審核委員會的意見，董事會認為內部控制及風險管理系統屬有效及適當。

### 反貪污政策及舉報政策

本集團已製定反欺詐和反洗錢政策，促進和支持反貪污的法律法規，並製定措施讓員工、供應商和業務合作夥伴以保密和匿名的方式就與本集團有關的任何事項中可能存在的不當行為向本公司審核委員會作出疑問。

### 內幕消息政策

就監察及披露內幕消息而言，本集團已採納披露內幕消息政策，以確保內部人員遵守保密規定，及履行內幕消息的披露義務。

該政策提供潛在內幕消息的匯報系統及處理程序。於向公眾披露資料前，本集團確保資料嚴格保密，並只有特定員工獲准觸及內幕消息。公告內的資料須經本集團高級管理層審閱及批准，以確保並無出現錯誤或誤導資料。倘本集團認為無法維持必要程度的機密性或可能已違反機密性，本集團將在合理可行的情況下盡快向公眾披露有關資料。



## Corporate Governance Report (Continued) 企業管治報告 (續)

### COMPANY SECRETARY

Mr. Lam Chi Wai was appointed as the Company Secretary since 17 June 2022. Mr. Lam has confirmed that he has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2024 in compliance with Rule 3.29 of the Listing Rules. His biographical details are set out in the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" in this annual report.

### CHANGES IN INFORMATION OF DIRECTORS

Upon enquiry by the Company, there has not been any other change of Directors' information which needs to be disclosed in this annual report under Rule 13.51B(1) of the Listing Rules since the publication of 2024 interim report of the Company.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS AND INVESTOR RELATIONS

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

To promote effective communication, the Company maintains the website at [www.geotech.hk](http://www.geotech.hk), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Latest information on the Group including annual and interim reports, announcements and other corporate communications will be updated on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website in a timely fashion.

To solicit and get feedback from shareholders, shareholders are welcome to raise questions, communicate their views on matters affect the Company, and request information (to the extent it is publicly available) from the Board and management to the Company Secretary of the Company.

### 公司秘書

林智偉先生自二零二二年六月十七日獲委任為公司秘書。林先生確認彼已遵守上市規則第3.29條於截至二零二四年十二月三十一日止年度接受不少於十五個小時的相關專業培訓。其履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

### 董事資料變動

經本公司查詢後，自本公司刊發二零二四年中期報告以來，並無任何其他需要根據上市規則第13.51B(1)條於本年報披露的董事資料變動。

### 股東及投資者溝通及投資者關係

本公司認為與股東及潛在投資者有效溝通對加強投資者關係以及讓投資者了解本集團之業務、表現及策略甚為重要。本公司已採納股東通訊政策，目標為確保股東及潛在投資者均可適時取得本公司全面、相同及可理解的資料，包括財務表現、策略目標及計劃、重大發展、管治及風險概況。本公司亦認同及時及不經篩選地披露資料的重要性，此有助股東及潛在投資者作出知情投資決定。

為促進有效溝通，本公司設有網站[www.geotech.hk](http://www.geotech.hk)，該網站載有本公司業務營運及發展之最新資訊、財務資料、企業管治常規及公眾可獲得的其他資料。有關本集團的最新資訊（包括年報及中期報告、公告及其他企業通訊）將於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站及時更新。

為徵求及獲得股東的反饋，我們歡迎股東就影響公司的事項作出提問及發表意見，並經公司秘書向董事會和管理層要求提供信息（在公開可行的範圍內）。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy including steps taken at the general meetings, the handling of queries received (if any) and the channel of communication and engagement in place, and considered that the shareholders' communication policy has been properly implemented during the year ended 31 December 2024 under review and is effective.

The 2025 annual general meeting (the "AGM") of the Company will be held on 25 June 2025. The notice of the AGM, setting out details of the proposed resolutions, voting procedures and other relevant information, will be sent to Shareholders at least 21 days prior to the meeting.

### SHAREHOLDERS' RIGHTS

#### Procedures for Convening General Meetings by Shareholders

The general meeting of the Company provides an opportunity for communication between the Shareholders and the Board. Pursuant to Article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting.

Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings.

Such requisition shall be made in writing to the Board or the Company Secretary by post at Unit 706-708, 7th Floor, Tower II, Metroplaza, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Shareholders are requested to follow Article 64 of the Articles for putting forward a resolution at an extraordinary general meeting. The requirements and procedures are set out above in the section headed "Procedures for Convening General Meetings by Shareholders" in this annual report.

Pursuant to Article 113 of the Articles, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Company's principal place of business or branch share registrar and transfer office in Hong Kong. The period for lodgment of the notices required under Article 113 will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than fourteen days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least fourteen days.

董事會已審閱股東通訊政策的實施情況及成效，包括股東大會採取的措施、接獲查詢時的處理（如有）及現有的通訊及參與渠道，並在檢討中認為股東通訊政策已於截至二零二四年十二月三十一日止年度得到妥善實施並且有效。

本公司將於二零二五年六月二十五日舉行二零二五年股東週年大會（「股東週年大會」）。載有有關建議決議案詳情、投票程序及其他相關資料的股東週年大會通告將於會議之前至少二十一日向股東寄發。

### 股東權利

#### 股東召開股東大會之程序

本公司股東大會提供股東與董事會溝通的機會。根據細則第64條，董事會可於其認為合適的時間召開股東特別大會。

股東特別大會亦可由一名或多名股東要求召開，該等股東於提出要求當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。

有關要求須以書面形式向董事會或公司秘書提出（郵寄至香港新界葵涌興芳路223號新都會廣場2座7樓706-708室），藉以要求董事會就處理有關要求所指明之任何業務交易而召開股東特別大會。有關會議須在提出該請求後兩個月內召開。如董事會在提出該請求日期起計二十一日内未有安排召開有關會議，則請求人（或多名請求人）可用相同方式自行召開會議，且本公司須向請求人償還因董事會未有妥為召開會議而招致的所有合理費用。

#### 於股東大會上提呈議案之程序

股東須根據細則第64條在股東特別大會上提呈決議案。相關規定及程序載於本年報「股東召開股東大會之程序」一節。

根據細則第113條，除非一項有意提名選舉該位人士為董事的書面通知以及一項該位被推選人士簽發表明其願意選舉之書面通知已呈交至本公司主要營業地點或香港股份過戶登記分處，否則概無人士（退任董事除外）有權在任何股東大會上選舉出任董事職位（除非由董事會推選）。根據細則第113條提交該等通知之期間須由不早於指定進行該推選之股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前十四日結束，而向本公司發出該等通知之最短期間須為最少十四日。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### INFORMATION DISCLOSURE

The Company discloses information in compliance with the securities regulations of the Stock Exchange, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. Our primary focus is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public, to make rational and informed decisions.

### SHAREHOLDERS' ENQUIRIES

For matters in relation to the Board, Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary or relevant personnel by post to the Company's principal place of business in Hong Kong at Unit 706-708, 7th Floor, Tower II, Metroplaza, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong.

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividends warrants, the registered Shareholders can contact branch share registrar and transfer office in Hong Kong:

Boardroom Share Registrars (HK) Limited  
Address: Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong  
Tel: (852) 2153 1688  
Fax: (852) 3020 5058

### CONSTITUTIONAL DOCUMENTS

There had been no change in the Company's constitutional documents during the year ended 31 December 2024.

### 信息披露

本公司根據聯交所證券條例披露信息，及根據有關法律法規向公眾刊發定期報告及公告。本集團盡力確保準時披露信息，而有關信息為公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

### 股東查詢

就有關董事會事宜，股東可透過郵寄至本公司於香港的主要營業地點香港新界葵涌興芳路223號新都會廣場2座7樓706-708室，註明公司秘書或相關人員收，向董事會發送查詢及關注事項。

有關股份登記事宜，例如股份過戶及登記、更改名稱或地址、遺失股票或股息單，登記股東可聯絡香港股份過戶登記分處：

寶德隆證券登記有限公司  
地址：香港北角電氣道148號21樓2103B室  
電話：(852) 2153 1688  
傳真：(852) 3020 5058

### 章程文件

截至二零二四年十二月三十一日止年度，本公司的憲章文件概無任何變動。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

Geotech Holdings Ltd. and its subsidiaries (the “Group”, “we”, or “our”) are primarily engaged in civil engineering and construction services based in Hong Kong. Our principal operating subsidiary, Geotech Engineering Limited, specializes in both private and public works related to landslip prevention and remedial work for slopes or retaining walls. As part of our commitment to sustainability, we are pleased to present our Environmental, Social, and Governance (“ESG”) Report for the year ended 31 December 2024 (the “Review Year”). This report highlights our Group’s ESG performance and initiatives, focusing on our core business area of construction and engineering services in Hong Kong, in line with the scope of the previous year’s reporting. Through this report, we aim to provide transparency on our sustainable business practices, demonstrating our dedication to addressing key environmental and social challenges in the industry.

The ESG Report has been prepared in accordance with the ESG Reporting Guide set out in Appendix C2 of the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange of Hong Kong Limited and adheres to the “comply or explain” provisions. The scope of this report was determined based on the proportion of revenue contributed by the Group’s key business areas and the number of employees in the geographic region during the Review Year. This ensures that our reporting is comprehensive and aligned with the evolving expectations of our stakeholders while highlighting the areas where we can continue to make meaningful improvements.

The Group is committed to operating sustainably and delivering premium services, and we strictly adhere to the principles of materiality, quantitative, and consistency in reporting our relevant measures and performance.

### 緒言

致浩達控股有限公司及其附屬公司（「本集團」或「我們」）主要於香港從事土木工程及建築服務。我們的主要營運附屬公司土力資源有限公司專門從事與斜坡或擋土牆的防治山泥傾瀉及修補工程相關的私人及公共工程。作為我們對可持續發展承諾的一部分，我們欣然提呈截至二零二四年十二月三十一日止年度（「回顧年度」）的環境、社會及管治報告。本報告重點介紹本集團的環境、社會及管治表現及舉措，專注於我們在香港的核心業務領域，即建築及工程服務，與上一年度的報告範圍一致。透過本報告，我們旨在提供有關可持續業務實踐的透明度，展示我們致力於解決行業中的主要環境及社會挑戰。

環境、社會及管治報告根據於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》編製並已遵守「不遵守就解釋」條文。本報告的範圍乃根據回顧年度內本集團主要業務領域所貢獻的收益比例及地區的僱員人數釐定。此舉可確保我們的報告內容全面，並符合我們持份者不斷變化的期望，同時突顯我們可持續進行有意義改進的領域。

本集團致力於可持續經營並提供優質服務，我們在報告相關措施及表現時，嚴格遵循重要性、定量性及一致性原則。

Reporting principles 報告原則	Descriptions 說明
Materiality: 重要性：	Material ESG issues are identified through a materiality assessment and are presented in this report. 重要的環境、社會及管治事宜通過重要性評估識別，並在本報告中呈列。
Quantitative: 量化：	Quantitative key performance indicators (KPIs) are disclosed along with comparative data and a sufficient description of any changes, where appropriate. 披露量化關鍵績效指標（關鍵績效指標），並附有比較數據及任何變動的充分描述（如適用）。
Consistency: 一致性：	KPI data and calculation methods remain consistent and comparable with the previous year to ensure valid comparability. 關鍵績效指標數據及計算方法保持一致及與上年度相若以確保有效進行對比。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### BOARD STATEMENT

The Group integrates ESG considerations into our business strategy and decision-making processes. To achieve this, we have developed a comprehensive governance structure that ensures the segregation of duties in our ESG management, covering personnel at all levels — high, middle, and low.

The ultimate responsibility for overseeing the Group's ESG-related risks, opportunities, and performance lies with the Board of Directors (the **"Board"**). The Board is responsible for setting the Group's ESG-related strategies, targets, and long-term objectives. It regularly reviews the Group's ESG performance against established targets and revises strategies when necessary, particularly in response to significant deviations or emerging issues. Additionally, the Board ensures that all ESG risks are adequately identified, mitigated, and aligned with the Group's broader sustainability goals, while overseeing the continuous improvement of ESG practices within the Group.

Supporting the Board in executing ESG-related strategies, a dedicated ESG working group has been established. This group includes representatives from key operational departments, such as finance, safety, environmental, and administration, ensuring a cross-functional approach to ESG management. The ESG working group is responsible for coordinating the integration of ESG factors into day-to-day operations, aligning all business activities with the Group's ESG objectives, and regularly reporting to the Board on the progress of initiatives. The ESG working group is also tasked with collecting relevant ESG data from each functional department, monitoring the execution of ESG measures, and identifying any deviations from set targets. They ensure that corrective actions are taken when required to address any shortcomings in ESG performance. Regularly reviewing ESG performance ensures that the Group remains on track to meet its long-term sustainability objectives.

Bi-annual meetings are held between the Board and the ESG working group to review the progress of ESG strategies, evaluate target achievements, and ensure alignment with the Group's objectives. In these meetings, the Board and the ESG working group also discuss emerging ESG risks and opportunities, assess the effectiveness of current measures, and make adjustments to improve overall performance. The ESG working group is responsible for ensuring that all relevant stakeholders, both internal and external, are kept informed of ESG-related developments and for promoting a culture of accountability across the Group.

With a deep understanding of ESG risks and opportunities, the Group is better equipped to allocate resources effectively, make informed business decisions, and drive sustainable growth. The Group continuously assesses its ESG performance to adapt to changing conditions and ensures that all ESG initiatives contribute to the long-term success of the business.

#### 董事會聲明

本集團將環境、社會及管治考慮因素納入我們的業務策略及決策過程。為實現此目標，我們已制定一個全面的管治架構，確保我們的環境、社會及管治管理職責分工明確，涵蓋所有層級（即高層、中層及基層）的人員。

監督本集團的環境、社會及管治相關風險、機遇及表現的最終責任由董事會（「**董事會**」）承擔。董事會負責制定本集團的環境、社會及管治相關策略、目標及長遠目標。本集團定期檢討其環境、社會及管治表現，並根據既定目標進行評估，必要時修訂策略，尤其是在出現重大偏離或新問題時。此外，董事會確保所有環境、社會及管治風險均得到充分識別、緩解，並與本集團更廣泛的可持續發展目標保持一致，同時監督本集團內部環境、社會及管治常規的持續改進。

為支持董事會執行環境、社會及管治相關策略，我們已成立專門的環境、社會及管治工作組。該工作組包括來自財務、安全、環境及行政等主要營運部門的代表，確保對環境、社會及管治管理採取跨職能方針。環境、社會及管治工作組負責協調將環境、社會及管治因素整合到日常營運中，確保所有業務活動與本集團的環境、社會及管治目標一致，並定期向董事會報告各項舉措的進展。環境、社會及管治工作組亦負責從各職能部門收集相關的環境、社會及管治數據，監督環境、社會及管治措施的執行情況，並識別任何偏離既定目標的情況。工作組確保在需要時採取糾正措施以解決環境、社會及管治表現中的任何不足之處。工作組定期檢討環境、社會及管治表現可確保本集團持續朝向長期可持續發展目標邁進。

董事會與環境、社會及管治工作組每年舉行兩次會議，以檢討環境、社會及管治策略的進展、評估目標達成情況，並確保與本集團目標一致。董事會與環境、社會及管治工作組亦於會議上討論新興的環境、社會及管治風險和機遇，評估現行措施的有效性，並作出調整以改善整體表現。環境、社會及管治工作組負責確保所有內部及外部的相關持份者知悉環境、社會及管治相關的發展，並在整個集團內推動問責文化。

憑藉對環境、社會及管治風險及機遇的深入了解，本集團能夠更有效地分配資源，作出知情的業務決策，並推動可持續增長。本集團不斷評估其環境、社會及管治表現，以適應不斷變化的情況，並確保所有環境、社會及管治措施有助於業務取得長期成功。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### STAKEHOLDER ENGAGEMENT

The Group places great importance on engaging with key stakeholders, including government bodies, investors, employees, and customers, using diverse communication channels outlined in the table below. By actively engaging with these stakeholders, the Group gains valuable insights into their expectations and concerns. The feedback gathered through these interactions helps the Group enhance and fine-tune its sustainable development strategy.

### 持份者參與

本集團非常重視與政府機構、投資者、僱員及客戶等主要持份者的互動，並使用下表所列的多種溝通渠道。透過積極與該等持份者互動，本集團深入了解彼等的期望及關注。通過這些互動收集的反饋有助本集團提升及完善其可持續發展策略。

Stakeholder Groups 持份者組別	Specific Stakeholders 特定持份者	Expectations 期望	Methods of Communication 溝通方式
<b>Investors</b>	• Shareholders	• Investment returns • Corporate governance system	• Corporate website • Financial reports • Conference call
投資者	• 股東	• 投資回報 • 企業管治系統	• 企業網站 • 財務報告 • 電話會議
<b>Employees</b>	• Senior Management • Staff • Potential recruits	• Working environment • Career development • Remuneration, compensation, and benefit	• Training • Face-to-face meetings • Performance reviews and appraisals • Interview
僱員	• 高級管理層 • 員工 • 潛在僱員	• 工作環境 • 職業發展 • 薪金、薪酬及福利	• 培訓 • 面談 • 績效回顧及評核 • 面試
<b>Customers</b>	• Government departments • Construction contractors • 政府部門 • 建築承包商	• High quality service • Compliance operation • 優質服務 • 合規運營	• Customer satisfaction survey • Company hotline • 顧客滿意度調查 • 公司熱線
<b>Suppliers/Contractors</b>	• Material suppliers • Contractors	• Stable cooperation • Health and safety	• Supplier assessment • Daily work review • Site inspection/meeting with contractors
供應商／分包商	• 材料供應商 • 分包商	• 穩定合作 • 健康及安全	• 供應商評估 • 每日工作復查 • 地盤巡查／與分包商會議
<b>Government</b>	• Governments • Regulators • 政府 • 監管機構	• Compliance with law and regulations • 遵守法律法規	• Written or electronic correspondence • 書面或電子往來函件
政府			



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

### MATERIALITY ANALYSIS

The Group believes that conducting a materiality assessment helps prioritize the most pressing ESG issues, enabling us to integrate them into our strategy and ensuring sustainable value creation for all stakeholders.

To ensure a systematic and robust approach, the Group follows a structured materiality assessment process with multiple stages to identify material ESG issues. First, the Group compiles a list of ESG issues and stakeholders potentially relevant to our business, including, but not limited to, governance practices, environmental impacts, social concerns, and industry-specific issues. Next, we engage with key stakeholders to collect their views on the most important ESG topics and carefully review their feedback.

The identified ESG issues are then rated based on their relevance to the business and stakeholders, as well as their respective level of impact. We consider both the significance of the issue to stakeholders and its alignment with the Group's strategy, operations, and risk management processes, prioritizing them by taking into consideration their short-term and long-term effects on the Group's operations and sustainability goals. Material ESG topics are then filtered and used as a guiding framework for our ESG efforts.

The Group then develops specific strategies, targets, and action plans to address the identified material ESG issues, allowing for more comprehensive, transparent, and targeted responses. Finally, we conduct regular reviews of the materiality assessment process to ensure it remains up-to-date and reflects changes in the business environment, stakeholder expectations, and emerging ESG trends.

The material ESG issues have been identified as follows:

Environmental topics 環境主題	Social topics 社會主題	Operational 營運
Greenhouse gas emissions 溫室氣體排放	Occupational health and safety 職業健康及安全	Compliance in regulation 遵守法規
Energy consumption 能源消耗	Employees' compensation and staff welfare 僱員薪酬及員工福利	Customer's satisfaction 客戶滿意
Waste management 廢棄物管理	Employees' Development and training 僱員發展及培訓	Climate-related risks and opportunities 氣候相關風險及機遇
	Employment and labour practices 僱傭及勞工常規	
	Anti-corruption 反貪污	

### 重要性分析

本集團相信，進行重要性評估有助優先處理最緊迫的環境、社會及管治事宜，使我們能夠將其納入戰略，並確保為所有持份者創造可持續的價值。

為確保有系統且穩健的方法，本集團遵循結構化的重要性評估流程，分階段識別重要的環境、社會及管治事宜。首先，本集團編制一份可能與我們業務相關的環境、社會及管治事宜及持份者清單，包括但不限於治理常規、環境影響、社會關注及行業特定議題。接著，我們與主要持份者溝通，以收集彼等對最重要的環境、社會及管治議題的意見，並仔細審視彼等的反饋。

所識別的環境、社會及管治事宜隨後根據其與業務和持份者的相關性以及其各自的影響程度進行評級。我們考慮有關事宜對持份者的重要性，及與本集團策略、營運及風險管理流程的一致性，並根據其對本集團營運及可持續發展目標的短期和長期影響進行優先排序。我們其後篩選出重要的環境、社會及管治議題，並用作我們環境、社會及管治工作的指導框架。

本集團隨後制定具體策略、目標及行動計劃，以應對所識別的重要環境、社會及管治事宜，從而提供更全面、透明及針對性的回應。最後，我們定期檢討重要性評估過程，以確保其與時並進，並反映營商環境、持份者期望及新興環境、社會及管治趨勢的變化。

所識別的重要環境、社會及管治事宜如下：

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### I. ENVIRONMENTAL

#### I.1 Our environmental policy

To ensure responsible environmental management across our engineering and construction operations, we have established a Safety and Environmental Department, which is responsible for ensuring the Group's full compliance with environmental protection regulations. This department comprises environmental management professionals who continuously monitor market trends, statutory requirements, internal policies, and safety and environmental measures. Whenever there are changes or updates to statutory and industry requirements, we promptly revise our internal work procedures and policies to ensure compliance. Through these proactive measures, we strive to mitigate risks, enhance efficiency, and drive sustainability across our business activities.

In addition, we have developed an Environmental Management Plan ("EM Plan") as our organizational framework. The EM Plan defines the duties and responsibilities of our environmental management functions, aiming to prevent harm to the environment. As part of this framework, an environmental management team is established for each project, consisting of a Site Safety & Environmental Committee and a Site Safety & Environmental Management Committee. These committees regularly assess and monitor the implementation of site safety and environmental measures to ensure compliance with the Group's requirements.

The EM Plan undergoes periodic reviews and updates to align with evolving environmental standards. Any revisions are promptly communicated to all employees and subcontractors through internal memos and discussed in regular meetings. Additionally, we conduct weekly environmental inspections to proactively identify and mitigate potential environmental nuisances.

Our environmental policies focus on the following key objectives:

- Ensuring strict compliance with all relevant environmental laws and regulations;
- Preventing operational activities from negatively impacting the environment or public health;
- Managing our supply chains effectively by incorporating environmental protection initiatives into supplier and subcontractor selection criteria;
- Being open and responsive to stakeholders' environmental expectations and concerns; and
- Allocating adequate resources and facilities for environmental nuisance abatement, waste management, and pest control management.

### I. 環境

#### I.1 我們的環境政策

為確保我們的工程及建築業務負責任的環境管理，我們已成立安全及環境部門，負責確保本集團全面遵守環境保護法規。該部門由環境管理專業人員組成，彼等持續監察市場趨勢、法定要求、內部政策以及安全和環境措施。每當法定和行業要求有變更或更新時，我們會即時修訂內部工作程序和政策，以確保合規。透過該等積極措施，我們致力降低風險，提高效率，並推動業務活動的可持續發展。

此外，我們已制定環境管理計劃作為我們的組織框架。環境管理計劃訂明我們環境管理職能的職責及責任，旨在防止對環境造成損害。作為此框架的一部分，每個項目均設立一個環境管理團隊，由地盤安全及環境委員會以及地盤安全及環境管理委員會組成。該等委員會定期評估和監察地盤安全及環境措施的實施情況，以確保符合本集團的要求。

環境管理計劃定期進行審查及更新，以符合不斷變化的環境標準。任何修訂均會透過內部備忘錄迅速傳達予全體僱員及分包商，並定期開會討論。此外，我們每週進行一次環境監測，以主動識別及減輕潛在的環境損害。

我們的環境政策著重於以下主要目標：

- 確保嚴格遵守所有相關環境法律及法規；
- 防止營運活動對環境或公眾健康造成負面影響；
- 進行有效的供應鏈管理，將環境保護措施納入供應商和分包商的甄選標準；
- 接受及回應持份者對環境的期望及關切；及
- 分配充足的資源及設施以實施減少對環境造成滋擾、廢棄物管理及害蟲防治管理的措施。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

#### Minimising impact of our operations to the environment and natural resources

We fully recognise that our construction and engineering operations inevitably impact the environment, including air and water pollution, waste generation, and resource consumption. Understanding these potential environmental risks, we have developed and implemented comprehensive environmental policies and procedures to minimize our ecological footprint. Our staff and subcontractors are required to strictly adhere to these guidelines, ensuring that all site activities comply with environmental regulations and industry best practices. Through continuous training, regular monitoring, and the enforcement of mitigation measures, we strive to operate responsibly — reducing environmental harm while integrating sustainable practices into every project we undertake.

All work procedures carried out by our employees and subcontractors must comply with our established policies and procedures, which are accredited under ISO 9001:2015 for Quality Management Systems and ISO 14001:2015 for Environmental Management Systems. This ensures that our operations align with sustainability principles and maintain high environmental and quality standards. To uphold compliance, weekly or monthly environmental inspections are conducted at construction sites to identify any instances of non-compliance. If issues are detected, corrective action plans are promptly implemented to mitigate environmental risks, ensure adherence to regulations, and continuously improve our environmental performance.

#### Air Pollution Control

As a construction-focused company, we acknowledge that certain activities inevitably contribute to air pollution, which can impact the surrounding environment. To minimize these effects, our on-site project teams implement stringent dust control measures during high-dust activities, such as demolition, drilling, and excavation of rock or artificial hard materials, particularly in areas near the public. These measures include water spraying, the use of vacuum cleaning devices, and the proper covering or sheltering of dusty materials, all subject to approval by the registered engineer on-site. Additionally, to reduce gaseous emissions — such as black smoke or fumes — generated by construction equipment, we enforce strict emission control measures to ensure compliance with air quality standards. This includes using construction machinery and vehicles that comply with emission standards and implementing policies to switch off engines when machinery and vehicles are not in use to reduce unnecessary emissions.

#### Wastewater Management

Although our site operations generate only minimal amounts of wastewater, we remain committed to implementing effective wastewater pollution abatement measures. Proper site management prevents surface runoff from washing across the site and spilling into surrounding areas. All wastewater is directed to designated treatment facilities before discharge, ensuring compliance with environmental protection standards and preventing land pollution. By proactively managing wastewater disposal, we safeguard the environment and uphold our commitment to responsible construction practices.

#### 減少我們的業務對環境及自然資源的影響

我們充分認識到，我們的建築及工程業務不可避免地對環境產生影響，包括空氣和水污染、廢棄物產生以及資源消耗。了解這些潛在的環境風險後，我們已制定並實施全面的環境政策和程序，以將我們的生態足跡降至最低。我們的員工和分包商必須嚴格遵守這些指引，確保所有現場活動符合環境法規和行業最佳常規。通過持續培訓、定期監控和執行緩解措施，我們致力以負責任的方式營運，在減少環境危害的同時，將可持續發展常規融入我們承接的每個項目中。

我們的僱員及分包商所執行的所有工作程序必須符合我們已建立的政策及程序，該等政策及程序已獲ISO 9001:2015質量管理體系及ISO 14001:2015環境管理體系認證。此舉確保我們的營運符合可持續性原則，並維持高環境及質量標準。為了維持合規，每週或每月於施工工地進行環境檢查，以識別任何不合規情況。倘若發現問題，將迅速實施糾正行動計劃，以減輕環境風險，確保遵守規例，並持續改善我們的環境表現。

#### 空氣污染管制

作為一家以建築為主的公司，我們承認若干活動不可避免地會導致空氣污染，對周遭環境造成影響。為了減少這些影響，我們的工地項目團隊在多灰塵的施工活動期間（如拆卸、鑽探及挖掘尤其靠近公眾區域的岩石或人造硬材料）時，實施嚴格的除塵措施。該等措施包括灑水、使用真空清洗設備，以及適當掩蓋或遮蔽灰塵材料，並須經工地的註冊工程師批准。此外，為減少由建築設備產生的氣體排放，例如黑煙或煙霧，我們實施嚴格的排放控制措施，以確保符合空氣質量標準。有關措施包括使用符合排放標準的建築機械和車輛，以及實施政策在機械和車輛不使用時關閉引擎，以減少不必要的排放。

#### 廢水管理

儘管我們的工地營運產生的廢水量極少，我們仍然致力實施有效的廢水污染減排措施。妥善的地盤管理可防止水流流過地盤或溢入地盤周邊地區。所有廢水在排放前均被導入至指定的處理設施，確保符合環境保護標準並防止土地污染。透過積極管理廢水處理，我們保護環境並堅守我們對負責任建築常規的承諾。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Waste handling

In managing waste, we adhere to a structured framework known as the "Waste Management Hierarchy," which consists of four key steps: "Avoidance and Minimization," "Re-use," "Recover and Recycle," and "Treatment and Disposal." helps the Group reduce waste generation, conserve resources, minimize environmental impact, and contribute to a more sustainable and circular economy. To ensure effective waste management, we have established specific targets and require all employees to strictly follow them whenever feasible.

#### 1. Avoidance and Minimization:

The best way to reduce waste is by preventing it from being created. By planning better, purchasing wisely, and improving processes, we can significantly reduce waste. This helps conserve resources and lowers disposal needs.

Example:

- Using water-based finishing materials to minimize environmental harm, reusing wood packaging for formwork purposes to reduce the need for new materials, and employing recyclable containers for fixtures and fittings to promote sustainability and minimize waste.

#### 2. Re-use:

Reusing materials before disposal extends their life, reduces the need for new materials, and cuts waste. It helps conserve resources, save energy, and lower the environmental impact of construction.

Examples:

- Excavated Material: All excavated materials or pure construction and demolition inert materials (such as hard rock, sand, soil, and broken concrete) are sorted on-site for reuse before disposal to designated outlets, like the Public Fill Reception Facility.
- Repurposing hard standing and old bricks for continued use.
- Diverting waste to other construction sites for reuse where possible.

### 廢棄物處理

在管理廢棄物時，我們遵循「廢棄物管理分級」的結構化框架，該框架由四個關鍵步驟組成：「避免和減少廢棄物產生」、「再利用」、「回收及循環再造」及「處理及棄置」，有助集團減少廢棄物產生、節約資源、減少對環境的影響，並促進更可持續和循環的經濟。為確保有效的廢棄物管理，我們已制定具體目標，並要求所有員工在可行的情況下嚴格遵守。

#### 1. 避免和減少廢棄物產生：

減少廢棄物的最佳方法是防止廢棄物的產生。通過更完善的規劃、明智的採購和改進流程，我們可以大幅減少廢棄物，有助節約資源並降低處置需求。

例如：

- 使用水性飾面材料以減少環境危害，於模板中重複使用木制包裝以減少對新材料的需求，以及為固定裝置及配件採用可回收容器，以促進可持續發展及減少廢棄物。

#### 2. 再利用：

在棄置前再利用材料可以延長其壽命，減少對新材料的需求，並減少廢棄物，有助節約資源、節省能源，並降低建築對環境的影響。

例如：

- 挖出物：所有挖出物或純建築及拆卸惰性材料（例如硬石、沙、土及混凝土碎塊）在地盤分類以便重複使用，然後才向指定地點（如公眾填料接收設施）棄置。
- 重複使用可重用的硬面層及舊磚。
- 盡可能將廢棄物轉移至其他施工工地進行再利用。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

#### 3. Recover and Recycle:

Recycling turns waste into new products, reducing the need for new materials and saving energy. It helps keep waste out of landfills, lowers greenhouse gas emissions, and supports a circular economy where materials are reused.

Examples:

- Metal waste is sorted and recovered on-site, then collected by recycling contractors for proper recycling.
- Demolition debris, including broken concrete, reinforcement bars, mechanical fittings, and other hardware, is sorted on-site for recovery and sent to established recycling outlets.

#### 4. Treatment and Disposal:

Although it's the last option, proper waste treatment and disposal are still needed for waste that can't be avoided, reused, or recycled. This ensures harmful substances are safely managed, preventing soil, air, and water contamination and reducing health risks.

Examples:

- Cardboard and paper packaging, used for plant, equipment, and materials, are sorted on-site and stockpiled properly in a dry condition to prevent cross-contamination with other waste materials.
- All chemical waste is collected and disposed of by licensed contractors, ensuring compliance with environmental regulations.

During the Review Year, to the best of the Group's knowledge, we did not have any non-compliance issues in relation to environmental laws and regulations in Hong Kong regarding air and greenhouse gas emissions, discharges into water and land and generation of hazardous and non-hazardous waste.

#### 3. 回收及循環再造：

回收將廢棄物轉化為新產品，減少對新材料的需求並節省能源，有助減少垃圾堆填區的廢棄物，降低溫室氣體排放，並支持材料重用的循環經濟。

例如：

- 金屬廢棄物在地盤分類及回收，然後由回收承包商收集以進行適當的回收。
- 拆卸碎片，包括混凝土碎塊、鋼筋條、機械裝置及其他硬件，會在地盤分類以回收並送往既定的回收地點。

#### 4. 處理及棄置：

儘管處理及棄置是最後的選擇，但對於無法避免、再利用或循環再造的廢物，仍然需要進行適當的廢棄物處理及棄置，確保有害物質得到安全管理，防止土壤、空氣和水污染，並降低健康風險。

例如：

- 用於廠房、設備及材料的硬紙板及紙質包裝，會在地盤分類並在乾燥條件下適當儲存，以防止與其他廢棄物材料交叉污染。
- 所有化學廢棄物均由持牌承包商收集及處置，確保遵守環境法規。

於回顧年度內，就本集團所深知，我們並無任何與香港環境法例法規有關涉空氣及溫室氣體排放、水及土地的排污以及產生有害及無害廢棄物的不合規問題。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### I.2 Greenhouse gas (“GHG”) emissions

During the Review Year, the Group's primary sources of emissions continued to be motor vehicle usage for transportation between project sites and purchased electricity. Due to longer project durations and the expansion into larger, more complex sites, emissions from vehicle use increased slightly. Recognizing that GHG emissions are a major driver of climate change, the Group remains committed to minimizing its environmental impact and enhancing sustainability.

To address these emissions, we have implemented a series of carbon reduction measures focused on vehicle management, including:

- Closely monitoring fuel consumption in all company vehicles to prevent wastage;
- Prioritizing the procurement of environmentally friendly vehicles, taking into account their weight and fuel efficiency;
- Conducting regular maintenance to ensure engines operate at peak efficiency;
- Using fuel that complies with the Air Pollution Control Ordinance, limiting sulfur content to a maximum of 0.005%; and
- Enforcing strict policies to prevent idling vehicles.

As part of our broader sustainability strategy, we have successfully achieved the target set in the previous year to reduce GHG emissions by 10% from the 2021 baseline by 2026. In the coming year, we aim to further reduce total GHG emissions for Scope 1 and Scope 2 while maintaining the same level of construction activity and staff size. To achieve this, we will continue optimizing driving routes between construction sites and gradually transition to electric vehicles.

### I.2 溫室氣體排放

於回顧年度，本集團的主要排放來源仍為使用汽車進行項目工地之間的運輸及所購電力。由於項目持續時間延長及擴展至更大、更複雜的地盤，車輛使用所產生的排放量略有增加。本集團認識到溫室氣體排放為氣候變化的主要推動力，繼續致力減少其對環境的影響並提升可持續性。

為應對該等排放問題，我們已實施一系列專注於車輛管理的減碳措施，包括：

- 密切監控所有公司車輛的燃料消耗以防止浪費；
- 優先考慮採購環保車輛，並考慮其重量及燃油效率；
- 定期進行維護，以確保引擎在最佳效率下運行；
- 根據《空氣污染管制條例》，使用含硫量不超過0.005%的燃料；及
- 嚴格執行政策以防止空轉車輛。

作為我們更廣泛的可持續發展策略的一部分，我們成功達成在上年度設定的目標，即在二零二六年前將溫室氣體排放量從二零二一年的基線減少10%。於來年，我們的目標是進一步減少範疇1及範疇2的總溫室氣體排放，同時保持相同的建設活動水平及員工規模。為達成此目標，我們將繼續優化施工工地之間的駕駛路線，並逐步過渡至電動車輛。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

Purchased electricity is another significant source of the Group's emissions. To minimize our carbon footprint, we have implemented a series of energy-saving measures to maintain the lowest possible consumption levels. However, despite these efforts, electricity usage increased during the Review Year due to the complexity and larger scale of construction sites, which required higher energy consumption. For further details, please refer to the "Use of Resources" section.

Through these ongoing initiatives, the Group continues to strengthen its commitment to sustainability and contribute to climate change mitigation.

The following presents our GHG emissions key performance indicators ("KPI") for the Review Year:

### GHG emissions from use of vehicles:

Aspects 1.1 層面 1.1	Unit 單位	2024 二零二四年	2023 二零二三年
Nitrogen oxides 氮氧化物	gram 克	20,786.62	18,218.66
Sulphur oxides 硫氧化物	gram 克	490.51	492.93
Respiratory suspended particles 呼吸懸浮粒子	gram 克	1,530.47	1,341.40

所購電力為本集團溫室氣體排放的另一主要來源。為減少我們的碳足跡，我們已實施一系列節能措施，以維持最低的消耗水平。然而，儘管作出該等努力，回顧年度的用電量卻因施工工地的複雜性及規模擴大而增加，需要更多能源消耗。有關進一步詳情，請參閱「資源利用」一節。

透過持續實施該等措施，本集團繼續加強其對可持續發展的承諾，並為氣候變化的緩解作出貢獻。

以下呈列於回顧年度我們於各關鍵績效指標的溫室氣體排放情況：

### 車輛使用產生的溫室氣體排放：

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### GHG emissions from mobile combustion sources:

移動燃燒源產生的溫室氣體排放：

Aspects 1.2 層面 1.2	Unit 單位	2024 二零二四年	2023 二零二三年
Scope 1 範圍 1			
Carbon dioxide 二氧化碳	tonnes 噸	78.78	79.23
Methane <sup>2</sup> 甲烷 <sup>2</sup>	tonnes 噸	0.23	0.22
Nitrous oxide <sup>2</sup> 一氧化二氮 <sup>2</sup>	tonnes 噸	9.54	8.89

#### Indirect GHG emission from the generation of purchased electricity:

購電產生的間接溫室氣體排放：

Aspects 1.2 層面 1.2	Unit 單位	2024 二零二四年	2023 二零二三年
Scope 2 範圍 2			
Indirect GHG Emissions 間接溫室氣體排放	tonnes (CO <sub>2</sub> equivalent) 噸(二氧化碳當量)	10.66	7.89

#### Total GHG emission:

溫室氣體排放總量：

Aspects 1.2 層面 1.2	Unit 單位	2024 二零二四年	2023 二零二三年
Scope 1 and Scope 2 範圍 1 及 範圍 2	Tonnes <sup>2</sup> 噸 <sup>2</sup>	99.21	96.23
GHG emission intensity 溫室氣體排放密度	tonnes/average number of employees <sup>1</sup> 噸/平均僱員人數 <sup>1</sup>	2.25	2.24

Note

附註

1 The average number of employees is calculated by taking the total number of employees at the beginning and at the end of the Review Year and divide by two.

1 平均僱員人數按回顧年度初及回顧年度末僱員人數總和除以二計算。

2 Greenhouse gas emissions included emissions of carbon dioxide, methane, and nitrous oxide. Methane and nitrous oxide were converted to carbon dioxide emissions by global warming potential ("GWP"). The total amount of greenhouse gas emissions is the equivalent of total amount of carbon dioxide emissions.

2 溫室氣體排放包括二氧化碳、甲烷和一氧化二氮的排放量。甲烷和一氧化二氮透過全球暖化潛勢換算為二氧化碳排放量。溫室氣體排放總量相當於二氧化碳總排放量。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

#### Hazardous wastes produced:

Aspects 1.3 層面 1.3	Unit 單位	2024 二零二四年	2023 二零二三年
Hazardous waste disposal 有害廢棄物處置	tonnes 噸	N/A* 不適用*	N/A* 不適用*
Hazardous waste intensity 有害廢棄物密度	tonnes/construction contract 噸／建築合約	N/A* 不適用*	N/A* 不適用*

\* The operation of the Group did not generate any hazardous waste for the Review Year and for the year ended 31 December 2023 and hence does not have relevant KPI to report.

#### 已產生的有害廢棄物：

\* 本集團業務於回顧年度及截至二零二三年十二月三十一日止年度並無產生任何有害廢棄物，因此無需呈報相關關鍵績效指標。

#### Non-hazardous wastes produced:

Aspects 1.4 層面 1.4	Unit 單位	2024 二零二四年	2023 二零二三年
Non-hazardous waste disposal 無害廢棄物處置	tonnes 噸	536.00	382.90
Non-hazardous waste intensity 無害廢棄物密度	tonnes/construction project 噸／建築項目	134.00	95.73

\* The methodology adopted for reporting on KPI above was based on "How to Prepare an ESG Report? — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange

#### 已產生的無害廢棄物：

\* 呈報上述關鍵績效指標所採用的方法基於聯交所發佈的「如何編製環境、社會及管治報告？— 附錄2：環境關鍵績效指標呈報指引」。

The Group does not generate hazardous waste in its operations; therefore, setting a reduction target for hazardous waste is not applicable. However, non-hazardous waste, primarily construction waste, was generated during the Review Year and managed in compliance with the Environmental Protection Department's regulations.

For the coming year, we have set a conservative target to stabilize non-hazardous waste intensity at a level not more than 10% higher than the Review Year. To achieve this, we will enhance material planning to minimize excess use, strengthen on-site waste sorting and recycling initiatives, and explore opportunities to reuse inert materials wherever feasible.

本集團的營運並無產生有害廢棄物，因此設定減少有害廢棄物的目標並不適用。然而，於回顧年度內產生的無害廢棄物主要為建築廢料，其乃按照環境保護署的規定進行管理。

於來年，我們設定一個保守的目標，將無害廢棄物的密度穩定維持於不高於回顧年度10%的水平。為實現此目標，我們將加強物料規劃以減少過量使用，強化現場廢棄物分類及回收計劃，並探索在可行的情況下重用惰性材料的機會。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### I.3 Use of Resources

The Group is committed to optimizing resource use, with a strong focus on critical resources like electricity, water, and paper. We motivate our employees to minimize their environmental impact by actively reducing energy consumption and making the most of available resources. The following outlines the main initiatives we have adopted in these areas:

#### Electricity

We have implemented several energy-saving measures across both office and project sites to demonstrate our commitment to energy efficiency, including:

- Placed near air conditioning switches to remind staff to set the temperature at an energy-efficient 25°C.
- Encouraging staff to turn off lights, machinery, and office equipment when not in use.
- Conducting regular checks and maintenance of air-conditioning systems to ensure optimal operation and prevent breakdowns.
- Providing educational sessions to employees on energy-saving practices and encouraging their active participation in conservation efforts.

In the coming year, we will continue to set a target to reduce electricity usage intensity by optimizing the use of electric devices and appliances, purchasing energy-efficient equipment, and regularly cleaning air-conditioning filters to improve cooling efficiency.

#### Water

While we have no challenges in sourcing water, we remain committed to promoting water conservation across our operations. As water usage depends on the scope and nature of work at project sites, setting specific targets for water efficiency is not applicable. However, we continue to raise awareness by placing reminders next to water taps to encourage employees to conserve water.

### I.3 資源利用

本集團致力優化資源利用，並將重點放在電力、用水及紙張等關鍵資源上。我們鼓勵員工積極減少能源消耗，充分利用可用資源，從而盡量減少對環境的影響。以下概述我們於該等領域採取的主要措施：

#### 電力

我們已在辦公室及項目工地實施多項節能措施，以展示我們對能源效率的承諾，包括：

- 於空調開關附近放置標籤，以提醒員工將溫度設定在攝氏二十五度的節能水平。
- 鼓勵員工在不使用時關閉電燈、機器及辦公設備。
- 定期檢查及維護空調系統，以確保最佳運行並防止故障。
- 為員工提供有關節能常規的教育課程，並鼓勵彼等積極參與節能工作。

於來年，我們將繼續設定目標，通過優化電力裝置及電器的使用、購買節能設備，以及定期清潔空調濾網以提高冷卻效率，從而減少用電密度。

#### 用水

儘管我們在求取水源方面並無遇到任何挑戰，然而我們仍然致力在業務營運中推廣節約用水。由於用水量取決於項目工地工程的範圍和性質，因此設定具體的用水效率目標並不適用。然而，我們繼續透過在水龍頭旁放置提醒標語來提高員工的節水意識。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

#### Paper

We have implemented a series of initiatives aimed at reducing paper usage and minimizing our ecological footprint:

- Utilizing digital presentations and note-taking during meetings to eliminate the need for printed handouts and meeting minutes.
- Reusing old envelopes for internal communication and drafts.
- Preferring electronic communication over printed materials whenever possible.
- Purchasing paper products made from recycled materials and certified sustainable sources.

#### Packaging Materials and Other Initiatives

The Group does not utilize packaging materials in its operations, and therefore, disclosure of such data is not relevant. However, we actively promote sustainable practices among our staff:

- Encouraging employees to bring their own lunches to reduce the use of single-use foam lunch boxes typically associated with takeout meals.
- Advocating for mindful consumption to minimize food waste, with reminders to staff to order only what they can consume and reduce over-ordering.

Through these initiatives, we foster a culture of sustainability within the organization and encourage responsible choices that align with our environmental values. We advocate for mindful consumption habits to minimize waste across all areas.

#### 紙張

我們已實施一系列措施旨在減少紙張使用及盡量減少我們生態足跡：

- 在會議中利用數字展示和記錄工具，以省去對印刷講義和會議記錄的需求。
- 重用舊信封作內部溝通及草稿用途。
- 在可行的情況下，優先選擇電子溝通而非列印材料。
- 採購由回收材料及經認證的可持續來源製成的紙品。

#### 包裝材料及其他措施

本集團業務不使用包裝材料，因此有關數據的披露並不相關。然而，我們積極向員工推廣可持續常規：

- 鼓勵員工自備午餐，以減少使用外賣餐點通常使用的一次性泡沫午餐盒。
- 提倡有意識的消費以減少食物浪費，並提醒員工僅訂購彼等能夠消耗的食物，減少過量訂購。

透過該等措施，我們在組織內培養可持續發展的文化，並鼓勵符合我們環境價值觀的負責任選擇。我們提倡有意識的消費習慣，以減少各個領域的浪費。

## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

The following shows our indirect energy and water consumption for the Review Year:

以下呈列於回顧年度我們的間接能源及水消耗量：

### Energy consumption in total and intensity

### 總能源消耗量及密度

Aspects 2.1 層面 2.1	Unit 單位	2024 二零二四年	2023 二零二三年
Indirect energy consumption: 間接能源消耗量：			
— Electricity usage — 用電	kWh 千瓦時	28,824.00	21,324.00
Electricity consumption intensity 用電密度	kWh/average number of employees** 千瓦時/平均僱員人數**	655.09	495.91
Diesel 柴油	Litres 升	73,604.00	11,822.00

\* The methodology adopted for reporting on KPI above was based on "How to Prepare an ESG Report? — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange

\* 呈報上述關鍵績效指標所採用的方法基於聯交所發佈的「如何編製環境、社會及管治報告？—附錄2：環境關鍵績效指標呈報指引」。

\*\* The average number of employees is calculated by taking the total number of employees at the beginning and at the end of the Review Year and divide by two.

\*\* 平均僱員人數按回顧年度初及回顧年度末僱員人數總和除以二計算。

### Water consumption in total and intensity

### 總耗水量及密度

Aspects 2.2 層面 2.2	Unit 單位	2024 二零二四年	2023 二零二三年
Water consumption 耗水量	cu.m 立方米	2,082.00	586.00
Water consumption intensity 耗水密度	cu.m/no. of offices (inc. offices of construction site offices and back office of construction and engineering service) 立方米/辦公室數目(包括工程地盤辦事處以及建築及工程服務總部辦公室)	2,082.00	586.00

During the Review Year, the increase in water and diesel consumption was primarily due to the higher demand for both resources across larger and more complex project sites.

於回顧年度內，用水及柴油消耗量增加主要由於在更大及更複雜的項目工地對該兩種資源的需求增加。



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

#### I.4 Climate change

Climate change is one of the most crucial issues of the past decade. The Group performs ongoing assessments of potential climate-related risks to understand the risks we may encounter and their potential impacts on the Group.

##### Physical Risks

Risk Description:

**Flooding:** Flooding poses a significant risk, particularly in areas prone to heavy rainstorms. It can disrupt construction and engineering activities, causing delays and hazards to workers' safety. Additionally, flooding may damage equipment and infrastructure on-site.

**Typhoons or Heavy Rainstorms:** Typhoons and heavy rainstorms present acute risks that can cause significant disruption to construction activities. These weather events may lead to unsafe working conditions, especially in terms of worker safety, equipment damage, and project delays.

**High Temperature:** Extreme heat can affect worker safety and health, leading to heat-related illnesses and reduced productivity.

Risks response:

**Flooding:** Our offices and site offices are strategically located outside high-risk flooding areas. To ensure the safety of our staff and workers, we have established clear policies for severe weather conditions, which must be followed during such events.

**Typhoons or Heavy Rainstorms:** In the event of an approaching typhoon or heavy rainstorm, staff are required to inspect all site facilities, drainage channels, and manholes to ensure they are free of silt and debris. We also implement intercepting channels along the edges of excavations to prevent surface runoff across excavation faces and exposed soil. Additionally, we maintain a large and diverse supplier base, enabling us to source materials from alternative suppliers in case of disruptions caused by extreme weather conditions.

**High Temperatures:** To protect workers from high temperatures, we ensure adequate supplies of water and provide shaded rest areas where workers can cool down and take breaks.

#### I.4 氣候變化

氣候變化是過去十年中最重要的議題之一。本集團持續評估潛在氣候相關風險，以了解我們可能面臨的風險及其對本集團的潛在影響。

##### 實體風險

風險描述：

**水災：**水災構成重大風險，尤其是在容易遭受暴雨侵襲的地區，可能會擾亂建築及工程活動，導致延誤並對工人的安全構成危險。此外，水災可能會損壞工地的設備和基礎設施。

**颱風或暴雨：**颱風和暴雨帶來嚴重風險，可能對施工活動造成重大干擾。這些天氣事件可能導致不安全的工作環境，特別是在工人安全、設備損壞和項目延誤方面。

**高溫：**極端高溫可能影響工人的安全 and 健康，導致與高溫相關的疾病和生產力下降。

風險應對：

**水災：**我們的辦公室和工地辦公室策略性地設置在高風險水災區域之外。為確保我們的員工及工人的安全，我們已制定明確的惡劣天氣政策，員工及工人必須在相關情況下遵守該等政策。

**颱風或暴雨：**如遇颱風或暴雨來襲，員工須檢查所有地盤設施、排水渠道及沙井，以確保無淤泥及碎片。我們亦沿挖掘邊緣設置攔截渠道，以防止水流流過挖掘面及表土。此外，我們維持一個龐大且多元化的供應商網絡，使我們能夠在極端天氣狀況導致中斷的情況下，從其他供應商採購材料。

**高溫：**為保護工人免受高溫侵襲，我們確保充足的水供應，並設置陰涼的休息區，讓工人可以降溫和休息。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### Transition Risks

##### Risk Description:

**Customer Preference Shift:** There is a growing trend where customers are increasingly favoring service providers that have a smaller environmental impact, particularly those who contribute less to climate change. This shift in customer preferences could pose a transition risk to the Group, as it might affect demand for our services if we are unable to meet evolving environmental expectations.

**Regulatory Changes:** Changes in climate-related regulations may also create transition risks. As governments implement stricter environmental laws and policies, there could be an impact on how construction and engineering companies operate. The Group is aware that such regulations may require modifications to existing processes, equipment, or materials, potentially affecting our cost structure and operational procedures.

##### Risks response:

**Customer Preference:** The Group does not anticipate significant adverse effects from the shift in customer preferences in the near future due to our specialized nature of work. We continue to monitor market trends and customer expectations to ensure that our services remain aligned with the evolving demand for environmentally conscious solutions.

**Regulatory Monitoring:** To address potential regulatory changes, the Group actively monitors the regulatory landscape related to climate change and environmental standards. This includes keeping track of local and international climate-related laws and regulations. By staying informed, we can adjust our services and operations accordingly to ensure compliance and avoid potential disruptions.

The Group continues to monitor climate-related risks and has implemented relevant measures to minimize potential physical and transition risks, although extreme weather conditions and changes in climate-related regulations are not expected to materially affect the Group's operations in the near future.

#### 過渡風險

##### 風險描述：

**客戶偏好轉變：**客戶越來越傾向選擇對環境影響較小的服務供應商，尤其是那些對氣候變化影響較小的供應商，此趨勢正在增長。客戶偏好轉變可能對本集團構成過渡風險，因為如果我們無法滿足不斷變化的環境期望，可能會影響對我們服務的需求。

**監管變動：**氣候相關法規的變動亦可能造成過渡風險。隨著政府實施更嚴格的环境法律和政策，可能會影響建築及工程公司的運作方式。本集團知悉此類法規可能需要對現有流程、設備或材料進行修改，可能影響我們的成本結構及營運程序。

##### 風險應對：

**客戶偏好：**由於我們工作的專業性質，本集團預期近期內客戶偏好轉變不會造成重大不利影響。我們持續監察市場趨勢及客戶期望，以確保我們的服務能夠符合日益增長的環保解決方案需求。

**監管監察：**為應對潛在的監管變動，本集團積極監察與氣候變化及環境標準相關的監管環境，包括追蹤本地及國際氣候相關法律及法規。通過隨時掌握資訊，我們可以相應調整服務及營運，以確保合規並避免潛在作業中斷。

儘管極端天氣狀況及氣候相關法規的變化預計不會在近期對本集團的營運產生重大影響，本集團將繼續監察氣候相關風險，並已採取相關措施以將潛在的物理及過渡風險降至最低。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

## II. SOCIAL

### II.1 Employment and Labour Practices

The Group highly values its employees and places great emphasis on effective human resources management to ensure the organization attracts and retains top talent.

#### Recruitment and Talent Acquisition

To attract skilled professionals, we offer competitive remuneration packages tailored to each individual's position, qualifications, and experience level. Our Human Resources & Administrative Department ensures that rigorous controls are in place during the recruitment process to align candidates with the Group's needs and prevent any unlawful practices. We hire based solely on a candidate's suitability and abilities, without regard to gender, religion, nationality, or other irrelevant factors. Our recruitment process is designed to identify individuals with the necessary skills, qualifications, and experiences required for the job, promoting a diverse and inclusive workplace where all employees are valued and respected.

#### Policy on Child and Forced Labor

The Group maintains a zero-tolerance approach towards child labor and the hiring of illegal immigrants, both in the office and on construction sites. Stringent recruitment controls are implemented to prevent such illegal practices. In the event of any discrepancies, such as mismatched ages or identities, the Group immediately terminates employment with the concerned individual. Furthermore, forced labor is strictly prohibited across all operations.

#### Employee Welfare and Compensation

To safeguard employees' rights, the Group has established comprehensive staff handbooks and employment policies covering compensation, promotions, working hours, rest periods, and other welfare measures. We regularly review compensation and benefits programs to ensure they remain competitive and meet the needs of our workforce.

Through effective staff appraisals and communication, exceptional employees are recognized, rewarded, and given opportunities for internal promotion and salary increases. This system helps to ensure that high-performing staff are appropriately valued and incentivized.

## II、社會

### II.1 僱傭及勞工常規

本集團高度重視其僱員，並非常重視有效的人力資源管理，以確保組織能夠吸引及挽留頂尖人才。

#### 招聘及人才招募

為吸引技術專業人士，我們提供根據每位個人的職位、資歷及經驗水平量身訂做的具競爭力薪酬待遇。我們的人力資源及行政部門確保在招聘過程中實施嚴格的控制措施，以使候選人符合集團的需求並防止任何非法行為。我們僅根據候選人的適合性和能力進行聘用，並不考慮性別、宗教、國籍或其他不相關的因素。我們的招聘程序旨在識別具備工作所需技能、資格和經驗的個人，促進一個多元和包容的工作環境，使所有員工都受到重視和尊重。

#### 有關童工及強迫勞工的政策

無論是在辦公室或施工工地，本集團對童工及僱用非法移民採取零容忍態度。為防止此類非法行為，本集團已實施嚴格的招聘控制措施。如發現任何不符之處，例如年齡或身份不匹配，本集團將立即終止與相關個人的僱傭關係。此外，所有業務運作嚴格禁止強迫勞動。

#### 僱員福利及薪酬

為保障員工權益，本集團已制定全面的員工手冊及僱傭政策，涵蓋薪酬、晉升、工作時數、假期及其他福利措施。我們定期審閱薪酬及福利計劃，以確保有關計劃保持競爭力並滿足我們員工的需求。

透過有效的員工評估及溝通，卓越的員工將獲得認可、獎勵，並有機會獲得內部晉升及加薪。此系統有助於確保表現優秀員工獲得適當的重視及激勵。



## Environmental, Social and Governance Report (Continued) 環境、社會及管治報告(續)

### Open Communication and Fair Dismissal Practices

The Group encourages close communication with employees to understand their needs and concerns. Regular internal meetings are held between directors and construction teams, ensuring that staff have opportunities to express their opinions. Feedback is provided during appraisals and when necessary. We also enforce a strict policy against illegal or unfair dismissal. All dismissals are reviewed and approved by responsible personnel, ensuring that they follow standard procedures and are in compliance with employment laws.

We believe the above policies and procedures help foster a positive, respectful, and inclusive work environment where employees are supported in their professional growth and their well-being is prioritized.

As of 31 December 2024, the Group has employed 43 (2023:45) full time employees under our construction and engineering services in Hong Kong, which is the Group's key business activities carried out in Hong Kong. The breakdowns of our workforce in the key operating units by gender, age group and employment types are as follows:

By gender 按性別	2024 二零二四年	2023 二零二三年	By age group 按年齡組別	2024 二零二四年	2023 二零二三年
Male 男性	74%	73%	Under 30 years old 30歲以下	7%	2%
Female 女性	26%	27%	31–50 years old 31–50歲	44%	52%
			51–60 years old 51–60歲	26%	22%
			Over 61 years old 61歲以上	23%	24%
By employment category 按僱傭類型	2024 二零二四年	2023 二零二三年	By geographic region 按地理	2024 二零二四年	2023 二零二三年
Senior level 高層	26%	31%	Hong Kong 香港	100%	100%
Middle level 中層	44%	42%			
Entry level 初級	30%	27%			

The Group has employment contracts with site workers, however, their work is not continuous and depends on the demand at construction sites. Work schedules are arranged with site workers as needed. Since site workers are daily-rated and remain on standby to supply the workforce, the breakdown of our workforce, as in the previous review year, does not include them. This also explains why entry-level staff make up a smaller portion of our workforce.

### 公開溝通及公平解僱慣例

本集團鼓勵與僱員保持緊密溝通，以了解彼等的需求和關注。董事與施工團隊之間定期舉行內部會議，確保員工有機會表達彼等的意見。於評估期間及必要時提供反饋。我們亦執行嚴格的政策，禁止非法或不公平解僱。所有解僱均由負責人員審核及批准，確保遵循標準程序並符合僱傭法律。

我們相信上述政策和程序有助營造一個積極、尊重和包容的工作環境，讓員工在專業成長上獲得支持，並將員工的福祉放在首位。

於二零二四年十二月三十一日，本集團有43名（二零二三年：45名）全職僱員，於香港提供建築及工程服務，這也是本集團在香港開展的主要業務活動。按性別、年齡組別及僱傭類型劃分的主要運營單位員工明細如下：

本集團與地盤工人訂立僱傭合約，然而，視乎施工工地對工人的需求，地盤工人不會持續於工地工作。本集團將於需要時與地盤工人安排工作時間表。由於地盤工人為每日評分及隨時可供應勞動力，因此與上一回顧年度相同，我們的員工明細並不包括地盤工人。此亦解釋為何初級員工在我們的勞動力中所佔比例較小。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

During the Review Year, the total turnover rate of employees is 36% (2023: 28%). The employee turnover rate in the key operating units in Hong Kong by gender, age group and geographical region are as follows:

By gender 按性別	2024 二零二四年	2023 二零二三年	By age group 按年齡組別	2024 二零二四年	2023 二零二三年
Male 男性	46%	26%	Under 30 years old 30歲以下	50%	100%
Female 女性	9%	33%	31–50 years old 31–50歲	43%	17%
			51–60 years old 51–60歲	19%	11%
			Over 61 years old 61歲以上	38%	56%
By geographic region 按地理	2024 二零二四年	2023 二零二三年			
Hong Kong 香港	36%	28%			

The turnover rate for the Review Year increased slightly from 28% to 36%, primarily due to normal employee attrition. We maintain only the necessary number of employees, without rehiring the same workers who leave. Additionally, since most site workers are paid on a daily basis and may leave and rejoin the Group multiple times throughout the year, they are excluded from the turnover rate calculation. This approach is consistent with the previous review year, as including site workers would not provide meaningful insights.

We maintain high standards of business ethics and require our employees to abide by the Group's code of conduct as stated in our staff handbook. During the Review Year, to the best of the Group's knowledge, we did not have any non-compliance issues in relation to preventing child and forced labour, compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

#### Protecting staff health and safety

To provide a secure and safe working environment for its employees, the Group has implemented stringent internal health and safety policies, accredited under ISO 45001:2018. We require all employees to comply strictly with these safety policies and guidelines. The primary focus is on raising staff awareness of safety, especially in the potentially hazardous environment of construction sites, to prevent fatal or work-related injuries.

於回顧年度，僱員總流失率為36%（二零二三年：28%）。香港主要運營單位按性別、年齡組別及地區劃分的僱員流失率如下：

於回顧年度，流失率由28%略微增加至36%，主要由於正常的僱員自然流失所致。我們僅維持必要的僱員人數，不會重新聘用已離職的同一批工人。此外，由於大部分地盤工人按日收取薪酬，並可能於一年內多次離開及重投本集團，彼等不包括在流失率的計算中。此方法與上一回顧年度一致，因為計入地盤工人並無意義。

我們堅持最高的商業道德標準並要求僱員遵守本集團員工手冊所述的行為準則。於回顧年度內，就本集團所深知，我們並無有關防止童工及強迫勞工、薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的任何不合規問題。

#### 保護員工的健康及安全

為向其僱員提供安全和穩妥的工作環境，本集團已實施嚴格的內部健康及安全政策，並獲得ISO 45001：2018認證。我們要求所有僱員嚴格遵守該等安全政策及指引。主要重點是提高員工對安全的意識，特別是在施工工地這種潛在危險的環境中，以防止致命傷害或工傷。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### Training and Awareness

All workers are required to attend specific induction training and toolbox training before entering construction sites. Risk assessments are conducted to identify any hazardous areas, and these risks are communicated to workers before work begins. These training programs ensure that workers have a basic understanding of the environment and the risks present at the project sites. Additionally, refresher training is provided periodically to reinforce the importance of safety rules and to update workers on any new or evolving risks. Emergency drills are also carried out to prepare workers for potential hazards, such as fires or other emergency situations. These drills ensure that all staff members are familiar with safety protocols, evacuation routes, and the proper use of emergency equipment.

#### Personal Protective Equipment (PPE)

To ensure worker safety, the Group supplies all necessary PPE and safety gear, including helmets, boots, dust masks, reflective vests, and safety goggles. Workers are required to wear the appropriate safety gear at all times while on construction sites. Regular communication of work safety notices and procedures helps reinforce safety awareness. Our safety officers and supervisors ensure all safety measures are adhered to, conducting routine site inspections to identify and address any unsafe conditions. Additionally, workers are trained to report any issues with their PPE, ensuring that it remains functional and safe to use at all times.

#### Safety Reporting and Continuous Improvement

Our group's health and safety policies are regularly reviewed to ensure they align with the latest operational and statutory compliance requirements.

In our ongoing efforts to mitigate work injury risks, an annual safety and environmental report is prepared by our Safety and Environmental Manager. This report includes statistics on workplace accidents, helping us track safety performance and identify areas for improvement. During the Review Year, there were no lost man-days due to work injury (2023: nil).

Additionally, we are implementing a proactive reporting system to encourage workers to report any potential hazards before they result in accidents. This helps us identify and address safety concerns at an early stage, further reducing the risk of work-related injuries.

#### 培訓與意識

所有工人必須在進入施工工地前參加特定的入職培訓及工地座談會培訓。我們會進行風險評估，以識別任何危險區域，並在工作開始之前向工人通報這些風險。這些培訓計劃確保工人對項目工地的環境及存在的風險有基本的了解。此外，我們亦定期提供進修培訓，以加強安全規則的重要性，並向工人更新任何新的或不斷演變的風險。我們進行緊急演習，讓員工對潛在的危險做好準備，例如火災或其他緊急情況。這些演習確保所有員工熟悉安全程序、疏散路線及正確使用緊急設備。

#### 個人防護裝備

為確保工人安全，本集團提供所有必要的個人防護裝備及安全裝置，包括安全帽、安全靴、防塵面具、反光衣及護目鏡。工人在施工工地時必須時刻佩戴適當的安全裝備。我們定期傳達工作安全通知及程序，有助加強安全意識。我們的安全主任及安全督導員確保所有安全措施得到遵循，定期進行地盤視察，以識別和解決任何不安全的情況。此外，工人接受培訓，要求彼等報告任何有關個人防護裝備的問題，以確保裝備始終保持功能正常及安全可用。

#### 安全報告及持續改善

本集團定期檢討健康及安全政策，以確保符合最新的營運及法定合規要求。

在我們持續努力降低工傷風險的過程中，我們的安全及環境經理編製年度安全及環境報告。該報告包括有關工作場所事故的統計數據，幫助我們追蹤安全表現並識別改善的範疇。於回顧年度，並無因工傷而損失的工作日（二零二三年：無）。

此外，我們正實施主動通報系統，以鼓勵工人報告任何潛在的危險，以防止事故發生。此舉有助我們及早識別和解決安全問題，進一步降低與工傷風險。



Environmental, Social and Governance Report (Continued)  
環境、社會及管治報告 (續)

Managing Risks at Heights

As our work frequently involves tasks performed at heights, the Group has implemented both short-term and long-term measures outlined in the safety enhancement plan to mitigate the risk of work-related injuries from falls. The following measures have been put in place:

- Daily pre-work hazard identification activities and safety briefings are conducted for all projects, including both public and private works. This ensures that all workers are constantly reminded of site safety, including safe working practices at height.
- A top and senior management safety inspection program has been established, which includes surprise site checks across both private and public works sites. Findings from these inspections are discussed during internal monthly meetings.
- Workers who perform tasks at height are required to use double lanyard safety harnesses, ensuring continuous anchorage of the fall-arresting system throughout their work.
- A "Hold-point" control system has been developed for pre-work site safety assessments and inspections. Tailor-made control measures for work-at-height activities are designed based on specific site conditions, with proper documentation in place to ensure safety.

Managing Risks in Extreme Weather Conditions

Working outdoors in high temperatures, particularly during the summer months, poses significant risks to workers. The Group has implemented measures to adequately prepare for and protect our workers from heat-related risks. These measures include:

- Providing regular rest breaks and ample supplies of fluids for workers.
- Offering training on managing heat stress, adapting to hot environments, and implementing control techniques.
- Establishing a heat-stress warning system at worksites.
- Conducting specific risk assessments by qualified personnel before work commences.

During the past three years, number and rate of work-related fatalities were as follow:

		2024 二零二四年	2023 二零二三年	2022 二零二二年
Number of work-related fatalities	工作相關死亡數目	-	-	-
Rate of work-related fatalities	工作相關死亡率	NA 不適用	NA 不適用	NA 不適用

高空作業風險管理

由於我們的工程經常涉及高空作業，本集團已實施安全增強計劃中規定的短期及長期措施，以減輕因墜落而導致的工傷風險。以下措施已經實施：

- 每天進行工作前的危險識別活動和安全簡報，涵蓋所有項目，包括公共及私人工程。確保所有工人時刻被提醒地盤安全，包括高空作業的安全工作常規。
- 已建立最高及高級管理層安全檢查計劃，包括對私人工程及公共工程地盤進行突擊檢查。在每月的內部會議上討論這些檢查的結果。
- 在高空作業的工人必須使用雙懸掛繩，以確保在工作期間持續固定防墜系統。
- 開發「停工待檢點」控制系統，用於工作前的地盤安全評估和檢查。根據特定地盤條件及適當的文件，為高空作業活動設計量身定制的控制措施，以確保安全。

在極端天氣條件下管理風險

在高溫下戶外工作，特別是在夏季，對工人構成重大風險。本集團已採取措施以充分準備並保護我們的工人免受與高溫相關的風險。這些措施包括：

- 為工人提供定期的休息時間和充足的水分補充。
- 提供有關管理高溫壓力、適應炎熱環境及實施控制技術的培訓。
- 在工作場所建立高溫壓力警告系統。
- 由合資格人員在工作開始前進行特定風險評估。

過去三年工作相關死亡數目及死亡率如下：

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

We believe that open communication with frontline workers is key to improving site safety management. Workers are encouraged to voice concerns and suggestions, particularly regarding safety and health. We require staff to report any potential occupational health and safety issues to the Group.

The Group is committed to providing a safe and secure working environment by continually improving safety measures. This includes offering proper training, supplying necessary protective equipment, and proactively managing risks. While the construction industry presents challenges, such as hazardous environments and extreme weather, we remain focused on reducing injuries and maintaining a workplace where safety is a top priority.

During the Review Year, we have no non-compliance relating to providing a safe working environment and protecting employees from occupational hazards.

#### Training and Development

The Group places a strong emphasis on enhancing employees' professional skills and fostering their development from the outset. All new employees receive a staff handbook and participate in orientation sessions to familiarize themselves with their job duties and the Group's expectations, ensuring they are well-prepared to contribute effectively. Beyond onboarding, the Group actively supports continuous professional development by encouraging employees with professional qualifications to enrol in external training relevant to their roles. Additionally, internal training courses are organized to keep employees up to date with market developments, and discretionary training sponsorships are offered for courses related to their job duties and career growth.

For safety-related site training, the Group adheres to the requirements of the Construction Site Safety Manual of the Development Bureau of Hong Kong. Each project prepares training plans, which include mandatory one-hour induction sessions and 15-minute toolbox talks. In addition to safety training, the induction sessions also cover environmental topics, such as the Group's environmental policy, organizational structure, control measures (e.g., air quality, noise impact), and internal safety rules and regulations.

The total number of hours allocated for the aforementioned training (induction and toolbox talks) for site workers during the Review Year was 565 (2023: 235 hours). Since attendance at these training sessions is mandatory for all site workers, the breakdown of workforce training and average training hours completed per employee specifically applies to employees other than site workers.

我們相信，與前線工人之間的開放溝通是改善地盤安全管理的關鍵。我們鼓勵員工提出關於安全和健康的擔憂和建議。我們要求員工向本集團報告任何潛在的職業健康及安全問題。

本集團致力通過不斷改善安全措施，提供安全可靠的工作環境。措施包括提供適當的培訓、供應必要的防護裝備，以及主動管理風險。儘管建造業面臨危險環境和極端天氣等挑戰，我們仍然專注於減少傷害，並維持以安全為首要任務的工作場所。

於回顧年度內，我們並無發生有關提供安全工作環境及保護員工免受職業危害的任何不合規情況。

#### 培訓及發展

本集團非常重視提升員工的專業技能，並從一開始就促進彼等的發展。所有新入職員工均會收到員工手冊，並參加入職培訓，以便熟悉其工作職責及本集團的期望，確保彼等能夠做好充分準備，作出有效貢獻。除了入職培訓外，本集團積極支持持續專業發展，鼓勵具專業資格的僱員報名參加與其職位相關的外部培訓。此外，我們會定期舉辦內部培訓課程，以使員工掌握市場發展的最新動態，並針對與員工工作職責及職涯發展相關的課程，提供酌情培訓贊助。

對於安全相關的地盤培訓，本集團遵守香港發展局的建築地盤安全手冊的規定。每個項目均會準備培訓計劃，其中包括強制性的一小時入職培訓和十五分鐘的工地座談會。除安全培訓外，入職培訓課程亦涵蓋環境議題，例如本集團的環境政策、組織結構、控制措施（例如空氣質量、噪音影響）以及內部安全規則和法規。

於回顧年度，上述培訓（入職培訓及工地座談會）的總時數為565小時（二零二三年：235小時）。由於所有地盤工人均必須參加該等培訓課程，因此有關員工接受培訓的明細及每名僱員平均完成培訓時數僅適用於地盤工人以外的僱員。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告 (續)

23% (2023: 30%) of the total workforce received training during the Review Year, with an average of 3.30 hours (2023: 5.16 hours) per employee. The breakdown is as follows:

回顧年度內，總僱員的23%（二零二三年：30%）接受培訓，每位僱員的平均培訓時數為3.30小時（二零二三年：5.16小時）。明細如下：

In 2024:  
二零二四年：

By gender 按性別	hours 時數	%	By employment category 按僱傭類型	hours 時數	%
Male 男性	3.85	90%	Senior level 高層	5.60	50%
Female 女性	1.74	10%	Middle level 中層	1.58	20%
			Entry level 初級	3.60	30%

In 2023:  
二零二三年：

By gender 按性別	hours 時數	%	By employment category 按僱傭類型	hours 時數	%
Male 男性	5.00	75%	Senior level 高層	9.07	50%
Female 女性	3.92	25%	Middle level 中層	3.30	33%
			Entry level 初級	1.33	17%



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### II.2 Operational Practices

#### Supply Chain Management

The Group views suppliers and subcontractors as essential elements in our daily operations, which is why we only work with approved and assessed suppliers and subcontractors. We have established policies and procedures to ensure proper selection and monitoring of these partners. For the Review Year, the Group has 143 (2023: 123) approved suppliers, including both subcontractors and material suppliers, all of whom are located in Hong Kong to reduce transportation costs.

When sourcing new material suppliers or subcontractors, the Group follows a fair and impartial selection process. All suppliers and subcontractors are expected to adhere to the same standards. We conduct thorough background research, considering factors such as pricing, location, delivery method, product and service quality, service support, and the supplier's track record regarding environmental and social responsibility. If any instances of non-compliance or negative impacts on environmental or social aspects are noted, we take corrective action and implement measures to prevent the issue from recurring.

In cases where suppliers or subcontractors offer comparable packages, we prioritize those with green products or relevant environmental and social accreditations, in line with our selection criteria.

Suppliers and subcontractors are subject to continuous monitoring by the Group. Material suppliers must provide product quality and specification certificates to ensure their materials meet both our and our customers' requirements. Other factors, such as delivery time, post-sales service, and pricing, are also evaluated during regular supplier reviews.

Subcontractor performance is monitored daily by our project team and site representatives, who conduct site visits to assess work quality and ensure compliance with environmental and social standards, including the prevention of forced or child labor. In addition to site visits, the Group performs weekly environmental inspections, reviews attendance at environmental meetings and training, and examines records of environmental incidents. If any non-compliance with relevant requirements is identified, subcontractors are required to immediately rectify unsafe practices or conditions. Additionally, we require subcontractors to report any instances of non-compliance as soon as they become aware of them.

Annual evaluations are performed to assess both suppliers and subcontractors. Those who fail to meet the Group's standards for performance and quality may be replaced. To ensure compliance, we have implemented a penalty system for environmental violations committed by subcontractors. These breaches are categorized based on their severity, with corresponding penalties. It is essential for our suppliers and subcontractors to meet our standards, as severe breaches may result in the termination of business relationships.

### II.2 營運慣例

#### 供應鏈管理

本集團視供應商及分包商為我們日常營運中的重要元素，因此我們僅與認可及經評估的供應商及分包商合作。我們已制定政策及程序，以確保妥善選擇及監督該等合作夥伴。於回顧年度，本集團有143間（二零二三年：123間）認可供應商，包括分包商及材料供應商，彼等均位於香港，以減少運輸成本。

在物色新材料供應商或分包商時，本集團遵循公平公正的甄選流程。所有供應商及分包商預期需遵守相同的標準。我們進行徹底的背景調查，考慮因素包括定價、地點、交付方式、產品及服務質量、服務支援，以及供應商在環境和社會責任方面的往績記錄。倘發現任何不合規或對環境或社會方面造成負面影響的情況，我們將採取糾正行動並實施措施以防止問題再次發生。

在供應商或分包商提供相若方案的情況下，我們優先考慮具有綠色產品或相關環境及社會認證的供應商或分包商，以符合我們的甄選標準。

本集團對供應商及分包商進行持續監察。材料供應商必須提供產品質量和規格證書，以確保其材料符合我們及客戶的要求。其他因素（例如交付時間、售後服務及定價）亦在定期供應商審查中進行評估。

我們的項目團隊及地盤代表每天監察分包商的表現，並進行現場視察以評估工作質量，確保符合環境及社會標準，包括防止強制勞工或童工。除現場視察外，本集團亦進行每週環境檢查，審查環境會議及培訓的出席情況，並檢查環境事故的紀錄。倘發現任何不符合相關要求的情況，分包商須即時糾正不安全行為或情況。此外，我們要求分包商在發現任何不合規情況後盡快向我們報告。

我們會進行年度評估，以評估供應商及分包商。倘供應商及分包商未能達到本集團表現及質量標準，可能會被更換。為確保合規，我們已對分包商所犯的環境違規實施處罰制度。該等違規行為根據其嚴重程度進行分類，並有相應的罰則。我們的供應商及分包商必須符合我們的標準，因為嚴重違規可能導致業務關係終止。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

#### Service pledge to our customers

We believe that performing quality work in a safe environment is fundamental to maintaining our corporate high-quality standards and earning the trust of our customers. To ensure this, we have established comprehensive work procedures accredited by ISO 9001:2015, and our safety policies and procedures are accredited by ISO 45001:2018.

In the course of performing construction and engineering work, only materials that comply with customer specifications are used. Each project is assigned a dedicated team, including a project manager and site representative, who are responsible for overseeing the groundwork, conducting reviews, and monitoring progress to ensure quality at every stage in line with customer requirements. The site representative plays a crucial role in monitoring the engineering work and maintaining immediate communication with customers and subcontractors. They address any project-related issues, such as quality, safety, environmental concerns, or risks, and request team members to take corrective actions as needed.

Our dedicated project teams conduct regular site visits to ensure that work progress, environmental standards, and safety conditions for workers and subcontractors meet the required criteria. Additionally, the quality of our work is consistently certified by customer representatives.

To further ensure the effectiveness of our health and safety systems, the Group has established a corporate safety management committee to oversee safety standards. Monthly safety meetings are held to review accident statistics, reporting procedures, updates on relevant regulations, and safety training data. The Group adheres to the highest health and safety standards, conducting regular audits by external consultants to verify compliance. We also carry out regulatory safety audits as required by law. Our construction teams consistently follow health and safety guidelines outlined in service contracts and certifications provided by professional engineers engaged by our clients, reinforcing the Group's commitment to maintaining the highest quality and safety standards.

Given the nature of our construction and engineering business, recall procedures for quality, safety, and health are not applicable. During the Review Year, there were no complaints or claims from customers regarding the quality of work performed by the Group or its subcontractors, which demonstrates the effectiveness of our quality control measures.

#### 客戶服務承諾

我們相信，在安全的環境中進行高質量的工作是維持我們企業高質量標準和贏得客戶信任的基礎。為確保這一點，我們已建立經ISO 9001:2015認證的全面工作程序，我們的安全政策和程序亦已獲ISO 45001:2018認證。

在進行建築及工程工作時，僅使用符合客戶規格的材料。每個項目均會指派一支專責團隊，包括項目經理及地盤代表，負責監督準備工作、進行審查及監察進度，以確保每個階段的質量符合客戶要求。工地代表在監督工程工作及與客戶和分包商保持即時溝通方面發揮重要作用。彼等處理任何與項目相關的問題，例如質量、安全、環境關注或風險，並要求團隊成員在需要時採取糾正措施。

專責項目團隊定期進行現場考察，以確保工作進度、環境標準及工人和分包商的安全條件符合所需準則。此外，我們的工作質量一貫由客戶代表認證。

為進一步確保我們健康及安全系統的效能，本集團已成立公司安全管理委員會以監督安全標準。我們每月召開安全會議，以審閱事故統計數據、報告程序、相關法規更新及安全培訓數據。本集團堅持最高的健康及安全標準，定期由外部顧問進行審計以驗證合規情況。我們亦按法律要求進行監管安全審核。我們的建築團隊一直遵循服務合約中列明的健康及安全指引，以及客戶委聘的專業工程師所提供的認證，鞏固本集團對維持最高質量及安全標準的承諾。

由於我們建築及工程業務的業務性質，質量、安全及健康的召回程序不適用。於回顧年度內，客戶並無就本集團或其分包商所執行工作的質量提出投訴或索賠，顯示我們質量監控措施的成效。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### Advertising and labelling

As a construction company, we do not engage in traditional advertising methods. Instead, we showcase our capabilities through the quality and performance of our work. Our reputation is built on the successful completion of projects, which serve as a testament to our expertise and reliability in the industry. Our website provides factual information about our company, including corporate details, organizational structure, and the services we offer. We focus on delivering transparent, accurate information to potential clients, ensuring they can make informed decisions based on our proven track record and commitment to excellence. In line with this approach, the Group believes that product labelling is not applicable to our business and, therefore, does not require the disclosure of related information.

#### Protection of data privacy and intellectual property rights

The Group is committed to maintaining the confidentiality of all personal and sensitive business data. To ensure secure handling, such information is stored in designated areas within our office, with access strictly limited to authorized personnel. Clear guidelines have been established to reinforce confidentiality, ensuring that only approved staff can access sensitive data. Additionally, to prevent unauthorized access, confidential information is used exclusively within office premises, and all documents containing sensitive data are securely shredded before disposal or recycling.

Beyond data protection, the Group also upholds intellectual property rights and ensures compliance with all relevant regulations. To prevent infringement and maintain legal integrity, only licensed software is used in our business operations. Employees are strictly prohibited from installing pirated or personal software on company computers, reinforcing our commitment to ethical and lawful business practices.

To the best of the Directors' knowledge, the Group is not aware of any cases of non-compliance of the applicable laws and regulation on customer health and safety, advertising, labelling, and privacy matters relating to our services provided in the Review Year.

#### Anti-Corruption

The Group strictly prohibits the acceptance of kickbacks, commissions, or any other benefits, as well as any form of bribery, extortion, fraud, or money laundering. Clear policies and procedures have been established to reinforce this commitment, ensuring employees understand and uphold professional and ethical standards. Additionally, our internal manuals outline a gift policy that specifies the proper processes and procedures for handling and accepting gifts and advantages. To further strengthen our anti-corruption efforts, senior management participated in anti-corruption training during the Review Year, reinforcing the importance of ethical practices and continuous awareness.

#### 廣告及標籤

作為一家建築公司，我們不採用傳統的廣告方法。相反，我們透過工作的質量和表現展示我們的能力。我們的聲譽建立在成功完成的項目上，這些項目證明我們在行業中的專業知識和可靠性。我們的網站提供有關本公司的事實資料，包括企業詳情、組織架構及我們提供的服務。我們專注於向潛在客戶提供透明、準確的資料，確保彼等能夠根據我們的可靠往績記錄和卓越承諾作出知情決定。根據此方法，本集團認為產品標籤不適用於我們的業務，因此毋需披露相關資料。

#### 保護資料私隱及知識產權

本集團致力維持所有個人及敏感業務數據的保密性。為確保安全處理，該等資料存儲於我們辦公室內的指定區域，並嚴格限制授權人員的查閱權限。我們已制定明確指引以加強保密性，確保只有獲批准的員工才能查閱敏感數據。此外，為防止未經授權查閱，機密資料僅限於辦公室內使用，而所有包含敏感數據的文件在處理或回收前會被撕碎。

除數據保護外，本集團亦維護知識產權，並確保遵守所有相關法規。為防止侵權並維護法律完整性，我們在業務營運中僅使用獲許可軟件。我們嚴禁員工在公司電腦上安裝盜版或私人軟件，以加強我們對道德和合法商業行為的承諾。

據董事所深知，於回顧年度內，本集團並不知悉任何有關客戶健康及安全、廣告、標籤及與所提供的服務有關的私隱事宜而違反適用法律法規的案件。

#### 反貪污

本集團嚴格禁止收受回扣、佣金或任何其他利益，以及任何形式的賄賂、勒索、欺詐或洗錢活動。我們已建立明確的政策和程序以加強這一承諾，確保僱員理解並維持專業和道德標準。此外，我們的內部手冊載述餽贈政策，列明處理及收受禮物及利益的必要程序及手續。為進一步加強我們的反貪污工作，高級管理層於回顧年度參加反貪污培訓，強調道德操守的重要性及持續提高意識。



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

To the best of our knowledge, the Group did not experience any instances of non-compliance related to bribery, extortion, fraud, or money laundering during the Review Year. Furthermore, no legal cases concerning corrupt practices were brought against the Group or its employees.

To promote integrity and transparency, the Group has established whistleblower channels that enable employees, business partners, and other stakeholders to report suspected misconduct, malpractice, or corruption without fear of retaliation. These channels are designed to provide a safe and accessible platform for individuals to raise concerns, ensuring that ethical standards are upheld across all levels of the organization. Reports submitted will be thoroughly investigated by a dedicated team with strict confidentiality, and appropriate actions will be taken based on the findings. Additionally, we continuously review and enhance our reporting mechanisms to strengthen our corporate governance framework and reinforce a culture of accountability and ethical business conduct.

### II.3 Community Involvement

The Group is committed to giving back to society by supporting future talent and fostering a culture of community engagement among employees. This year, we reinforced our dedication to the geotechnical industry through a recurring monetary donation to the Hong Kong Institution of Engineers (HKIE) Geotechnical Division, supporting its efforts to advance the field and drive future development. While we encourage our employees to participate in volunteer work and charitable initiatives to assist those in need, our company remains focused on geotechnical development in Hong Kong. By investing in education and industry growth, we aim to nurture talent and contribute to the sector's long-term progress.

據我們所深知，於回顧年度內，本集團並無發生任何與賄賂、勒索、欺詐或洗錢相關的不合規情況。此外，概無對本集團或我們的僱員提出的貪污訴訟案件。

為促進誠信和透明度，本集團已設立舉報渠道，以便員工、業務夥伴及其他持份者能夠在無懼報復的情況下舉報涉嫌不當行為、不法行為或貪污。這些渠道旨在提供安全及便利平台，讓個別人士能夠提出關注，確保在組織的各個層面維持道德標準。所提交報告將由專責團隊進行徹底調查，並嚴格保密，其後根據調查結果採取適當行動。此外，我們不斷檢討及加強報告機制，以鞏固我們的企業管治框架並加強問責文化及道德商業行為。

### II.3 社區參與

本集團致力透過支持未來人才及在僱員中培養社區參與文化來回饋社會。今年，我們透過向香港工程師學會岩土分部進行定期捐款，加強我們對土木工程行業的承諾，支持其在該領域的進展，並推動未來發展。儘管我們鼓勵員工參加志願工作和慈善活動以協助有需要的人士，然而本公司仍專注於香港的土木工程發展。透過投資教育和行業增長，我們旨在培育人才並促進業界長期進步。

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

### Environmental, Social and Governance Content Index

### 環境、社會及管治內容索引

The following table provides an overview on the general disclosures and key performance indicators ("KPI") of various aspects under each subject area, which is cross-referenced to the relevant sections of the ESG report.

下表概述各主要範疇項下不同層面的一般披露及關鍵績效指標，並載列環境、社會及治理報告相關互相參照之章節。

Description 描述	Requirements from Appendix C2 of Listing Rules 上市規則附錄C2的要求	Reference Section 參考章節	Remarks 備註
<b>A. Environmental</b>			
<b>A. 環境</b>			
<b>Aspect A1: Emissions</b> <b>層面 A1：排放物</b>	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.  一般披露 有關廢氣及溫室氣體排放、水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our environmental policy, Minimising impact of our operations to the environment and natural resources, Greenhouse gas ("GHG") emissions 我們的環境政策、減少我們工作中對環境及自然資源的影響、溫室氣體排放	
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	GHG emissions 溫室氣體排放	
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	GHG emissions 溫室氣體排放	
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	GHG emissions 溫室氣體排放	
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	GHG emissions 溫室氣體排放	
KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	GHG emissions 溫室氣體排放	
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Minimising impact of our operations to the environment and natural resources, GHG emissions 減少我們工作中對環境及自然資源的影響，溫室氣體排放	

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

Description 描述	Requirements from Appendix C2 of Listing Rules 上市規則附錄C2的要求	Reference Section 參考章節	Remarks 備註
<b>Aspect A2: Use of Resources</b> 層面A2：資源使用	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources  資源利用	
	KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標 A2.1 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源利用	
	KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標 A2.2 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources 資源利用	
	KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them. 關鍵績效指標 A2.3 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源利用	
	KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 關鍵績效指標 A2.4 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源利用	We encounter no issue in sourcing water that is fit for our purpose 我們在求取適用水源上並無遇到任何問題。
	KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 關鍵績效指標 A2.5 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Use of Resources 資源利用	We do not generate significant packaging material waste in our operations. 我們在營運過程中並無產生大量包裝材料廢棄物。



# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Description 描述	Requirements from Appendix C2 of Listing Rules 上市規則附錄C2的要求	Reference Section 參考章節	Remarks 備註
<b>Aspect A3: The Environment and Natural Resources</b> 層面A3：環境及天然資源	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。	Minimising impact of our operations to the environment and natural resources 減少我們工作中對環境及自然資源的影響	
	KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 關鍵績效指標 A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Minimising impact of our operations to the environment and natural resources 減少我們工作中對環境及自然資源的影響	
<b>Aspect A4: Climate Change</b> 層面A4：氣候變化	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate change 氣候變化	
	KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 關鍵績效指標 A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate change 氣候變化	
<b>B. Social</b> <b>B. 社會</b>			
<b>Employment and Labour Practices</b> 僱傭及勞工常規			
<b>Aspect B1: Employment</b> 層面B1：僱傭	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and labour practices 僱傭及勞工常規	
	KPI B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 關鍵績效指標 B1.1 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employment and labour practices 僱傭及勞工常規	
	KPI B1.2 Employee turnover rate by gender, age group and geographical region. 關鍵績效指標 B1.2 按性別、年齡組別及地區劃分的僱員流失比率。	Employment and labour practices 僱傭及勞工常規	

## Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Description 描述	Requirements from Appendix C2 of Listing Rules 上市規則附錄C2的要求	Reference Section 參考章節	Remarks 備註
<b>Aspect B2: Health and Safety</b> <b>層面B2：健康與安全</b>	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Protecting staff health and safety	
	KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 關鍵績效指標B2.1 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Protecting staff health and safety	保護員工的健康及安全
	KPI B2.2 Lost days due to work injury. 關鍵績效指標B2.2 因工傷損失工作日數。	Protecting staff health and safety 保護員工的健康及安全	
	KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored. 關鍵績效指標B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Protecting staff health and safety 保護員工的健康及安全	
<b>Aspect B3: Development and Training</b> <b>層面B3：發展及培訓</b>	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Training and Development	
	KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 關鍵績效指標B3.1 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Training and Development	培訓及發展
	KPI B3.2 The average training hours completed per employee by gender and employee category. 關鍵績效指標B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Training and Development 培訓及發展	

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

Description 描述	Requirements from Appendix C2 of Listing Rules 上市規則附錄C2的要求	Reference Section 參考章節	Remarks 備註
<b>Aspect B4: Labour Standards</b> <b>層面 B4：勞工準則</b>	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and labour practices  僱傭及勞工常規	
	KPI B4.1 Description of measures to review employment practices to avoid child and forced labour. 關鍵績效 指標 B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment and labour practices 僱傭及勞工常規	
	KPI B4.2 Description of steps taken to eliminate such practices when discovered. 關鍵績效 指標 B4.2 描述在發現違規情況時消除有關情況所採取的步驟。	Employment and labour practices 僱傭及勞工常規	
<b>Operating Practices</b> <b>營運慣例</b>			
<b>Aspect B5: Supply Chain Management</b> <b>層面 B5：供應鏈管理</b>	General Disclosure Policies on managing environmental and social risks of the supply chain. 一般披露 管理供應鏈的環境及社會風險政策。	Supply Chain Management  供應鏈管理	
	KPI B5.1 Number of suppliers by geographical region. 關鍵績效 指標 B5.1 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理	
	KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 關鍵績效 指標 B5.2 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	
	KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 關鍵績效 指標 B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	
	KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 關鍵績效 指標 B5.4 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理	



## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告 (續)

Description 描述	Requirements from Appendix C2 of Listing Rules 上市規則附錄C2的要求	Reference Section 參考章節	Remarks 備註
<b>Aspect B6: Product Responsibility</b> <b>層面 B6：產品責任</b>	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Service pledge to our customers, Advertising and labelling, and Protection of data privacy and intellectual property rights  客戶服務承諾、廣告及標籤以及保護資料私隱及知識產權	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A	Recalls for safety and health reason is not applicable to our business.
關鍵績效 指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用	因安全與健康理由而作的回收並不適用於我們的業務。
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Service pledge to our customers	
關鍵績效 指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	客戶服務承諾	
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Protection of data privacy and intellectual property rights	Intellectual property rights are immaterial to the Group.
關鍵績效 指標 B6.3	描述與維護及保障知識產權有關的慣例。	保障資料隱私及知識產權	保障資料隱私及知識產權對本集團而言並不重要。
KPI B6.4	Description of quality assurance process and recall procedures.	Service pledge to our customers	Recall procedures are not applicable among the Group.
關鍵績效 指標 B6.4	描述質量檢定過程及產品回收程序。	客戶服務承諾	回收程序並不適用於本集團。
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Protection of data privacy and intellectual property rights	
關鍵績效 指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	保障資料隱私及知識產權	

# Environmental, Social and Governance Report (Continued)

## 環境、社會及管治報告(續)

Description 描述	Requirements from Appendix C2 of Listing Rules 上市規則附錄C2的要求	Reference Section 參考章節	Remarks 備註
<b>Aspect B7: Anticorruption</b> <b>層面 B7：反貪污</b>	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 一般披露 有關防止賄賂、勒索、欺詐及洗錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。  KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.  關鍵績效 指標 B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 不適用	Anti-corruption          反貪污          N/A	No concluded legal case regarding corrupt practices brought against the issuer or its employees during the Review Year. 概無關於回顧年度對發行人或其僱員提出並已審結的貪污訴訟案件。
	KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 關鍵績效 指標 B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption  反貪污	
	KPI B7.3 Description of anti-corruption training provided to directors and staff. 關鍵績效 指標 B7.3 描述向董事及員工提供的反貪污培訓。	Anti-corruption  反貪污	
<b>Community</b> <b>社區</b>			
<b>Aspect B8: Community Investment</b> <b>層面 B8：社區投資</b>	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。  KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 關鍵績效 指標 B8.1 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。  KPI B8.2 Resources contributed (e.g. money or time) to the focus area. 關鍵績效 指標 B8.2 在專注範疇所動用資源(如金錢或時間)。	Community Involvement          社區參與          Community Involvement  社區參與       Community Involvement  社區參與	

# Directors' Report

## 董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

### PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Company is located at Unit 706-708, 7th Floor, Tower II, Metroplaza, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the subsidiaries are set out in note 1 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2024 are set out in the section headed "CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME" on page 93 in this annual report.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on pages 171 to 172 in this annual report. This summary does not form part of the audited financial statements.

### BUSINESS REVIEW

The Group expanded into the sales of luxury products in the fourth quarter of 2023. The business review of the Group for the year ended 31 December 2024 and discussion on the Group's future business development are set out in the section headed "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" on page 4 and pages 5 to 13 respectively in this annual report. The description of key risks and uncertainties facing the Group and financial risk management and fair value measurement are set out in this Directors' Report on pages 70 to 85 in this annual report and note 31 to the consolidated financial statements respectively.

董事會欣然提呈其年報，連同本集團截至二零二四年十二月三十一日止年度的經審核綜合財務報表。

### 主要營業地點

本公司主要營業地點為位於香港新界葵涌興芳路223號新都會廣場2座7樓706-708室。

### 主要業務

本公司為投資控股公司。附屬公司的主要業務載於綜合財務報表附註1。

### 業績

本集團截至二零二四年十二月三十一日止年度的業績載於本年報第93頁「綜合損益及其他全面收益表」一節。

### 財務資料概要

有關本集團最近五個財政年度的業績及資產及負債的概要（摘錄自經審核財務報表及經重列／重新分類（倘適用）），載於本年報第171至172頁。本概要並不構成經審核財務報表的一部分。

### 業務回顧

本集團已於二零二三年第四季擴展至奢侈品銷售。本集團截至二零二四年十二月三十一日止年度的業務回顧及對本集團日後業務發展的討論分別載於本年報第4頁的「主席報告」及第5至13頁的「管理層討論及分析」。本集團面臨的主要風險及不確定因素、財務風險管理及公平值計量的說明分別載於本年報第70至85頁的董事會報告及綜合財務報表附註31。



## **ENVIRONMENTAL POLICIES AND PERFORMANCE**

In conducting its business, the Group endeavours to protect the environment in which it operates and the Board is committed to sustainable development as its responsibility. The Group has implemented an environmental management plan and established quality and environmental management systems and been certified under ISO 9001:2015 and ISO 14001:2015 for its construction and engineering services. During the year, there was no non-compliance in relation to environmental laws and regulations in Hong Kong including air pollution, noise control and waste disposal. Green office practices are also encouraged in the operation of the Group's businesses, such as recycle used paper for printing, re-use old envelopes for internal communication, prefer electronic to printed communication and reduce energy consumption by setting the temperature at an eco- friendly level of 25° C and by switching off idle lighting. The Group also targets to reduce water usage, greenhouse gas and non-hazardous wastes in the long term. A detailed discussion on the Group's environmental policies and performance and the stakeholder relationships are contained in the "Environmental, Social and Governance Report" on page 35 to 69 of this annual report.

## **SIGNIFICANT EVENTS AFTER REPORTING PERIOD**

The Group did not have any significant event subsequent to the year ended 31 December 2024 and up to the date of this annual report.

## **PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2024 are set out in note 13 to the consolidated financial statements.

## **環境政策及表現**

於開展業務過程中，本集團致力保護其業務營運環境，而董事會致力以可持續發展為己任。本集團已就其建築及工程服務實施環境管理計劃並建立質量及環境管理制度且已獲ISO 9001:2015及ISO 14001:2015認證。於年內，在空氣污染，噪音控制及廢料處理方面的香港環境法律法規並無違規情況。本集團於業務營運過程中亦鼓勵實行綠色辦公室，例如回收舊紙張重用、存儲舊信封以供內部溝通用途，優先使用電子溝通方式而非列印本以及透過將溫度設定在攝氏二十五度的環保水平及關閉閒置照明減少能源消耗。本集團亦致力長遠而言減少用水、溫室氣體及無害廢物，有關本集團環境政策及表現以及持份者關係的詳細討論載於本年報第35至69頁「環境、社會及管治報告」。

## **報告期間後重大事項**

截至二零二四年十二月三十一日止年度後及直至本年報日期，本集團並無任何重大事項。

## **物業、廠房及設備**

本集團物業、廠房及設備於截至二零二四年十二月三十一日止年度的變動詳情載於綜合財務報表附註13。

## Directors' Report (Continued)

### 董事會報告 (續)

#### SUBSIDIARIES

Particulars of the Company's principal subsidiaries during the year ended 31 December 2024 are set out in note 14 to the consolidated financial statements.

#### KEY RISKS AND UNCERTAINTIES

The following are some principal risks and uncertainties facing the Group, which may materially and adversely affect its businesses, financial condition or results of operations in (i) construction and engineering services; (ii) property-related services; and (iii) sales of luxury products.

##### (1) Uncertain external factors

The Group's operation of the construction and engineering services, property-related services and sales of luxury products are mainly located in Hong Kong. Uncertain external factors including the downturn in the economy of Hong Kong and public health issues such as the COVID-19 pandemic, may materially and adversely affect the Group's businesses in construction and engineering services and property-related services, results of operations and prospects. The Group will continue to closely monitor the market situation and to consider appropriate strategies to promptly respond to the risks to minimise potential adverse effects on the Group's business performance and financial condition.

##### (2) Construction and engineering services — reliance on the public sector contracts granted by the Government departments and statutory bodies

The Government departments and statutory bodies have been and are expected to continue to be the Group's largest customers in construction and engineering services. During the year ended 31 December 2024, revenue attributed to the public sector projects represented approximately 62.0% (2023: approximately 87.5%) of the Group's total revenue. If there is any reduction or significant delay in the spending of the Government departments and statutory bodies in the construction and civil engineering industry, the Group's business in construction and engineering services, results of operations and financial positions may be materially and adversely affected. In order to cope with the risk of relying on the public sector contracts in the construction and engineering market, the Group will continuously explore or seek other business opportunities that are beneficial to the long-term development of the Group so as to diversify the risks.

#### 附屬公司

本公司主要附屬公司於截至二零二四年十二月三十一日止年度的詳情載於綜合財務報表附註14。

#### 主要風險及不確定因素

以下為本集團面臨的若干主要風險及不確定因素，其可能對本集團在(i)建築及工程服務；(ii)物業相關服務；及(iii)奢侈品銷售方面的業務、財務狀況或營運業績造成重大不利影響。

##### (1) 外部不確定性因素

本集團的建築及工程服務、物業相關服務以及奢侈品銷售業務主要位於香港。香港經濟低迷及公眾健康問題(如COVID-19疫情)等外部不確定性因素，或會對本集團的建築及工程服務以及物業相關服務的業務、經營業績及前景造成重大不利影響。本集團將繼續密切監察市場形勢及考慮適當策略迅速應對風險，以減少對本集團業務表現及財務狀況的潛在不利影響。

##### (2) 建築及工程服務 — 依賴政府部門及法定機構授予的公營部門合約

政府部門及法定機構已成為及預期仍為本集團建築及工程服務的最大客戶。於截至二零二四年十二月三十一日止年度，公營部門項目的收益佔本集團總收益約62.0%(二零二三年：約87.5%)。倘政府部門及法定機構於建築及土木工程行業的支出減少或出現嚴重推延，則本集團建築及工程服務的業務、經營業績及財務狀況或會受到重大不利影響。為應對在建築及工程市場中依賴公營部門合約的風險，本集團會繼續探索或尋求其他對本集團長遠發展有利的商機以分散該等風險。

**(3) Competitive tendering process and making of estimates**

The construction and engineering business of the Group operates on a non-recurring and project-by-project basis. We have no long-term commitments with our customers but rely on successful tenders that determine the award of construction contracts. The number of contracts awarded to the Group, therefore, may vary from time to time. Upon completion of its contracts on hand, the Group's financial performance may adversely be affected if the Group is unable to secure new tenders or obtain new contract with comparable contract sums or at all. As such, to cope with the keen market competition, the Group has adopted a competitive pricing strategy for tendering in order to maintain the competitiveness of tenders which may further narrow the profit margin. The Group will assess and adjust its business strategy from time to time to adapt to the market environment in order to maintain the Group's competitiveness in the construction and engineering market.

Further, in the tendering process, the Group determines a tender price by estimating the construction costs under the contract duration as specified in the tender invitation documents. However, the actual implementation of projects may not accord with our estimation at the time of tender due to cost overruns and/or subject to other related construction risks. If our estimates of the overall risks, revenue or costs prove inaccurate, the Group will experience lower profitability or even make losses on contracts, which could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

**(4) Highly regulated industry — reliance on registrations, licences and/or certifications**

The construction and engineering industry is a highly regulated industry and our business is subject to various government regulations. In accordance with the regulations and contract requirements, the Group is required to obtain or maintain certain registrations, licences and/or certification ("Licences") to operate its business. All such Licences are granted/renewed and maintained upon the satisfactory compliance by the Group with, among others, the applicable criteria set by the relevant government departments or organisations including Development Bureau and Building Authority. Such criteria may include the maintenance of quality standards, financial capability, expertise, management, environmental and safety. Circumstances which may lead to taking of regulatory actions against a contractor and/or subcontractor include but not limited to poor site safety record, violation of laws and misconduct etc. These Licences may only be valid for a limited period of time and are subject to periodic reviews and renewal by relevant government departments and organisations. In addition, the standards of compliance required in relation thereto may from time to time be subject to changes without substantial advance notice. Failure to renew or maintain these Licences and regulatory actions such as suspension, downgrading or demotion of relevant construction and engineering businesses operated by the Group, may have an adverse effect on our business, results of operation, financial condition and prospects unless we have similar Licences within the Group.

**(3) 激烈的競標過程及作出估計**

本集團乃根據非經常性及按個別項目基準經營建築及工程業務。我們與客戶並無長期承擔，惟依賴成功中標與否而決定是否獲授建築合約。因此，本集團獲授予的合約數量可能時有不同。於手頭合約完成後，倘本集團未能取得新投標或取得可資比較合約金額的新合約或兩者都不可獲得，則本集團的財務表現或會受到不利影響。因此，為應對激烈的市場競爭，本集團已就投標採取具有競爭力的定價策略以維持投標時的競爭力，但此舉或會進一步導致毛利率收窄。為維持本集團於建築及工程市場的競爭力，本集團將不時評估及調整其業務策略以適應市場環境。

此外，於投標過程中，本集團根據邀標文件所訂明的合約期限，透過估計建築成本釐定投標價。然而，由於成本超支及／或面臨其他相關建築風險，項目實際施工未必與我們於招標時的估計相符。倘我們對整體風險、收益或成本的估計不準確，本集團將面臨盈利能力下降，甚至會因合約而蒙受損失，進而可能對本集團的業務、財務狀況、經營業績及前景造成重大不利影響。

**(4) 受高度監管的行業 — 依賴註冊、牌照及／或證書**

建築及工程行業為受高度監管的行業，而我們的業務須遵守多項政府規例。根據法規及合約規定，本集團須取得或維持若干註冊、牌照及／或證書（「牌照」）以經營其業務。所有相關牌照須待有關政府部門或機構（包括發展局及屋宇署）信納本集團遵守（其中包括）彼等設立的適用準則後，方可授出／更新及保留。有關準則可能包括質量標準、財務能力、專業知識、管理、環境及安全的維護。可能導致對一名承包商及／或分包商採取監管措施的情況包括但不限於地盤安全記錄欠佳、觸犯法例及不當行為等。該等牌照可能僅於限定期內有效，且須相關政府部門及機構定期檢視及更新。此外，有關彼等規定合規的準則或會不時變動而毋須提前通知。除非我們於本集團範圍內持有類似的牌照，否則未能更新或維持牌照及對本集團經營的相關建築及工程業務進行暫停、降級或降格等監管行動或會對我們的業務、經營業績、財務狀況及前景產生不利影響。



## Directors' Report (Continued)

### 董事會報告 (續)

#### (5) Property-related services — management's estimates

The Group's property management consultancy services are charged on a fixed fee basis, it is important to accurately estimate the cost in preparing fee quotation/proposal to customers and to make sure the fixed fee covers all the costs to be incurred for the provision of such services. If the Group fails to estimate the potential increase in costs accurately, it may experience lower profitability or even make losses, which could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

#### (6) Sales of luxury products — macroeconomic environment

Macroeconomic changes may affect consumers' behavior. Luxury products are considered as discretionary items for customers. Slower consumer spending momentum may reduce the demand for our products, leading to lower revenue and margins. It is therefore important that the Group is aware of any such changes in the economic environment and adjusts its purchase strategy and business plan under different market conditions.

### SHARE CAPITAL

The Company's total issued share capital as at 31 December 2024 was HK\$16,800,000 divided into 1,680,000,000 Shares with par value of HK\$0.01 per Share.

Detailed movements of the share capital of the Company during the year ended 31 December 2024 are set out in note 24 to the consolidated financial statements.

### RESERVES

Detailed movements of the Group's reserves during the year ended 31 December 2024 are set out in the section headed "CONSOLIDATED STATEMENT OF CHANGES IN EQUITY" on page 95 in this annual report.

As at 31 December 2024, the Company has reserves amounted to approximately HK\$9.7 million available for distribution to shareholders (31 December 2023: approximately HK\$87.3 million).

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group was not aware of any non-compliance with laws and regulations that would have a significant impact on the Group for the year ended 31 December 2024.

#### (5) 物業相關服務 — 管理層的估計

本集團的物業管理顧問服務按固定基準收費，故準確估計籌備將交付客戶的費用報價／方案及確保固定費用涵蓋提供有關服務所產生的所有成本極為重要。倘本集團未能準確估計成本的潛在增長，其可能面臨盈利能力下降甚至遭受虧損，從而或會對本集團的業務、財務狀況、經營業績及前景造成重大不利影響。

#### (6) 奢侈品銷售 — 宏觀經濟環境

宏觀經濟變化可能會影響消費者的行為。奢侈品被視為客戶的非必需消費品。消費者消費動力放緩可能會減少對我們產品的需求，導致收益及利潤率下降。因此，本集團必須了解經濟環境的任何有關變化，並在不同市況下調整其採購策略及業務計劃。

### 股本

於二零二四年十二月三十一日，本公司的已發行股本總額為1,680萬港元，分為1,680,000,000股每股面值0.01港元的股份。

本公司股本於截至二零二四年十二月三十一日止年度的變動詳情載於綜合財務報表附註24。

### 儲備

本集團儲備於截至二零二四年十二月三十一日止年度的變動詳情載於本年報第95頁「綜合權益變動表」一節。

於二零二四年十二月三十一日，本公司可供分派予股東的儲備為約970萬港元（二零二三年十二月三十一日：約8,730萬港元）。

### 遵守法律法規

本集團截至二零二四年十二月三十一日止年度並不知悉任何違反法律法規而對本集團造成重大影響。

## DIRECTORS

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

### Executive Directors

Mr. Chen Zhi (*Chairman*)  
Mr. Qiu Weiren (Resigned on 15 April 2025)  
Mr. Wei Weizhan (Appointed on 15 April 2025)

### Independent Non-Executive Directors

Mr. Chan Tsang Mo  
Mr. Shen Zejing  
Ms. Yip Wai Ching

In accordance with Article 108(a) and 112 of the Articles, Mr. Chen Zhi, Mr. Wei Weizhan and Ms. Yip Wai Ching will retire by rotation and, being eligible, offer themselves for re-election as Directors at the Company's forthcoming AGM.

## DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from the date of the appointment, and shall continue year to year unless terminated by not less than six months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year commencing from the date of the appointment and thereafter shall continue year to year, unless terminated by not less than one month's notice in writing served by either party on the other.

Save as disclosed above, none of the Directors, including those proposed to be re-elected at the forthcoming AGM, has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management of the Group are set out in the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" on pages 14 to 16 in this annual report.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2024.

## 董事

於本年度期間及截至本年報日期之在任董事如下：

### 執行董事

陳志先生(主席)  
Qiu Weiren 先生(於二零二五年四月十五日辭任)  
魏為展先生(於二零二五年四月十五日獲委任)

### 獨立非執行董事

陳增武先生  
沈澤敬先生  
葉慧貞女士

根據細則第108(a)條及112條，陳志先生、魏為展先生及葉慧貞女士將於本公司即將舉行的股東週年大會上輪值退任，彼等合資格並願意膺選連任董事。

## 董事服務合約

各執行董事已與本公司訂立服務合約，自委任日期起為期三年，且其後須按年延續，惟任一訂約方向另一方發出不少於六個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立委任函，自委任日期起為期一年，且其後須按年延續，惟任一訂約方向另一方發出不少於一個月的書面通知予以終止。

除上文所披露者外，概無董事(包括於即將舉行的股東週年大會上重選連任的董事)已與本公司或其任何附屬公司訂立本集團在免付賠償(法定賠償除外)的情況下不可於一年內終止的服務合約。

## 董事及高級管理層履歷詳情

本集團董事及高級管理層的履歷詳情載於本年報第14至16頁「董事及高級管理層履歷詳情」一節。

## 管理合約

於截至二零二四年十二月三十一日止年度，本公司並無訂立或存在任何與本公司全部或任何重大部分業務的管理及行政有關的合約。

Directors' Report (Continued)  
董事會報告 (續)

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

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (the "SFO")) which have been (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) which, pursuant to Section 352 of the SFO, have been entered in the register referred to therein; or (iii) pursuant to the Model Code as set out in Appendix C3 of the Listing Rules as a code of conduct of the Company for Directors' securities transaction, notified to the Company and the Stock Exchange were as follows:

Long position in the Shares

Name of Director	Capacity/Nature of interest	No. of Shares held/ interested in	Approximate percentage of shareholding
董事姓名	身份／權益性質	持有／擁有權益的股份數目	股權概約百分比
Mr. Chen Zhi 陳志先生	Interests in a controlled corporation (note) 受控法團權益(附註)	920,480,000	54.79%

Note:

920,480,000 Shares are held by Star Merit Global Limited ("Star Merit"), representing approximately 54.79% of the entire issued share capital of the Company. Star Merit is wholly and beneficially owned by Mr. Chen Zhi. Therefore, Mr. Chen Zhi is deemed to be interested in all the Shares held by Star Merit by virtue of Part XV of the SFO.

Save as disclosed above and so far as is known to the Directors, as at 31 December 2024, none of the Directors nor the chief executives of the Company had or was deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange under the Model Code.

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二四年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的任何權益或淡倉）；或(ii)根據證券及期貨條例第352條已記錄於該條所指的登記冊內的權益及淡倉；或(iii)根據上市規則附錄C3所載標準守則作為本公司董事進行證券交易的行為守則已知會本公司及聯交所的權益及淡倉載列如下：

於股份中擁有的好倉

No. of Shares held/ interested in	Approximate percentage of shareholding
持有／擁有權益的股份數目	股權概約百分比
920,480,000	54.79%

附註：

920,480,000股股份由星優環球有限公司（「星優」）持有，相當於本公司全部已發行股本約54.79%。星優由陳志先生全資及實益擁有。因此，根據證券及期貨條例第XV部，陳志先生被視為為星優持有的所有股份中擁有權益。

誠如上文所披露者外，據董事所知，於二零二四年十二月三十一日，概無本公司董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有或被視為擁有(i)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任何其他權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的任何權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的任何其他權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的任何其他權益或淡倉。



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

As at 31 December 2024, so far as is known to the Directors, the following entity (other than Director and chief executive of the Company) had, or was deemed to have, interests or short positions (directly or indirectly) in shares or underlying shares or debentures which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

### Long position in the Shares

Name of Shareholder	Capacity/Nature of interest	No. of Shares held/ interested in 持有的／擁有權益 的股份數目	Approximate percentage of shareholding 股權概約百分比
股東名稱	身份／權益性質		
Star Merit 星優	Beneficial owner 實益擁有人	920,480,000	54.79%

Save as disclosed above and so far as is known to the Directors, as at 31 December 2024, the Directors were not aware of any other entity which or person other than a Director and the chief executive of the Company who had, or was deemed to have an interest or a short position in the shares or the underlying shares or debentures of the Company which would be required 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 which were recorded in the register of the Company required to be kept under Section 336 of the SFO.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "SHARE OPTION SCHEME" in this annual report, at no time during the year ended 31 December 2024 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any body corporate.

## DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save for the related party and connected transactions/continuing connected transactions disclosed in note 28 to the consolidated financial statements and the section headed "CONTINUING CONNECTED TRANSACTIONS" in this annual report, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interests, either directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

## 主要股東於股份、相關股份及債權證中的權益及淡倉

於二零二四年十二月三十一日，就董事所知，下列實體（本公司董事及主要行政人員除外）於股份或相關股份或債權證中擁有或被視為擁有（直接或間接）根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉；或根據證券及期貨條例第336條記錄於本公司須備存於登記冊內的權益或淡倉載列如下：

### 於股份中擁有的好倉

除上文所披露者外，據董事所知，於二零二四年十二月三十一日，董事並不知悉任何其他實體或人士（本公司董事及主要行政人員除外）於本公司股份或相關股份或債權證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分部條文須向本公司及聯交所披露的權益或淡倉；或根據證券及期貨條例第336條記錄於本公司須備存於登記冊內的權益或淡倉。

## 董事收購股份或債權證的權利

除本年報「購股權計劃」一節所披露者外，於截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何法人團體之股份或債權證而取得利益。

## 董事於重大交易、安排及合約的重大權益

除本年報綜合財務報表附註28所披露的關連方及關連交易／持續關連交易及「持續關連交易」一節外，於截至二零二四年十二月三十一日止年度結束時或年內任何時間概無存續與本集團業務相關的重大交易、安排或合約而令本公司或其任何附屬公司成為訂約方及令董事或與董事關連的實體於當中直接或間接擁有重大權益。

## Directors' Report (Continued)

### 董事會報告 (續)

#### CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS OF SIGNIFICANCE

Save for the related party and connected transactions/continuing connected transactions disclosed in note 28 to the consolidated financial statements and the section headed "CONTINUING CONNECTED TRANSACTIONS" in this annual report, no contract of significance to which the Company or any of its subsidiaries was a party, and in which the controlling shareholder of the Company or any of its subsidiaries had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

#### CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2024, the continuing connected transactions of the Group which were subject to annual reporting under rule 14A.49 of the Listing Rules were as follows:

On 27 December 2019, Nova Management Services Limited ("**Nova**") (as the consultant), an indirect wholly-owned subsidiary of the Company, entered into a property leasing and management consultancy agreement (the "**Property Management Consultancy Agreement**") with Cheer Capital Limited ("**Cheer Capital**") (as the property owner), in relation to the provision of property management consultancy services for a commercial property in Hong Kong owned by Cheer Capital (the "**Property**") for a term of three years from 1 January 2020 to 31 December 2022.

On the same date, Nova (as the agent) also entered into a property leasing agency agreement (the "**Leasing Agency Agreement**") with Cheer Capital (as the property owner) in relation to the provision of property leasing agency services in relation to the Property for prospective tenants referred by Cheer Capital or existing tenants of the Property (collectively the "**Agency Tenant(s)**"). Such services include handling enquiries and introductions, negotiation on leasing terms and conditions, site visit(s) arrangement and preparation and execution of formal agreement(s) with the Agency Tenants, for a term of three years from 1 January 2020 to 31 December 2022.

On 28 December 2022, the Property Management Consultancy Agreement and the Leasing Agency Agreement were renewed for a term of three years from 1 January 2023 to 31 December 2025 and to set the corresponding annual caps. The other terms of the Property Management Consultancy Agreement and the Leasing Agency Agreement remain unchanged.

Through the engagements of the Property Management Consultancy Agreement and the Leasing Agency Agreement which are of a recurring nature, it enables a more diversified revenue base and stable cash inflow for the Group.

Cheer Capital is a company indirectly and wholly-owned by Mr. Chen Zhi, the chairman of the Board and an executive Director and the controlling shareholder of the Company. As such, Cheer Capital is a connected person of the Company and the transactions contemplated under the Property Management Consultancy Agreement and Leasing Agency Agreement constitute continuing connected transactions (collectively, the "**Continuing Connected Transactions**"). Detailed terms of the Property Management Consultancy Agreement and Leasing Agency Agreement were set out in the announcements of the Company dated 27 December 2019 and 28 December 2022.

#### 控股股東於重大合約的權益

除本年報綜合財務報表附註28所披露之關連方及關連交易／持續關連交易及「持續關連交易」一節外，於截至二零二四年十二月三十一日止年度結束時或年內任何時間概無存續本公司或任何其附屬公司為訂約方而本公司控股股東或任何其附屬公司直接或間接擁有重大權益的重大合約。

#### 持續關連交易

截至二零二四年十二月三十一日止年度，本集團的持續關連交易如下，該等交易須遵守上市規則第14A.49條項下的年度申報規定：

於二零一九年十二月二十七日，新星管理服務有限公司（「**新星**」）（本公司間接持有的全資附屬公司，作為顧問）與千利有限公司（「**千利**」）（作為物業擁有人）簽訂一份物業租賃及管理顧問服務協議（「**物業管理顧問協議**」），內容有關為千利擁有的一座香港商業物業（「**該物業**」）提供物業管理顧問服務，由二零二零年一月一日至二零二二年十二月三十一日，為期三年。

於同日，新星（作為代理）亦與千利（作為物業擁有人）簽訂物業租賃代理協議（「**租賃代理協議**」），內容有關就該物業向千利指定的預期租戶或該物業現有的租戶（統稱「**代理租戶**」）提供物業租賃代理服務。有關服務包括處理查詢及介紹、洽談租約條款及條件、安排場地考察及準備和執行與代理租戶的正式租約的租賃代理事務，協議由二零二零年一月一日起至二零二二年十二月三十一日止，為期三年。

於二零二二年十二月二十八日，物業管理顧問協議及租賃代理協議獲重續，由二零二三年一月一日至二零二五年十二月三十一日，為期三年，以及設定相關年度上限。物業管理顧問協議及租賃代理協議之其他條款保持不變。

通過訂立經常性質的物業管理顧問協議及租賃代理協議，可使本集團的收益基礎更加多元，並確保為本集團穩定的現金流入。

千利為本公司董事會主席、執行董事及控股股東陳志先生間接全資擁有的公司。因此，千利為本公司的關連人士，物業管理顧問協議及租賃代理協議項下擬進行的交易構成持續關連交易（統稱，「**持續關連交易**」）。有關物業管理顧問協議及租賃代理協議的詳細條款載於本公司日期為二零一九年十二月二十七日及二零二二年十二月二十八日之公告。

## Directors' Report (Continued)

### 董事會報告 (續)

It was expected that the aggregated annual caps pursuant to the Property Management Consultancy Agreement and Leasing Agency Agreement shall be HK\$6,497,000, HK\$5,380,000 and HK\$5,517,000 for each of the three years ending 31 December 2023, 2024 and 2025 respectively. The income received for services provided by Nova pursuant to the Property Management Consultancy Agreement and Leasing Agency Agreement aggregately amounted to approximately HK\$5,045,000 which is within the aggregated annual cap of HK\$5,380,000 for the year ended 31 December 2024. Details of the transactions are set out in note 28 to the consolidated financial statements.

The independent non-executive Directors of the Company have reviewed and confirmed that the above Continuing Connected Transactions for the year ended 31 December 2024 have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company's auditor has reported to the Board and confirmed that for the year ended 31 December 2024 (i) nothing has come to their attention that causes them to believe that the Continuing Connected Transactions have not been approved by the Board; (ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group; (iii) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) nothing has come to their attention that causes them to believe that the aggregate amount of the Continuing Connected Transactions as disclosed in note 28 to the consolidated financial statements have exceeded the annual cap as disclosed in the Company's announcement dated 28 December 2022.

Details of other connected transactions/continuing connected transactions exempt from annual reporting requirement under Chapter 14A of the Listing Rules and/or related party transactions are set out in note 28 to the consolidated financial statements in this annual report.

根據物業管理顧問協議及租賃代理協議，截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度各年預期年度上限總額分別為6,497,000港元、5,380,000港元及5,517,000港元。新星根據物業管理顧問協議及租賃代理協議所提供之服務在截至二零二四年十二月三十一日止年度之所得收入總額為約5,045,000港元，該費用在總年度上限5,380,000港元內。有關該等交易詳情載於綜合財務報表附註28。

本公司獨立非執行董事已審閱上述截至二零二四年十二月三十一日止年度之持續關連交易並確認此等交易乃：(i) 於本集團日常及一般業務範圍內進行；(ii) 按正常或更佳商業條款進行；及(iii) 按規管該等交易之有關協議進行，其條款屬公平合理，符合本公司及股東之整體利益。

本公司核數師已向董事會作出報告並確認截至二零二四年十二月三十一日止年度，(i) 彼等並無注意到任何事項令彼等相信持續關連交易未獲董事會批准；(ii) 就涉及本集團提供商品或服務之交易而言，彼等並無注意到任何事項令彼等相信該等交易在所有重大方面未有根據本集團之定價政策訂立；(iii) 彼等並無注意到任何事項令彼等相信該等交易在所有重大方面未有根據規管該等交易的相關協議訂立；及(iv) 彼等並無注意到任何事項令彼等相信披露於綜合財務報表附註28之持續關連交易總額已超出本公司日期為二零二二年十二月二十八日之公告披露之年度上限。

獲豁免遵守上市規則第14A章年度申報規定之其他關連交易／持續關連交易及／或關連方交易之詳情載於本年報綜合財務報表附註28。



## Directors' Report (Continued)

### 董事會報告(續)

#### COMPETING INTERESTS

Based on the confirmations received from each of the Directors, none of the Directors, controlling shareholder of the Company nor their respective close associates (as defined in the Listing Rules) had interests in any business which competes or is likely to compete, directly or indirectly, with the Group's businesses during the year ended 31 December 2024, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

#### PERMITTED INDEMNITY PROVISIONS

The Company has arranged for appropriate insurance coverage for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising from corporate activities. Such permitted indemnity provision has been in force throughout the year ended 31 December 2024 and at the time of approval of this annual report.

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

#### SHARE OPTION SCHEME

The share option scheme was adopted by the Company on 21 September 2017 (the "Share Option Scheme") and effective for a period of ten years to 20 September 2027. It is a share incentive scheme established to recognise and acknowledge the contributions that the eligible participants have or may have made to the Group. Pursuant to the Share Option Scheme, the Board may, at its discretion, offer to grant an option to any director, employee (full-time and part-time), advisor, consultant, supplier, customer, distributor, contractor, agent, business partner or service providers of the Group and to promote the success of the business of the Group.

Pursuant to the terms of the Share Option Scheme and in compliance with the provisions in Chapter 17 of the Listing Rules, the maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and all share option schemes of the Company shall not exceed 140,000,000 Shares, being 10% of the 1,400,000,000 Shares of the Company in issue as at 12 October 2017, being the date the Shares were listed on the Stock Exchange. The Company may issue a circular to the Shareholders and seek approval from the Shareholders in general meeting for refreshing the 10% limit such that the total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes shall not exceed 10% of the total number of Shares in issue as at the date of the approval from the Shareholders.

#### 競爭權益

根據自各董事收取的確認函，於截至二零二四年十二月三十一日止年度，本公司任何董事、控股股東或其各自緊密聯繫人（定義見上市規則）概無於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益，而須根據上市規則第8.10條予以披露。

#### 獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生之法律訴訟，就董事及高級職員之責任作出適當的保險安排。有關獲准許彌償條文於截至二零二四年十二月三十一日止整個年度及於本年報獲批准時一直有效。

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

#### 購股權計劃

本公司購股權計劃（「購股權計劃」）於二零一七年九月二十一日獲採納及有效期為十年至二零二七年九月二十日。該計劃為一項股份獎勵計劃，旨在表彰及認可合資格參與者對本集團已作出或可能作出的貢獻。根據購股權計劃，董事會可酌情向任何本集團董事、僱員（全職及兼職）、顧問、專家顧問、供應商、客戶、分包商、承建商、代理、業務夥伴或服務供應商授出購股權，並促進本集團業務成功。

根據購股權計劃的條款及遵守上市規則第17章的條文，於行使購股權計劃及本公司所有其他購股權計劃下授出的所有購股權時可予發行的最高股份數目不得超過140,000,000股，即於二零一七年十月十二日（即股份於聯交所上市的日期）本公司已發行1,400,000,000股股份的10%。本公司可向股東寄發通函並尋求股東於股東大會上批准更新10%的限額，惟根據購股權計劃及任何其他購股權計劃將授出的全部購股權獲行使而可能發行股份的總數不得超過於股東批准日期已發行股份總數的10%。

## Directors' Report (Continued)

### 董事會報告 (續)

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

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

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined and notified by the Board to the participant at the time of making an offer for the grant of share option.

The total number of securities available for issue under the Share Option Scheme, and all other share option schemes of the Company must not exceed 140,000,000 Shares, representing 8.33% of the total number of Shares as at the date of this annual report.

No share options have been granted under the Share Option Scheme since 21 September 2017. An offer of the grant of a share option shall be accepted by the eligible participants within a period of twenty-one days from the date of offer of grant of share option. The consideration paid by each grantee for the acceptance and grant of each share option is HK\$1.00, which has to be paid within twenty-one days.

There were no options outstanding as at 31 December 2024 (31 December 2023: nil) and no share options were granted, exercised, cancelled or lapsed during the year ended 31 December 2024. As at 1 January 2024, the number of share options available for grant under the Share Option Scheme was 140,000,000 share options. As at 31 December 2024, there were 140,000,000 share options available for grant thereunder. There was no service provider sublimit set under the Share Option Scheme. For further details of the Share Option Scheme, please refer to the paragraph headed "D. Share Option Scheme" in Appendix IV to the prospectus of the Company dated 28 September 2017.

## DONATIONS

The Group's charitable donations during the year ended 31 December 2024 amounted to approximately HK\$30,000 (2023: approximately HK\$30,000).

## EQUITY LINKED AGREEMENTS

Save as disclosed in this annual report in relation to the Share Option Scheme, no equity-linked agreements were entered into for the year ended 31 December 2024.

截至授出日期止十二個月內因行使有關資格參與人士根據購股權計劃所授出購股權而發行及可發行的股份總數不得超過授出日期已發行股份的1%，額外授出超過該1%上限的購股權須經股東於股東大會批准。

根據購股權計劃所授出的任何個別購股權的相關股份認購價，不得少於下列三者之最高者：(i) 在授出日期（須為交易日）股份於聯交所每日報價表所報收市價；(ii) 股份在緊接授出日期前五個交易日於聯交所每日報價表所報收市價的平均價；或(iii) 股份面值。

購股權可根據購股權計劃的條款，於董事會提出授出購股權的要約時決定並通知參與人士的一段期間內隨時行使。

根據購股權計劃及本公司所有其他購股權計劃，可發行證券總數不得超過140,000,000股股份，即本年報日期股份總數的8.33%。

自二零一七年九月二十一日起，概無根據購股權計劃授出任何購股權。授出購股權之要約可由合資格參與人士於自授出購股權要約日期起二十一日內接受。各承授人每次接納及授出每份購股權時所付代價為1.00港元並須於二十一日內繳付。

於二零二四年十二月三十一日，概無尚未行使購股權（二零二三年十二月三十一日：無），於截至二零二四年十二月三十一日止年度內亦無授出、行使、註銷購股權或購股權失效。於二零二四年一月一日，根據購股權計劃可供授予的購股權數目為140,000,000份購股權。於二零二四年十二月三十一日，共有140,000,000份可供授予的購股權。概無根據購股權計劃設定服務供應商分項限額。有關購股權計劃之進一步詳情，請參閱本公司日期為二零一七年九月二十八日的招股章程附錄四「D. 購股權計劃」一段。

## 捐贈

本集團於截至二零二四年十二月三十一日止年度的慈善捐款約為30,000港元（二零二三年：約30,000港元）。

## 股本掛鈎協議

除本年報所披露有關購股權計劃外，截至二零二四年十二月三十一日止年度並無訂立股本掛鈎協議。

## Directors' Report (Continued)

### 董事會報告(續)

#### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, the percentage of the Group's total revenue attributable to the Group's largest customer and the five largest customers in aggregate accounted for approximately 48.3% and 80.5% (2023: approximately 51.6% and 76.6%) respectively. The percentage of the Group's total purchases from the Group's largest supplier and the five largest suppliers in aggregate accounted for approximately 26.3% and 78.1% (2023: approximately 38.7% and 51.0%) respectively for the year ended 31 December 2024.

To the best of the Directors' knowledge, none of the Directors nor their close associates (as defined in the Listing Rules), nor any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's total number of issued Shares) had any beneficial interest in any of the Group's five largest customers or suppliers.

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

##### Employees

The Group has maintained good relationship with employees. In addition, the Group offers employees competitive salaries, bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of employees, which forms the basis of the decisions with respect to salary increments, bonuses and promotions.

##### Customers

The Group has established stable business relationship with major customers in construction and engineering services who are mostly Government departments including Civil Engineering and Development Department of the Government, Water Supplies Department and Highways Department. Among the five largest customers (in terms of revenue) during the year ended 31 December 2024, the Group has been providing services to most of them for a period ranging from three to twenty-three years. The Group will therefore endeavour to accommodate their demands for the Group's services to the extent that the Group's resources allow in order to capture more opportunities for larger scale projects in the future. The Group's experience as a quality contractor in construction and engineering industry provides the Group's customers certain business advantages to ensure that their projects are executed in accordance with quality standards.

#### 主要客戶及供應商

截至二零二四年十二月三十一日止年度，本集團最大客戶及五大客戶合共應佔的收益分別佔本集團收益總額約48.3%及80.5%（二零二三年：佔約51.6%及76.6%）。本集團最大供應商及五大供應商合共應佔的採購總額分別佔本集團於截至二零二四年十二月三十一日止年度採購總額分別約26.3%及78.1%（二零二三年：約38.7%及51.0%）。

就董事所深知，董事、彼等緊密聯繫人（定義見上市規則）以及任何股東（就董事所深知，擁有本公司已發行股本總數5%以上）概無於本集團五大客戶或供應商中擁有任何實益權益。

#### 與僱員、客戶、供應商及分包商的主要關係

##### 僱員

本集團已與我們的僱員維持良好的關係。此外，本集團向僱員提供具競爭力的薪金、花紅及其他現金補貼。一般而言，本集團根據各僱員的資歷、職位及年資釐定僱員薪金。本集團已制定年度檢討機制以評估僱員的表現，此機制亦是我們作出有關提升薪金、花紅及升職決定的基準。

##### 客戶

本集團與建築及工程服務的主要客戶建立了穩定的業務關係，該等客戶大部分為政府部門，包括土木工程拓展署、水務署及路政署。於截至二零二四年十二月三十一日止年度的五大客戶中（按收益計），本集團已向其提供為期介乎三至二十三年的服務。因此，只要本集團資源允許，本集團將致力滿足其對本集團服務的需求，從而於日後為更大型項目捕捉更多機遇。本集團（作為優質承包商）於建築和工程行業的經驗，給予客戶業務優勢，可確保其項目根據其質量標準執行。



## Suppliers and subcontractors

The Group maintains an internal list of approved suppliers in its construction and engineering services. The Group carefully evaluates the performance of suppliers and select them based on a number of factors such as their prices, quality, past performances and timeliness of delivery. The Group will review and update the internal list of approved suppliers according to assessment of their performances on an ongoing basis.

The Group maintains an internal list of approved subcontractors in its construction and engineering services. The Group carefully evaluates the performance of subcontractors and select subcontractors based on a number of factors such as their background, technical capability, experience, fee quotations, service quality, track records, labour resources, timeliness of delivery, reputation and safety performance. The Group will review and update the internal list of approved subcontractors according to assessment of their performances on an ongoing basis.

Subject to the Group's capacity, resources level, cost effectiveness, complexity of the projects and customers' requirements, the Group may subcontract civil engineering works such as geotechnical works, drainage works, earthworks, concreting, formwork erection, fixing steel bar and landscaping to other subcontractors in a project. The Group is accountable to customers for the works subcontracted to the Group's subcontractors.

The Directors consider that the long-term business relationships with major customers, suppliers and subcontractors would further enhance the Group's market recognition and enable the Group to attract more potential business opportunities.

## RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme (the **"MPF Scheme"**) under the Hong Kong Mandatory Provident Fund Schemes Ordinance and Nation Social Security Fund Scheme (the **"SSF Scheme"**) under the Nation Social Security Law of Cambodia for our employees in Hong Kong and Cambodia respectively.

The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest fully and immediately with the employees once the contributions to the plan are made. As at 31 December 2024 and 2023, no forfeited contributions were available for utilisation by the Group to reduce the existing level of contributions. Under the SSF Scheme, the employer and its employees are required to make contributions to the plan at 4% of the employee's relevant income subject to a cap of monthly relevant income of KHR 1.2 million (approximately HK\$2,340). Save as the aforesaid, the Group did not participate in any other pension schemes during the year ended 31 December 2024.

## 供應商及分包商

本集團備存一份建築及工程服務的認可供應商的內部名單。本集團根據多種因素審慎評估供應商的表現及甄選供應商，例如其價格、質素、過往表現及交付時間。本集團根據供應商的表現評估，持續檢討及更新認可供應商內部名單。

本集團備存一份建築及工程服務的認可分包商的內部名單。本集團根據多種因素審慎評估分包商的表現及甄選分包商，例如其背景、技術能力、經驗、費用報價、服務質素、往績記錄、勞工資源、交付時間、聲譽及安全表現。本集團將根據分包商的表現評估，持續檢討及更新認可分包商內部名單。

根據本集團的負荷量、資源水平、成本效益、項目複雜性及客戶的要求，本集團可將某個項目的土木工程（如岩土技術工程、渠務工程、土方工程、混凝土模板、豎立模板、安裝鋼筋及綠化）分包予其他分包商。本集團就分包予本集團分包商的工程對客戶負責。

董事認為，我們與主要客戶、供應商及分包商的長期業務關係可進一步提升本集團的市場知名度並使得本集團吸引更多潛在業務機會。

## 退休計劃

本集團根據香港強制性公積金計劃條例及柬埔寨國家社會保障法分別為我們於香港及柬埔寨的僱員提供強制性公積金計劃（「**強積金計劃**」）及國家社會保障基金計劃（「**社會保障基金計劃**」）。

強積金計劃乃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員須各自按僱員相關收入的5%向計劃作出供款，上限為每月相關收入30,000港元。每當對計劃作出供款，即計劃供款會即時全數歸屬於僱員。於二零二四年及二零二三年十二月三十一日，並無沒收供款可供本集團使用以降低現有供款水平。根據社會保障基金計劃，僱主及僱員合共需按照僱員相關收入的4%向計劃作出供款，上限為每月相關收入1,200,000瑞爾（約2,340港元）。除上文所述者外，於截至二零二四年十二月三十一日止年度，本集團並無參與任何其他退休金計劃。

## Directors' Report (Continued)

### 董事會報告(續)

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient level of public float for its Shares as required under the Listing Rules during the year ended 31 December 2024 and up to the date of this annual report.

#### PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the year ended 31 December 2024.

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and there is 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 the existing Shareholders.

#### TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasised that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of Shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

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

Details of the emoluments of the Directors and the five highest paid individuals of the Group during the year ended 31 December 2024 are set out in note 12 to the consolidated financial statements.

#### CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company are set out in the section headed "CORPORATE GOVERNANCE REPORT" on pages 17 to 34 in this annual report.

#### DIVIDEND POLICY

Information on the dividend policy adopted by the Company are set out in the section headed "CORPORATE GOVERNANCE REPORT" on page 20 in this annual report.

#### 充足公眾持股量

根據本公司可公開獲得的資料以及據董事所知，董事確認於截至二零二四年十二月三十一日止年度起直至本年報日期，本公司就其股份一直維持上市規則規定的充足公眾持股量。

#### 購買、出售及贖回本公司上市證券

於截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

#### 優先購買權

細則項下並無優先購買權的條文且開曼群島法律項下並無對該等權利的限制，致使本公司有責任向現有股東按比例發售新股份。

#### 稅務減免

本公司並不知悉股東因其持有股份而可獲得任何稅務減免。倘有意持有本公司股份之人士及投資者對認購、購買、持有、出售或買賣股份之稅務影響(包括稅務減免)有任何疑問，建議諮詢彼等之專業顧問。謹此強調，本公司或其董事或高級職員對本公司股份持有人因認購、購買、持有、出售或買賣該等股份所產生之任何稅務影響或負債概不負上任何責任。

#### 董事及五名最高薪酬人士酬金

於截至二零二四年十二月三十一日止年度，本集團董事及五名最高薪酬人士酬金之詳情載於綜合財務報表附註12。

#### 企業管治

有關本公司採納之企業管治常規的資料載於本年報第17至34頁「企業管治報告」一節。

#### 股息政策

有關本公司採納之股息政策的資料載於本年報第20頁「企業管治報告」一節。

## FINAL DIVIDEND

The Board did not recommend any payment of final dividend for the year ended 31 December 2024 (2023: nil).

## AUDIT COMMITTEE

The Audit Committee had reviewed, together with the management and external auditor, the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2024.

## AUDITORS

The consolidated financial statements of the Company for the year ended 31 December 2024 have been audited by Grant Thornton, who will retire and, being eligible, offer itself for re-appointment at the forthcoming AGM of the Company. A resolution for the re-appointment of Grant Thornton as auditor of the Company is to be proposed at the forthcoming AGM. There is no change in auditor of the Company since the date of the Listing.

On behalf of the Board  
**Chen Zhi**  
*Chairman and executive Director*

Hong Kong, 24 March 2025

## 末期股息

董事會並不建議派付截至二零二四年十二月三十一日止年度末期股息(二零二三年：無)。

## 審核委員會

審核委員會已連同管理層及外聘核數師審閱截至二零二四年十二月三十一日止年度本集團所採納的會計原則及政策以及經審核綜合財務報表。

## 核數師

本公司截至二零二四年十二月三十一日止年度的綜合財務報表已由致同審核，其將於本公司應屆股東週年大會上退任，並將合資格獲重新委任。本公司將於應屆股東週年大會上提呈有關重新委任致同為本公司核數師的決議案。自上市日期起，本公司核數師並無變動。

代表董事會  
主席兼執行董事  
**陳志**

香港，二零二五年三月二十四日



# Independent Auditor's Report

## 獨立核數師報告



Grant Thornton  
致同

To the members of Geotech Holdings Ltd.  
(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Geotech Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 93 to 170, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, 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 ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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"), and we have 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.

致致浩達控股有限公司全體股東  
(於開曼群島註冊成立之有限公司)

### 意見

吾等已審核載列於第93至170頁致浩達控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其包括於二零二四年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

吾等認為，該等綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二四年十二月三十一日之綜合財務狀況以及同年之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見之基準

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下之責任已於本報告核數師就審計綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，及吾等已根據守則履行其他道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等的審計意見提供基礎。

# Independent Auditor's Report (Continued)

## 獨立核數師報告 (續)

### 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.

### Accounting for construction contracts

Refer to the summary of material accounting policies in Note 2.14, Note 4a and Note 5 to the consolidated financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
The Group recognised revenue and costs from construction contracts amounted to approximately HK\$61,129,000 and HK\$60,529,000 respectively for the year ended 31 December 2024.	Our audit procedures in relation to the accounting of construction contracts included the following: <ul style="list-style-type: none"><li>Understood the basis of estimation of the budgets through discussion with the management who is responsible for the budgeting of the construction contracts, and evaluated the reasonableness of the estimated profit margins by taking into account of the profit margins of historical similar projects;</li><li>Inspected the key terms and conditions of construction contracts and verify the total contract revenue;</li><li>Assessed and checked, on a sample basis, the accuracy of the budgeted construction revenue by agreeing to contract sum or variation orders as set out in the construction contracts or the agreements entered with customers;</li></ul>
The Group's revenue and costs of construction contracts are recognised based on output method by reference to the direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract. The value of the services transferred to customer to date is measured according to the progress certificate (by reference to the construction works certified by the customers or their agents). When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.	

### 關鍵審計事項

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

### 建築合約會計

請參閱綜合財務報表附註2.14的重大會計政策概要、附註4a及附註5。

關鍵審計事項	吾等進行的審計如何處理關鍵審計事項
截至二零二四年十二月三十一日止年度，貴集團分別確認建築合約收益及成本約61,129,000港元及60,529,000港元。	吾等有關於建築合約賬目的審計程序包括以下各項： <ul style="list-style-type: none"><li>通過與負責編製建築合約預算的管理人員討論瞭解預算的估計基準，並參考過往類似項目的利潤率，以評估其估計利潤率是否合理；</li><li>檢查建築合約的主要條款及條件以及核實總合約收益；</li><li>通過協定與客戶訂立的建築合約或協議所載的合約金額或工程變更指令，對預算建築收益的準確性進行抽樣評估及查核；</li></ul>
貴集團建築合約的收益及成本參考直接計量的相對合約項下承諾餘下服務迄今為止已轉移至客戶的服務價值按產出法確認。迄今已轉移至客戶的服務價值根據進度證書計量（參考客戶或其代理核證的建築工程）。當建築合約的結果無法可靠估計，合約收益僅按可能收回的已產生合約成本為限予以確認。	

# Independent Auditor's Report (Continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (continued)

#### Accounting for construction contracts (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
These transactions require the management's estimation and judgement of the contract revenue, direct cost and variation works (if any) which may have an impact on the construction contract and corresponding profit margin incurred, we therefore identified such as a key audit matter.	<ul style="list-style-type: none"> <li>Selected, on a sample basis, the construction contracts to examine project manager's budget of the cost components to actual cost incurred, such as cost of materials, subcontracting charges and labour costs, etc. We compared the budgeted construction costs to supporting documents including but not limited to invoices, quotations and rate of labour costs, etc.; and</li> <li>Evaluated the management's assessment on the revenue recognised of the construction contracts, on a sample basis, based on the latest progress certificates issued by the customers or their agents, including the certified contract work and variation orders, if any, and discussed with management and the respective project managers about the progress of the projects and cost incurred for work performed but not certified.</li> </ul>

### 關鍵審計事項 (續)

#### 建築合約會計 (續)

關鍵審計事項	吾等進行的審計如何處理關鍵審計事項
該等交易要求管理層對可能影響核算建築合約及已產生相應利潤率的合約收益、直接成本及工程變更指令 (如有) 作出估計及判斷，因此吾等確認該等為關鍵審計事項。	<ul style="list-style-type: none"> <li>抽樣選出建築合約以對照材料成本、分包費用及勞工成本等已產生的實際成本審查項目經理對成本組成部分的預算。吾等將預算的建築成本與支持文件 (包括但不限於發票、報價及勞工成本費率等) 進行比較；及</li> <li>根據客戶或其代理發出的最新進度證書 (包括核證合約工程及工程變更指令 (如有) 抽樣評估管理層對建築合約已確認收益的評估，並與管理層及各項目經理討論項目進展及就已履約但尚未核證工程產生的成本。</li> </ul>



# Independent Auditor's Report (Continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (continued)

#### Expected credit losses ("ECL") assessment of trade and other receivables and contract assets

Refer to the summary of material accounting policies in Note 2.7, Note 4b, Note 17 and Note 18 to the consolidated financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
As at 31 December 2024, the Group's carrying amount of trade and other receivables (excluding prepayment) and contract assets amounted to approximately HK\$48,770,000 (net of impairment under ECL allowance of HK\$10,305,000) and HK\$6,832,000 (net of impairment under ECL allowance of HK\$6,000) respectively, accounted for approximately 29.5% of the Group's total assets in aggregate.	Our audit procedures in relation to the ECL assessment of trade and other receivables and contract assets included the following: <ul style="list-style-type: none"> <li>Understood, evaluated and validated the design and operating effectiveness of the controls over impairment assessment of trade and other receivables and contract assets. Those controls related to the identification of events that triggered the provision for impairment of receivables from construction contracts and estimation of the impairment provisions;</li> </ul>
The ECL assessment of trade and other receivables and contract assets involved significant management's judgement and use of estimates to ascertain the recoverability.	<ul style="list-style-type: none"> <li>Obtained management's assessment on the collectability of individual significant customers, and corroborated management's assessment against relevant supporting evidence, including credit history and financial capability of these customers;</li> </ul>
Management performed credit evaluations for the Group's customers and assessed ECL. These evaluations focused on the past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.	
We have identified the ECL assessment of trade and other receivables and contract assets as a key audit matter because of its significance to the consolidated financial statements and the assessment involves significant management's judgement and use of estimates in evaluation of ECL.	<ul style="list-style-type: none"> <li>Assessed the reasonableness of management's ECL allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information; and</li> <li>Involved the valuation specialist to review the management's estimation on ECL.</li> </ul>

### 關鍵審計事項 (續)

#### 貿易及其他應收款項以及合約資產之預期信貸虧損評估

請參閱綜合財務報表附註2.7、附註4b、附註17及附註18的重大會計政策概要。

關鍵審計事項	吾等進行的審計如何處理關鍵審計事項
於二零二四年十二月三十一日，貴集團貿易及其他應收款項（不包括預付款項）以及合約資產的賬面值分別約為48,770,000港元（扣除預期信貸虧損撥備減值10,305,000港元）及6,832,000港元（扣除預期信貸虧損撥備減值6,000港元），合共佔貴集團資產總值約29.5%。	吾等有關貿易及其他應收款項以及合約資產之預期信貸虧損評估的審計程序包括以下各項： <ul style="list-style-type: none"> <li>理解、評估及驗證貿易及其他應收款項以及合約資產的減值評估的控制措施設計及營運效能。透過識別觸發由建築合約及減值撥備估計所撥備的應收款項減值的事件，連繫控制措施；</li> </ul>
貿易及其他應收款項以及合約資產之預期信貸虧損評估涉及重大管理層判斷以及運用估計以確定可回收性。	<ul style="list-style-type: none"> <li>取得管理層對個別重大客戶的可回收性的評估，並佐證管理層針對相關支持證據的評估，包括客戶的信貸記錄和財務能力；</li> </ul>
管理層對貴集團客戶進行信貸評級以及評估預期信貸虧損。該等評估著重於各報告期末的歷史記錄、當前市場狀況以及前瞻性估計。	
本核數師已識別貿易及其他應收款項以及合約資產之預期信貸虧損評估為一項關鍵審核事項，因為其對綜合財務報表意義重大及評估涉及重大管理層判斷及運用評估預期信貸虧損的估計。	<ul style="list-style-type: none"> <li>檢測管理層用以構成相關判斷的數據（包括測試過往默認數據的準確性、評估過往虧損率是否按目前經濟狀況和前瞻性資料來適切調整）來評估管理層預期信貸虧損撥備估算的合理性；及</li> <li>聘請估價專業人士審核管理層的預期信貸虧損估計。</li> </ul>

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

#### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2024 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

#### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

#### 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. This report is made solely to you, as a body, in accordance with our agreed terms of engagements 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.

#### 其他資料

董事須對其他資料負責。其他資料包括 貴公司之二零二四年年報內所載之全部資料，但不包括綜合財務報表及吾等載於其中之核數師報告。

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

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

#### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製真實而公平之綜合財務報表，並對董事認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

董事在審核委員會協助下負責監督 貴集團財務報告過程。

#### 核數師就審計綜合財務報表須承擔的責任

本核數師的目的對綜合財務報表整體是否存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括本核數師意見之核數師報告。根據協定的委聘條款，本報告僅向 閣下(作為整體)作出，除此之外本報告別無其他目的。本核數師概不就本報告之內容對任何其他人士負責或承擔責任。

合理保證為高水平之保證，但不能保證按照香港審計準則進行之審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

## Independent Auditor's Report (Continued) 獨立核數師報告 (續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審計綜合財務報表須承擔的責任 (續)

作為根據香港審計準則進行審計其中一環，吾等於整個審計過程中運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述之風險高於未能發現因錯誤而導致出現重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計在有關情況下屬適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評估董事所採用會計政策之適當性以及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之適當性作出結論，並根據所獲取之審計憑證，確定是否存在與事件或情況有關之重大不確定因素，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定因素，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，或假若有關披露不足，則修訂吾等的意見。吾等的結論基於直至核數師報告日期所取得之審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表之整體呈列方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事件。
- 規劃及執行集團審計，以就貴集團內實體或業務活動之綜合財務資料獲取充足適當之審計憑證，以便對集團財務報表發表意見。吾等負責指導、監督及審閱為集團審計目的而執行的審計工作。吾等為審計意見承擔全部責任。

吾等與審核委員會溝通審計之計劃範圍及時間以及重大審計發現等，其中包括吾等在審計中識別出內部控制的任何重大不足之處。



## Independent Auditor's Report (Continued) 獨立核數師報告 (續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

#### **Grant Thornton Hong Kong Limited**

*Certified Public Accountants*

11th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong SAR

24 March 2025

#### **Kan Kai Ching**

Practising Certificate No.: P07816

### 核數師就審計綜合財務報表須承擔的責任 (續)

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性之相關專業道德要求，並與彼等溝通可能合理被認為會影響本核數師獨立性之所有關係及其他事項以及在適用情況下所採取之消除威脅或所採納之防範措施。

從與審核委員會溝通之事項中，吾等確定對本期綜合財務報表之審計最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見之情況下，合理預期倘於本核數師的報告中註明某事項造成之負面後果超過產生之公眾利益，則吾等決定不應在報告中註明該事項。

#### **致同(香港)會計師事務所有限公司**

*執業會計師*

香港特別行政區  
銅鑼灣  
恩平道28號  
利園2期11樓

二零二五年三月二十四日

#### **簡啟正**

執業證書編號：P07816

# 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 2024  
截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>80,501</b>	134,567
Direct costs	直接成本		<b>(75,113)</b>	(130,989)
<b>Gross profit</b>	<b>毛利</b>		<b>5,388</b>	3,578
Other income	其他收入	6	<b>3,645</b>	4,872
Administrative expenses	行政開支		<b>(24,513)</b>	(25,047)
Reversal of impairment under expected credit loss ("ECL") allowance on trade and other receivables, net	貿易及其他應收款項之預期信貸虧損撥備減值撥回淨額		<b>8</b>	8
Reversal of impairment under ECL allowance on contract assets	合約資產之預期信貸虧損撥備減值撥回		<b>13</b>	275
Finance costs	財務成本	7	<b>(67)</b>	(35)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	8	<b>(15,526)</b>	(16,349)
Income tax expense	所得稅開支	9	<b>(285)</b>	(17)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(15,811)</b>	(16,366)
<b>Other comprehensive income, net of tax</b>	<b>其他全面收益，除稅後</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>其後將不會重新分類至損益之項目</b>			
Fair value gain on financial assets at fair value through other comprehensive expense	按公平值計入其他全面開支之金融資產公平值收益		<b>49</b>	72
Remeasurement of long service payment ("LSP") obligations	重新計量長期服務金責任		<b>303</b>	–
<b>Total comprehensive expense for the year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔年內全面開支總額</b>		<b>(15,459)</b>	(16,294)
			<b>HK cents</b>	HK cents
			<b>港仙</b>	港仙
<b>Loss per share attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔每股虧損</b>			
Basic and diluted	基本及攤薄	11	<b>(0.94)</b>	(0.97)

The notes on pages 97 to 170 are an integral part of these consolidated financial statements.

載於第97至170頁的附註構成該等綜合財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2024  
於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	3,445	5,411
Financial assets at fair value through other comprehensive income ("FVOCI")	15	按公平值計入其他全面收益之金融資產	–	1,072
Finance lease receivables	16	融資租賃應收款項	–	206
Deferred tax assets	22	遞延稅項資產	–	266
			3,445	6,955
<b>Current assets</b>		<b>流動資產</b>		
Trade and other receivables	17	貿易及其他應收款項	56,438	54,040
Contract assets	18	合約資產	6,832	12,979
Finance lease receivables	16	融資租賃應收款項	206	261
Cash and bank balances	19	現金及銀行結餘	121,407	137,239
			184,883	204,519
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	20	貿易及其他應付款項	24,180	27,841
Lease liabilities	21	租賃負債	675	729
Tax payable		應付稅項	71	110
Contract liabilities	18	合約負債	1,190	4,382
			26,116	33,062
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>158,767</b>	171,457
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>162,212</b>	178,412
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liabilities	21	租賃負債	–	655
Long service payment obligations	23	長期服務金責任	741	827
			741	1,482
<b>Net assets</b>		<b>資產淨值</b>	<b>161,471</b>	176,930
<b>CAPITAL AND RESERVES</b>		<b>股本及儲備</b>		
Share capital	24	股本	16,800	16,800
Reserves	25	儲備	144,671	160,130
<b>Total equity</b>		<b>權益總額</b>	<b>161,471</b>	176,930

Mr. Chen Zhi  
陳志先生  
Director  
董事

Mr. Chan Tsang Mo  
陳增武先生  
Director  
董事

The notes on pages 97 to 170 are an integral part of these consolidated financial statements.

載於第97至170頁的附註構成該等綜合財務報表的一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

		Share capital (Note 24)	Share premium* (Note 25)	Capital reserve* (Note 25)	Financial assets fair value reserve* (Note 25)	Accumulated loss*	Total
		股本 (附註 24)	股份溢價* (附註 25)	資本儲備* (附註 25)	金融資產 公平值儲備* (附註 25)	累計虧損*	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2023	於二零二三年一月一日之結餘	16,800	167,266	10,011	(121)	(732)	193,224
Loss for the year	年內虧損	-	-	-	-	(16,366)	(16,366)
Other comprehensive expenses, net of tax: Items that will not be classified subsequently to profit or loss	其他全面開支，除稅後： 其後將不會分類至損益之項目						
— Fair value loss on financial assets at FVOCI	— 按公平值計入其他全面收益 之金融資產之公平值虧損	-	-	-	72	-	72
Total comprehensive income/ (expenses) for the year	年內全面收益／(開支)總額	-	-	-	72	(16,366)	(16,294)
Balance at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日之結餘	16,800	167,266	10,011	(49)	(17,098)	176,930
Loss for the year	年內虧損	-	-	-	-	(15,811)	(15,811)
Other comprehensive income, net of tax: Items that will not be classified subsequently to profit or loss	其他全面收益，除稅後： 其後將不會分類至損益之項目						
— Fair value loss on financial assets at FVOCI	— 按公平值計入其他全面收益 之金融資產之公平值虧損	-	-	-	49	-	49
— Remeasurement of LSP obligations	— 重新計量長期服務金責任	-	-	-	-	303	303
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	49	(15,508)	(15,459)
Balance at 31 December 2024	於二零二四年十二月三十一日 之結餘	16,800	167,266	10,011	-	(32,606)	161,471

\* The reserves accounts comprise the Group's reserves of HK\$144,671,000 (2023: HK\$160,130,000) as at 31 December 2024 in the consolidated statement of financial position.

\* 儲備賬目包括本集團於二零二四年十二月三十一日綜合財務狀況表內的儲備144,671,000港元(二零二三年：160,130,000港元)。

The notes on pages 97 to 170 are an integral part of these consolidated financial statements.

載於第97至170頁的附註構成該等綜合財務報表的一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Cash flow from operating activities</b>	<b>來自經營活動的現金流量</b>		
Loss before income tax	除所得稅前虧損	(15,526)	(16,349)
Adjustments for:	調整：		
Depreciation	折舊	1,937	458
Finance costs	財務成本	67	35
Reversal of impairment under ECL allowance on trade and other receivables, net	貿易及其他應收款項之預期信貸虧損撥備減值撥回	(8)	(8)
Reversal of impairment under ECL allowance on contract assets	合約資產之預期信貸虧損撥備減值撥回	(13)	(275)
Impairment of items of property, plant and equipment	物業、廠房及設備減值	642	–
Interest income	利息收入	(2,290)	(2,490)
(Gain)/Loss on write-off/disposal of property, plant and equipment	撇銷／出售物業、廠房及設備(收益)／虧損	(3)	2
Long service payment obligations: expenses recognised in profit or loss	長期服務金責任：於損益確認開支	197	224
Operating loss before working capital changes	營運資金變動前之經營虧損	(14,997)	(18,403)
Increase in trade and other receivables and financial lease receivables	貿易及其他應收款項及融資租賃應收款項增加	(2,129)	(7,034)
Decrease/(Increase) in contract assets	合約資產減少／(增加)	6,160	(1,690)
Decrease in trade and other payables	貿易及其他應付款項減少	(3,661)	(2,533)
(Decrease)/Increase in contract liabilities	合約負債(減少)／增加	(3,192)	2,832
Cash used in operations	經營所用現金	(17,819)	(26,828)
Interest paid	已付利息	(47)	(13)
Income tax paid	已付所得稅	(58)	(387)
<i>Net cash used in operating activities</i>	<i>經營活動所用現金淨額</i>	<b>(17,924)</b>	<b>(27,228)</b>
<b>Cash flow from investing activities</b>	<b>來自投資活動的現金流量</b>		
Interest received	已收利息	2,290	2,490
Purchase of property, plant and equipment	購置物業、廠房及設備	(613)	(4,654)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3	–
Proceeds from disposal of financial assets at FVOCI	出售按公平值計入其他全面收益之金融資產之所得款項	1,121	–
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動產生／(所用)現金淨額</i>	<b>2,801</b>	<b>(2,164)</b>
<b>Cash flow from financing activities</b>	<b>來自融資活動的現金流量</b>		
Payment of lease liabilities	支付租賃負債	(709)	(577)
<i>Cash used in financing activity</i>	<i>融資活動所用現金</i>	<b>(709)</b>	<b>(577)</b>
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(15,832)	(29,969)
Cash and cash equivalents at the beginning of year	年初現金及現金等價物	137,239	167,208
<b>Cash and cash equivalents at end of year represented by cash and bank balances</b> (Note 19)	<b>年末現金及現金等價物(即現金及銀行結餘)</b> (附註19)	<b>121,407</b>	<b>137,239</b>

The notes on pages 97 to 170 are an integral part of these consolidated financial statements.

載於第97至170頁的附註構成該等綜合財務報表的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 1. GENERAL INFORMATION

Geotech Holdings Ltd. (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, and its principal place of business is Unit 706–708, 7th Floor, Tower II, Metroplaza, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong.

The Company is an investment holding company, and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in provision of construction and engineering services, property-related services and sales of luxury products.

The Company’s immediate and ultimate holding company is Star Merit Global Limited (“**Star Merit**”), a company incorporated in the British Virgin Islands (the “**BVI**”) and wholly owned by Mr. Chen Zhi (“**Mr. Chen**”). The ultimate controlling shareholder of the Company is Mr. Chen.

These consolidated financial statements for the year ended 31 December 2024 (the “**Consolidated Financial Statements**”) were approved for issue by the board of directors (the “**Directors**”) of the Company on 24 March 2025.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations (“**HKFRS Accounting Standards**”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented in the consolidated financial statements. The adoption of new or amended HKFRS Accounting Standards and the impacts on the Group’s consolidated financial statements, if any, are disclosed in Note 3.

### 1. 一般資料

致浩達控股有限公司（「**本公司**」）於開曼群島根據開曼群島公司法（經修訂）註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。註冊辦事處地點為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，及其主要營業地點為香港新界葵涌興芳路223號新都會廣場2座7樓706–708室。

本公司為一間投資控股公司，其附屬公司（統稱「**本集團**」）主要從事提供建築及工程服務、物業相關服務及奢侈品銷售。

本公司的直接及最終控股公司為星優環球有限公司（「**星優**」，一間於英屬處女群島（「**英屬處女群島**」）註冊成立的公司並由陳志先生（「**陳先生**」）全資擁有）。本公司最終控股股東為陳先生。

截至二零二四年十二月三十一日止年度之該等綜合財務報表（「**綜合財務報表**」）已於二零二五年三月二十四日獲本公司董事（「**董事**」）會批准刊發。

### 2. 重大會計政策概要

#### 2.1 編製基準

年度綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製，其統稱包括所有適用的個別香港財務報告準則會計準則、香港會計準則及詮釋（「**香港財務報告準則會計準則**」）以及香港公認會計原則。

綜合財務報表亦符合香港公司條例之適用之披露規定及包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）之適用披露規定。

編製該等綜合財務報表所採用的重大會計政策概述於下文。該等政策已貫徹應用於綜合財務報表所呈列的所有年度。採納新訂或經修訂香港財務報告準則會計準則及對本集團綜合財務報表之影響（如有）披露於附註3。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (Continued)

The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through other comprehensive income ("FVOCI") which are stated at fair value. The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company, and all values are rounded to the nearest thousands ("HK\$'000"), except when otherwise indicated.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### 2.2 Basis of consolidation

The consolidated financial statements incorporates the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

Subsidiaries are entities controlled by the Group. 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 over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

### 2. 重大會計政策概要(續)

#### 2.1 編製基準(續)

綜合財務報表乃按歷史成本基準編製，惟按公平值計入其他全面收益之金融資產乃按公平值呈列。綜合財務報表以港元(本公司功能貨幣)呈列，除另有指明者外，所有金額均約整至最接近的千位(「千港元」)。

謹請留意編製綜合財務報表時已使用會計估計及假設。儘管該等估計乃基於管理層對目前事件及措施的最佳瞭解及判斷作出，但實際結果最終可能與該等估計有異。涉及較高程度判斷或複雜性的領域或假設及估計對綜合財務報表屬重大的領域披露於附註4。

#### 2.2 綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。附屬公司編製財務報表的報告期間及採用的會計政策與本公司相同。

附屬公司為由本集團控制的實體。本集團承受或享有參與實體所得的可變回報，且有能透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團對實體是否擁有權力時，僅會考慮與實體(由本集團及他人持有)有關的實質權利。

本集團的綜合財務報表包括附屬公司自本集團取得控制權之日起至不再控制該附屬公司之日的收入及開支。

集團內公司間交易、集團公司間交易結餘及未變現收益及虧損於編製綜合財務報表時予以抵銷。而集團間之未變現資產銷售虧損於綜合入賬時撥回，本集團亦會對相關資產進行減值測試。附屬公司的財務報表的申報金額已作必要調整，以確保與本集團採用的會計政策一致。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.2 Basis of consolidation (continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost also includes directly attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

### 2.3 Joint operations

A joint arrangement is a contractual arrangement between the Group and other parties, where they have contractually agreed to share joint control, which exists only when decisions about relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group recognises its interest in the joint operation by combining the assets, liabilities, revenues and expenses relating to its interest with similar items on a line by line basis. Consistent accounting policies are applied for like transactions and events in similar circumstances. The Group recognises its interest in the joint operation from the date that joint control commences until the date on which the Group ceases to have joint control over the joint operation. Unrealised profits and losses resulting from transactions between the Group and its joint operations are eliminated to the extent of the Group's interest in the joint operation, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss. When the Group ceases to have joint control over the joint operation, it is accounted for as a disposal of the entire interest in the joint operation, with a resulting gain or loss being recognised in profit or loss.

## 2. 重大會計政策概要(續)

### 2.2 綜合基準(續)

倘本集團失去對一間附屬公司之控制權，則出售損益以下列兩項之差額計算(i)所收取代價之公平值及任何保留權益公平值之總和及(ii)附屬公司之資產(包括商譽)及負債及任何非控股權益之先前賬面值。

除非附屬公司乃持作出售或計入出售組別，否則本公司的財務狀況表中，附屬公司按成本值扣除任何減值虧損列賬。成本亦包括投資直接應佔的成本。

附屬公司的業績由本公司按於報告日期已收及應收股息的基準列賬。不論所收取股息是以投資對象的收購前或收購後溢利作出，全部股息均於本公司的損益中確認。

### 2.3 合營經營

合營安排為本集團與其他方之間的合約安排，彼等按照約定共有控制權，而該控制權僅在相關活動必須經過分享控制權的各方一致同意後才能決策時存在。合營安排為合營經營或合營企業。

合營經營為一項合營安排，據此，對該安排共有控制權之各方享有對該安排相關資產之權利以及負有對該安排相關負債之責任。本集團透過按分項總計基準將其權益相關之資產、負債、收益及開支與類似項目合併以確認於合營經營之權益。類似交易及類似情況下之事件均應用一致的會計政策。本集團自共同控制權開始之日起至本集團不再對合營經營擁有共同控制權之日止確認其於合營經營之權益。本集團與其合營經營之間的交易所產生之未變現溢利及虧損以本集團於該合營經營之權益為限予以對銷，除非未變現虧損能夠證實所轉讓之資產出現減值則作別論，在該情況下，該等虧損隨即於損益中確認。當本集團不再對合營經營擁有共同控制權時，此入賬列為於合營經營之全部權益出售，相應產生之收益或虧損於損益中確認。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.4 Foreign currency translation

In the individual financial statements of the consolidated group entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

#### 2.5 Property, plant and equipment

Property, plant and equipment (other than cost of right-of-use assets (as described in Note 2.11)) are initially recognised at acquisition cost, includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. They are subsequently stated at cost less accumulated depreciation and impairment losses. Depreciation commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost of assets less their residual values, if any over their estimated useful lives, using the straight-line method, at the following rates per annum:

Plant and machinery	30%
Motor vehicles	20% to 30%
Furniture and fixtures	20%
Leasehold improvement	33 1/3% to 50%
Computer and software	20% to 30%

Accounting policy for depreciation of right-of-use assets is set out in Note 2.11.

Estimates of the assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

### 2. 重大會計政策概要 (續)

#### 2.4 外幣換算

於綜合集團實體之獨立財務報表內，外幣交易按交易當日之適用匯率換算為個別實體的功能貨幣。於報告日期，外幣計值的貨幣資產及負債均按該日的外匯匯率換算。因結算該等交易及因報告日期換算貨幣資產及負債所產生之匯兌收益及虧損，均於損益內確認。

按公平值入賬及以外幣計值之非貨幣項目按釐定公平值當日之適用匯率換算。以外幣計值按歷史成本計量之非貨幣項目概不重新換算（即僅使用交易日期的匯率換算）。

當非貨幣項目的公平值收益或虧損於損益確認時，該損益的任何匯兌部分亦於損益確認。當非貨幣項目的公平值收益或虧損於其他全面收益確認時，該收益或虧損的任何匯兌部分亦於其他全面收益確認。

#### 2.5 物業、廠房及設備

物業、廠房及設備（附註2.11所述之使用權資產成本除外）乃按購入成本初步確認。成本包括資產收購直接應佔的開支。所購軟件（作為相關設備運作的必備部分）視為該設備一部分撥充資本。其後則按成本減累計折舊及減值虧損列賬。當有關資產準備作擬定用途時開始計算折舊。

折舊以直線法於其估計可使用年期內按下列年率作出撥備，以撇銷成本減其剩餘價值（如有）：

廠房及機械	30%
汽車	20%至30%
傢俬及設備	20%
租賃物業裝修	33 1/3%至50%
電腦及軟件	20%至30%

有關使用權資產折舊的會計政策載於附註2.11。

估計資產的剩餘價值、折舊方法及使用年期於各報告日期進行檢討及於適當時作出調整。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment (continued)

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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 the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

### 2.6 Financial instruments

#### Recognition and derecognition

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Financial assets

##### *Classification and initial measurement of financial assets*

Except for those trade receivables and retention receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, "Revenue from Contracts with Customers", all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- FVTPL; or
- FVOCI.

## 2. 重大會計政策概要 (續)

### 2.5 物業、廠房及設備 (續)

報廢或出售所產生的收益或虧損按出售所得款項與資產的賬面值之間的差額釐定，並於損益內確認。

後續成本計入資產的賬面值或於適當時確認為一項個別資產，前提條件為與該項目相關的未來經濟利益極有可能流入本集團及該項目成本能可靠計量。終止確認已重置部分的賬面值。所有其他成本（如維修及保養成本）於該等成本產生的財務期間自損益內扣除。

### 2.6 金融工具

#### 確認及終止確認

金融資產在本集團成為金融工具合約條文的訂約方時確認。

當金融資產的現金流量的合約權利到期，或金融資產及其絕大部分風險和報酬轉移時，金融資產終止確認。金融負債在終止、解除、取消或到期時終止確認。

#### 金融資產

##### *金融資產的分類及初始計量*

除不包含重大融資成分且按交易價格按照香港財務報告準則第15號「來自客戶合約的收益」計量的貿易應收款項及應收保留金外，所有金融資產初步按公平值計量，倘金融資產並非按公平值計入損益，加上直接歸屬於收購該金融資產的交易成本。按公平值計入損益的金融資產的交易成本於綜合損益及其他全面收益表支銷。

金融資產（不包括指定及有效作對沖工具之金融資產）分為以下類別：

- 攤銷成本；
- 按公平值計入損益；或
- 按公平值計入其他全面收益。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.6 Financial instruments (continued)

#### Financial assets (continued)

##### *Classification and initial measurement of financial assets (continued)*

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for expected credit losses ("ECL") of trade and other receivable and contract asset which is presented as a separate item in profit or loss.

##### *Subsequent measurement of financial assets*

###### *Debt investments*

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and bank balances, finance lease receivables and trade and other receivables fall into this category of financial instruments.

## 2. 重大會計政策概要(續)

### 2.6 金融工具(續)

#### 金融資產(續)

##### 金融資產的分類及初始計量(續)

分類由以下兩者決定：

- 實體管理金融資產的業務模式；及
- 金融資產的合約現金流量特徵。

所有於損益中確認的金融資產相關的收入及開支均在財務成本或其他收入中列報，惟貿易及其他應收款項以及合約資產之預期信貸虧損在損益中以單獨項目呈列。

##### 金融資產的後續計量

###### 債務投資

按攤銷成本計量的金融資產

倘資產符合以下條件(並且未指定為按公平值計入損益)，則金融資產按攤銷成本計量：

- 彼等為在一種業務模式中持有，其目的是持有金融資產並收取其約定的現金流量；及
- 金融資產的合約條款產生的現金流量僅為本金及未償還本金的利息。

於初始確認後，使用實際利率法以攤銷成本法計量。來自該等金融資產的利息收入計入損益之其他收入項下。倘貼現的影響並不重要，則省略貼現。本集團的現金及銀行結餘、融資租賃應收款項以及貿易及其他應收款項均屬於此類金融工具。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.6 Financial instruments (continued)

##### Financial assets (continued)

##### *Subsequent measurement of financial assets (continued)*

##### *Equity investments*

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group elects to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income and accumulated in “financial assets fair value reserve” in equity. Such elections are made on an instrument-by-instrument basis, but only be made if the investment meets the definition of equity from the issuer’s perspective.

The equity instruments at FVOCI are not subject to impairment assessment. The cumulative gain or loss in “financial assets fair value reserve” will not be reclassified to profit or loss upon disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established.

##### Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

### 2. 重大會計政策概要 (續)

#### 2.6 金融工具 (續)

##### 金融資產 (續)

##### 金融資產的後續計量 (續)

##### 股本投資

股本證券投資均會被分類為按公平值計入損益，除非該股本投資並非以交易為目的持有，且於初始確認投資時本集團選擇指定該投資為按公平值計入其他全面收益（不可撥回），以致公平值其後變動於其他全面收益確認並於權益中「金融資產公平值儲備」項下累計。該選擇乃按個別工具基準作出，惟僅可於該投資從發行人角度而言符合權益定義時作出。

按公平值計入其他全面收益的股本工具無需進行減值評估。於「金融資產公平值儲備」項下累計的收益或虧損於出售股本投資後將不會重新分類至損益及將轉撥至保留盈利。

來自股本工具投資之股息於本集團收取股息的權利確定時於損益確認。

##### 金融負債

金融負債在本集團成為金融工具合約條文的訂約方時確認。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.6 Financial instruments (continued)

##### Financial liabilities (continued)

###### *Classification and measurement of financial liabilities*

The Group's financial liabilities include lease liabilities and trade and other payables.

Financial liabilities (other than lease liabilities) are recognised when the Group becomes a party to the contractual provisions of the instrument and are initially measured at fair value and where applicable, adjusted for transaction costs.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2.16).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Accounting policy for lease liabilities are set out in Note 2.11.

###### *Trade and other payables*

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

### 2. 重大會計政策概要 (續)

#### 2.6 金融工具 (續)

##### 金融負債 (續)

###### *金融負債的分類及計量*

本集團金融負債包括租賃負債和貿易及其他應付款項。

金融負債(租賃負債除外)在本集團成為有關工具合約條文的訂約方時確認及初步按公平值計量，並於適用時就交易成本作出調整。

其後，金融負債(租賃負債除外)使用實際利率法按攤銷成本計量。所有利息相關費用均根據本集團有關借款成本的會計政策確認(見附註2.16)。

當負債項下的責任獲解除或註銷或屆滿時，則終止確認金融負債。

倘一項現有金融負債被同一放債人按具有重大不同的條款的其他債項取代，或現有負債條款被重大修改，則該取代或修改會被視作終止確認原有負債及確認一項新負債，且各賬面值之間的差額會於損益中確認。

租賃負債會計政策載於附註2.11。

###### *貿易及其他應付款項*

貿易及其他應付款項按公平值初步確認，其後以實際利率法按攤銷成本計量。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

For the year ended 31 December 2024  
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### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.7 Impairment of financial assets and contract assets

HKFRS 9's impairment requirements use more forward-looking information to recognise ECL — the "ECL model". Instruments within the scope included trade receivables, retention receivables, contract assets recognised and measured under HKFRS 15 and other financial assets measured at amortised cost.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1"); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

### 2. 重大會計政策概要 (續)

#### 2.7 金融資產及合約資產減值

香港財務報告準則第9號的減值規定採用更具前瞻性的資料確認預期信貸虧損 — 「預期信貸虧損模式」。屬此範疇內之工具包括根據香港財務報告準則第15號確認及計量的貿易應收款項、應收保留金及合約資產以及按攤銷成本計量之其他金融資產。

於評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛的資料，包括過往事件、現時狀況以及可影響有關工具未來現金流量預期可收回性之有理據的預測。

採用該前瞻法時，須對下列各項作出區別：

- 由初步確認以來其信貸質量未發生重大退化或具較低信貸風險之金融工具（「第一階段」）；及
- 由初步確認以來其信貸質量發生重大退化且其信貸風險不低之金融工具（「第二階段」）。

「第三階段」覆蓋於報告日期出現減值的客觀證據之金融資產。

「十二個月預期信貸虧損」於第一階段下確認，而「存續期預期信貸虧損」於第二階段下確認。

預期信貸虧損之計量乃按概率加權估計於金融工具預計存續期之信貸虧損釐定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.7 Impairment of financial assets and contract assets (continued)

#### Trade receivables, finance lease receivables, retention receivables and contract assets

For trade receivables, finance lease receivables, retention receivables and contract assets, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables, finance lease receivables, retention receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

#### Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables measured at amortised cost on an individual basis for significant balance and equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood of risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2. 重大會計政策概要(續)

### 2.7 金融資產及合約資產減值(續)

#### 貿易應收款項、融資租賃應收款項、應收保留金及合約資產

就貿易應收款項、融資租賃應收款項、應收保留金及合約資產而言，本集團採用簡化方法計算預期信貸虧損，並於各報告日期根據存續期預期信貸虧損確認虧損撥備。考慮到金融資產有效期内任何時候違約的可能性，這些是合約現金流量的預期缺口。於計算預期信貸虧損時，本集團已建立一個基於其歷史信用損失經驗和外部指標的撥備矩陣，並根據債務人及經濟環境特定的前瞻性因素進行調整。

為計量預期信貸虧損，貿易應收款項、融資租賃應收款項、應收保留金及合約資產已根據攤佔信貸風險特徵及逾期天數分組。合約資產涉及未入賬在建工程，且與相同類型合約之貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項之預期信貸虧損率與合約資產之虧損率合理相若。

#### 按攤銷成本計量之其他金融資產

本集團就重大結餘而言以個別基準計算按攤銷成本計量的其他應收款項的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險大幅增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

於評估自初始確認後信貸風險是否顯著增加時，本集團將報告日期金融資產發生違約的風險與初始確認日期金融資產違約風險進行比較。在進行評估時，本集團會考慮合理且可靠的定量及定性信息，包括無需過多的成本或努力即可獲得之歷史經驗及前瞻性資料。



## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.7 Impairment of financial assets and contract assets (continued)

##### Other financial assets measured at amortised cost (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial, economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

### 2. 重大會計政策概要 (續)

#### 2.7 金融資產及合約資產減值 (續)

##### 按攤銷成本計量之其他金融資產 (續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外界（如有）或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加、債務人的信用違約掉期價格；
- 預期會導致債務人履行債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；或
- 債務人的監管、經濟或技術環境的實際或預期的重大不利變化，導致債務人履行債務能力大幅下降。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則信貸風險自初步確認以來已顯著增加，除非本集團有合理且可支持之資料證明信貸風險並無增加。

儘管上文所述，倘債務工具釐定為於報告日期具有較低信貸風險，則本集團假設債務工具之信貸風險自初步確認以來並無顯著增加。倘債務工具具有低違約風險，則其被釐定為具有較低信貸風險，借款人擁有雄厚實力，可於短期內履行其合約現金流量責任及經濟及業務狀況之長期不利變動可能但未必會削弱借款人履行其合約現金流量責任之能力。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.7 Impairment of financial assets and contract assets (continued)

##### Other financial assets measured at amortised cost (continued)

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Detailed analysis of ECL assessment of trade receivables, retention receivables, contract asset, finance lease receivables and other financial assets at amortised cost are set out in Note 31.4.

#### 2.8 Impairment of non-financial assets

Property, plant and equipment (including right-of-use assets) and the Company's interests in subsidiaries are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment loss recognised for cash-generating units is charged pro rata to the assets in the cash generating unit, except that the carrying amount of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2. 重大會計政策概要(續)

#### 2.7 金融資產及合約資產減值(續)

##### 按攤銷成本計量之其他金融資產(續)

就內部信貸風險管理而言，當內部形成的或從外部獲取的資料表明債務人不大可能對包括本集團在內的債權人悉數償付時(不考慮本集團持有的抵押物)，本集團認為出現違約事件。

按攤銷成本列賬之貿易應收款項、應收保留金、合約資產、融資租賃應收款項及其他金融資產之預期信貸虧損評估分析詳情載於附註31.4。

#### 2.8 非金融資產減值

物業、廠房及設備(包括使用權資產)及本公司於附屬公司的權益均須進行減值測試。在出現未必能收回有關資產賬面值之跡象時測試減值。

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

為評估減值，倘資產產生之現金流入大致上不獨立於其他資產，可收回金額則按可獨立產生現金流入之最少資產組合(即現金產生單位)釐定。因此，部分資產個別進行減值測試，另有部分按現金產生單位測試。

就現金產生單位確認之減值虧損按比例自現金產生單位之資產中扣除，惟資產賬面值不可調減至低於其個別公平值減銷售成本或使用價值(如可釐定)。

倘用於釐定資產可收回款額之估計出現有利變動時，則撥回減值虧損，惟以資產賬面值不得高於並無確認減值虧損時原應釐定之賬面值(扣除折舊或攤銷)為限。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.9 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2.14) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 2.7 and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 2.14). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

### 2.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.11 Leases

#### (a) Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration". To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;

## 2. 重大會計政策概要 (續)

### 2.9 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收益(見附註2.14)時確認合約資產。合約資產按附註2.7所載政策就預期信貸虧損而獲評估,並在代價權利成為無條件後獲重新分類至應收款項。

本集團確認相關收益前,合約負債在客戶支付代價時確認(見附註2.14)。如本集團有權利無條件在本集團確認相關收益前收取代價,則合約負債亦會獲確認。在相關情況下,相應收款項亦會獲確認。

就與客戶的單一合約而言,淨合約資產或淨合約負債得以呈列。就多份合約而言,不相關合約的合約資產及合約負債不按淨額基準呈列。

### 2.10 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行活期存款及原定到期日為三個月或以下、可隨時兌換為已知數額現金且價值變動風險較少的短期高度流動性投資。

### 2.11 租賃

#### (a) 租賃定義及本集團作為承租人

於合約開始時,本集團考慮合約是否為或包含租賃。租賃定義為「合約或合約一部分,轉移已識別資產(相關資產)於一段時間的使用權以換取代價」。為應用該定義,本集團評估合約是否符合三項主要評估:

- 合約是否包含已識別資產,其於合約中明確識別或透過於資產可供本集團使用時識別以暗示方式指定;



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

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### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.11 Leases (continued)

##### (a) Definition of a lease and the Group as a lessee (continued)

- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices for certain classes of assets if the non-lease components were material.

##### *Measurement and recognition of leases as a lessee*

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset (except for those meeting the definition of investment properties) for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

### 2. 重大會計政策概要(續)

#### 2.11 租賃(續)

##### (a) 租賃定義及本集團作為承租人(續)

- 本集團是否有權於整個使用期取得使用已識別資產的絕大部分經濟利益，且計及其權利為合約界定的範圍內；及
- 本集團是否有權於整個使用期內主導使用已識別資產。本集團評估其是否有權於整個使用期主導資產的「使用方式及目的」。

就包括租賃組成部分或一項或以上額外租賃或非租賃組成部分的合約而言，倘非租賃組成部分屬重大，本集團按照若干類別資產相對的獨立價格將合約代價分配至各項租賃及非租賃組成部分。

##### *作為承租人計量及確認租賃*

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，成本由租賃負債初始計量、本集團產生的任何初始直接成本、任何於租賃屆滿時拆卸及移除相關資產的成本估計及任何於租賃開始日期作出的預付租賃款項(減任何已收取的租賃優惠)組成。

本集團按直線基準於租賃開始日期至使用權資產之有效期結束或租期結束(以較早者為準)對使用權資產計提折舊，除非本集團合理確定於租期結束時獲得所有權。本集團亦於該指標存在時評估使用權資產(符合投資物業定義的資產除外)的減值。

於開始日期，本集團按照當日未付的租賃付款的現值計量租賃負債，並使用租賃中隱含的利率貼現或倘該利率無法輕易確定，則使用本集團的增量借款利率。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.11 Leases (continued)

#### (a) Definition of a lease and the Group as a lessee (continued)

##### *Measurement and recognition of leases as a lessee (continued)*

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of twelve month or less.

On the consolidated statement of financial position, right-of-use assets have been included in "property, plant and equipment", the same line as it presents the underlying assets of the same nature that it owns.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

## 2. 重大會計政策概要 (續)

### 2.11 租賃 (續)

#### (a) 租賃定義及本集團作為承租人 (續)

##### *作為承租人計量及確認租賃 (續)*

計入租賃負債計量的租賃付款由固定付款 (包括實物固定付款) 減任何應收租賃優惠、按指數或比率可變的付款及預期應根據剩餘價值擔保的應付款項所組成。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及 (倘租期反映本集團行使終止租賃選擇權時) 有關終止租賃的罰款。

於初始計量後，負債將因已作出的租賃付款而減少，而因租賃負債利息成本而增加。其將重新計量以反映任何重新評估或租賃修改或實物固定付款是否出現變動。

租賃重新計量時，相應調整於使用權資產中反映，倘使用權資產已降至零，則於損益內反映。

本集團已選擇使用可行權宜處理短期租賃入賬。有關該等租賃的付款於租賃年內按直線法於損益中確認為開支，而非確認使用權資產及租賃負債。短期租賃為租賃年期為十二個月或以下的租賃。

於綜合財務狀況報表中，使用權資產已計入「物業、廠房及設備」，與擁有相同性質的相關資產的呈列相同。

已付可退還租賃按金乃按香港財務報告準則第9號入賬及初步按公平值計量。於初步確認時作出的公平值調整被視為額外租賃付款及計入使用權資產成本。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.11 Leases (continued)

#### (b) The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-leases as two separate contracts. The sub-leases are classified as a finance or operating lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the short-term lease exemption, then the Group classifies the sub-lease as an operating lease.

The Group sub-leases some of its premises and the sub-lease contracts are classified as finance lease.

#### ***Assets leased out under operating leases as the lessor***

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

## 2. 重大會計政策概要(續)

### 2.11 租賃(續)

#### (b) 本集團作為出租人

作為出租人，本集團將其租賃分類為經營租賃或融資租賃。

當相關資產所有權的大部分風險及回報已轉移，則租賃分類為融資租賃，否則分類為經營租賃。

當本集團為中間出租人時，其將總租約與分租租約作為兩個單獨的合約入賬。分租租約參考總租約產生的使用權資產而非參考相關資產分類為融資或經營租賃。倘總租約為本集團應用短期租賃豁免的短期租賃，則本集團將分租租約分類為經營租賃。

本集團分租其部分物業，其分租租約分類為融資租賃。

#### ***作為出租人根據經營租賃出租資產***

根據經營租賃出租之資產乃根據資產之性質予以計量及呈列。於協商及安排經營租賃時所產生之初步直接成本乃計入租賃資產之賬面值，並根據租期以與租金收入相同之基準確認為開支。

來自經營租賃之應收租金收入於租賃期間按直線法於損益表確認，除非其他方法可更好地呈列來自租賃資產的收益。所獲得之租賃優惠均在損益表中確認為租賃淨付款總額之組成部分。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract (which includes both incremental costs and an allocation of other costs that relate directly to fulfilling that contract).

### 2.13 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction are deducted from the share premium.

## 2. 重大會計政策概要(續)

### 2.12 撥備、或然負債及或然資產

倘本集團因過往事件而須承擔現有法定或推定責任，而履行該責任時有可能涉及經濟資源流失，並能可靠地衡量涉及金額，則確認有關撥備。若貨幣之時間價值乃屬重大，則撥備按履行該責任預計所需開支之現值列賬。

所有撥備於各報告日期作出檢討並作出調整以反映當時之最佳估計。

倘若導致經濟資源流失之可能性不大，或未能可靠地衡量該責任之金額，該責任會披露為或然負債，除非導致經濟資源流失之可能性極低。潛在責任（須視乎日後是否發生一宗或多宗非完全由本集團控制的事件而確定其會否實現）亦會披露為或然負債，除非導致經濟資源流失之可能性極低。

倘本集團訂有合約而合約下為達成義務必須支付的成本超出預期將自合約收到的經濟利益時，則為虧損性合約。虧損性合約撥備按終止合約的預期成本及履行合約的成本淨額（包括遞增成本及與履行合約直接相關的其他成本的分配）的較低者的現值計量。

### 2.13 股本

普通股分類為權益。股本按已發行股份的面值釐定。與發行股份有關之任何交易成本須自股份溢價中扣除，並減去任何有關所得稅優惠，惟交易成本須為該項股本交易直接應佔之遞增成本。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.14 Revenue recognition

Revenue arises mainly from the contracts for the construction services and sales income.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5. Recognising revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Further details of the Group's revenue and other income recognition policies are as follows:

#### Construction contracts

Revenue from construction contracts are recognised over time as the Group's performance creates and enhances an asset that the customer controls which referred as the designated areas where the construction work services performed. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services. The value of the services transferred to customer to date is measured according to the progress certificate (by reference to the construction works certified by the customers or their agents).

## 2. 重大會計政策概要(續)

### 2.14 收益確認

收益主要來自建築服務合約。

為了釐定是否確認收益，本集團遵從五個步驟流程：

1. 界定與客戶的合約；
2. 界定履約責任；
3. 釐定交易價格；
4. 將交易價格分攤至合約內的履約責任；及
5. 當／於履約責任獲達成時確認收入。

於所有情況下，合約的總交易價格根據其相對獨立的銷售價格在各項履約責任之間分配。合約的交易價格不包括代表第三方收取的任何金額。

收益於本集團透過轉讓承諾的貨品或服務予客戶時完成責任（或就此）於一個時間點或一段時間內確認。

本集團收益及其他收入確認政策的進一步詳情載列如下：

#### 建築合約

來自建築合約收益於一段時間內確認，原因為本集團的履約行為創造及改良了客戶所控制的資產（即指履行建築工程服務指定區域）。完全履約期間的進度乃根據輸出法計量，即透過直接計量截至今日已轉讓予客戶之服務之價值，相對合約下承諾提供的餘下服務之價值確認收益，有關方法最能反映本集團於轉讓服務控制權方面的履約情況。截至今日轉讓予客戶之服務價值乃根據進度證明（參照客戶或其代理認證的建築工程）計量。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.14 Revenue recognition (continued)

#### Construction contracts (continued)

Contract costs are recognised when incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, a provision is recognised in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

The Group generally provides warranties for repairs to any construction defects and does not provide extended warranties in its construction contract with customers. As such, most existing warranties are considered as assurance-type warranties under HKFRS 15, which are accounted for under HKAS 37. Retention receivables are reclassified to trade receivables when the retention period expires.

#### Sales income

Revenue from the sales of watches for a fixed fee is recognised when or as the Company transfers control of the assets to the customer. Invoices for goods transferred are due upon receipt by the customer.

#### Interest income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of impairment under ECL allowance) of the asset.

#### Rental income

Accounting policies for rental income are set out in Note 2.11.

#### Property management consultancy service income

The performance obligation to provide the property management consultancy service income are satisfied over time. Revenue is recognised over time on time proportion basis.

## 2. 重大會計政策概要 (續)

### 2.14 收益確認 (續)

#### 建築合約 (續)

合約成本於產生時確認。當建築合約的結果不能可靠估計時，確認合約收益僅限於已產生且有可能收回的合約成本。

倘於任何時間估計完成合約成本超過合約代價其餘金額，則根據香港會計準則第37號「撥備、或然負債及或然資產」確認撥備。

本集團一般會就任何建築缺陷的維修提供擔保，但不會於其客戶建築合約中提供任何進一步擔保。因此，大部份現有擔保視作為香港財務報告準則第15號項下的保證型擔保，根據香港會計準則第37號入賬。應收保留金於保留期屆滿時重新分類至貿易應收款項。

#### 銷售收入

按固定費用銷售腕錶的收益於或隨著本公司將資產控制權轉讓予客戶時確認。已轉讓貨品的發票於客戶收到時到期。

#### 利息收入

利息收入使用實際利率法按時間比例確認。就並無信貸減值的按已攤銷成本計量的金融資產而言，資產的賬面總值應用實際利率。就信貸減值的金融資產而言，按已攤銷成本計量（即扣除預期信貸虧損撥備減值的賬面總值）的資產應用實際利率。

#### 租金收入

租金收入的會計政策載於附註2.11。

#### 物業管理顧問服務收入

提供物業管理顧問服務收入的履約責任隨時間履行。收益按時間比例確認。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.15 Employee benefits

#### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("LSP") if the eligibility criteria are met. The LSP are defined benefits plans.

#### (a) Defined contribution plans

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

There were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contribution, nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2024 and 2023, no forfeited contributions were available for utilisation by the Group to reduce the existing level of contributions.

## 2. 重大會計政策概要(續)

### 2.15 僱員福利

#### 退休福利

退休福利乃通過界定供款計劃向僱員提供。此外，根據香港僱傭條例受僱的僱員如符合資格標準，亦可享有長期服務金。長期服務金計劃為界定福利計劃。

#### (a) 界定供款計劃

本集團根據強制性公積金計劃條例為本集團所有合資格參與強積金計劃的僱員經營界定供款退休福利計劃。供款按僱員基本薪金的百分比作出。

供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

本集團並無代表於供款全數歸屬前退出計劃的僱員沒收有關供款，亦無動用有關沒收供款減低未來供款。於二零二四年及二零二三年十二月三十一日，並無沒收供款可供本集團用以減低現有供款水平。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.15 Employee benefits (continued)

#### Retirement benefits (continued)

##### (b) Defined benefit plans

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remains with the Group.

The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

Management estimates the LSP obligations annually. This is based on the discount rate, the salary growth rate and turnover rate. Discount factors are determined close to the end of each annual reporting period by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

Defined benefit costs are categorised as follows:

- service cost (including current and past service cost, and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Net interest expense on the net defined benefit liability is included in employee benefits expenses.

Gains and losses resulting from remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

## 2. 重大會計政策概要 (續)

### 2.15 僱員福利 (續)

#### 退休福利 (續)

##### (b) 界定福利計劃

僱員在若干情況下將於終止受僱時收取的長期服務福利金額乃參考僱員的服務年期及相應薪金釐定。任何福利的法律責任仍屬於本集團。

於綜合財務狀況表確認之長期服務金責任為於報告期末長期服務金責任之現值。

管理層每年估計長期服務金責任。此乃基於貼現率、薪金增長率及流失率。貼現因素乃於接近各年度報告期末時參考以支付福利的貨幣計值且到期日與相關界定福利責任的期限相若的優質公司債券釐定。

界定福利成本分類如下：

- 服務成本 (包括當前及過往服務成本，以及縮減及結算的收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

本集團界定福利計劃的服務成本計入僱員福利開支。僱員供款 (全部獨立於服務年期) 被視為服務成本的減少。

界定福利責任淨額的利息開支淨額計入僱員福利開支。

重新計量界定福利責任淨額 (包括精算收益及虧損) 所產生的收益及虧損計入其他全面收入，且不會於其後期間重新分類至損益。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.15 Employee benefits (continued)

#### Retirement benefits (continued)

##### (b) Defined benefit plans (continued)

###### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 2.16 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

### 2.17 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

## 2. 重大會計政策概要(續)

### 2.15 僱員福利(續)

#### 退休福利(續)

##### (b) 界定福利計劃(續)

###### 短期僱員福利

僱員應得的年假於其可享有時確認。直至報告日期，僱員因提供服務而可享有年假的估計責任已作撥備。

病假及產假等非累積補假於休假時方予確認。

### 2.16 借款成本

收購、建設或製造任何合資格資產所產生的借款成本(扣除於特定借款暫時投資所得的任何投資收入)，於完成建設及將資產達致擬定用途所需時間期限內資本化。合資格資產為需要長時間達到擬定用途或銷售狀況的資產。其他借款成本於產生時列作開支。

### 2.17 所得稅的會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本報告期間或過往報告期間(且於報告日期尚未支付)向財政當局繳納稅款的責任或來自有關財政當局催繳稅款的索償。所得稅乃按年內應課稅溢利，根據有關財政期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益中確認為稅項開支的一部分。

遞延稅項乃按於報告日期財務報表內資產與負債賬面值與其相應稅基的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.17 Accounting for income taxes (continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

## 2. 重大會計政策概要 (續)

### 2.17 所得稅的會計處理 (續)

倘商譽或一宗交易中初次確認(業務合併除外)資產及負債而產生的暫時差額並不影響應課稅損益或會計損益，則不會就此確認遞延稅項資產及負債，且不會產生相等應課稅及可扣稅暫時差額。

於附屬公司的投資所產生應課稅暫時差額確認為遞延稅項負債，惟倘本集團可控制暫時差額的撥回，且該暫時差額於可見將來不可能撥回者除外。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號的規定分別應用於租賃負債及相關資產。本集團確認與租賃負債有關的遞延稅項資產，惟以可能有應課稅溢利可用於抵銷可扣稅暫時差額為限，並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算(不作折現)，惟有關稅率於報告日期須為已頒佈或實際上頒佈的稅率。

遞延稅項資產或負債變動於損益中確認，或倘與其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

當不同稅率適用於不同水平的應課稅收入時，遞延所得稅資產和負債按預期適用於預計暫時差額撥回期間的應課稅收入的平均稅率計量。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.17 Accounting for income taxes (continued)

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2. 重大會計政策概要(續)

### 2.17 所得稅的會計處理(續)

釐定平均稅率需要估計(i)當現有暫時差額將撥回時及(ii)該等年度的未來應課稅溢利金額。未來應課稅溢利估計包括：

- 扣除暫時差額撥回的收入或虧損；及
- 現有暫時差額撥回後。

即期稅項資產與即期稅項負債僅於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

本集團僅於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.18 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker (the “CODM”) for their decisions about resources allocation to the Group’s business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors, being the CODM are determined following the Group’s major services lines.

The Group has identified the following reportable segments:

- (a) Construction and engineering services;
- (b) Property-related services; and
- (c) Sales of luxury products.

Each of these operating segments is managed separately as each of the service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm’s length prices.

The measurement policies that the Group used for reporting segment results under HKFRS 8 “Operating Segments” are the same as those used in its financial statements prepared under HKFRS Accounting Standards, except that the following items are not included in arriving at the operating results of the operating segment:

- income tax; and
- corporate income and expenses which are not directly attributable to the business activities of any operating segment.

Segment assets include all assets but financial assets at FVOCI and corporate assets which are not directly attributable to the business activities of any operating segment and are not allocated to a segment, and which primarily applies to the Group’s headquarters.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

### 2. 重大會計政策概要 (續)

#### 2.18 分部報告

本集團根據定期向主要經營決策者呈報以便彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分的表現的內部財務資料確定經營分部及編製分部資料。向執行董事（即主要經營決策者）報告之內部財務資料按本集團以下主要服務類別釐定業務組成部分。

本集團已確定以下可呈報分部：

- (a) 建築及工程服務；
- (b) 物業相關服務；及
- (c) 奢侈品銷售。

上述各經營分部乃分開管理，因各個服務類別所需資源及營銷方法並不相同。所有分部間轉讓乃按公平價格進行。

本集團根據香港財務報告準則第8號「經營分部」用作呈報分部業績之計量政策與其根據香港財務報告準則會計準則編製之財務報表內採用者相同，惟以下項目並不包括在計算經營分部之經營業績之內：

- 所得稅；及
- 並非直接歸屬於任何經營分部之業務活動之公司收支。

分部資產包括所有資產，惟按公平值計入其他全面收益之金融資產及並非直接歸屬於任何經營分部之業務活動且不會分配至分部的公司資產（主要用於本集團總部）。

分部負債不包括並非直接歸屬於任何經營分部的業務活動及並未分配至任何分部的公司負債。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### 2.19 Related parties

For the purposes of the consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

## 2. 重大會計政策概要(續)

### 2.19 關連方

就綜合財務報表而言，符合以下條件的人士被視為與本集團有關連：

- (a) 該人士為符合以下條件的人士或該人士的緊密家族成員：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 該人士為實體且符合以下任何條件：
  - (i) 該實體及本集團為同一集團的成員公司；
  - (ii) 該實體為其他實體（或為該實體所屬集團成員公司的聯營公司或合營企業）的聯營公司或合營企業；
  - (iii) 該實體及本集團為同一第三方的合營企業；
  - (iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體屬本集團或與本集團有關連的實體為僱員利益設立的離職後福利計劃；
  - (vi) 該實體由一名於(a)指明的人士控制或共同控制；
  - (vii) 於(a)(i)指明的人士對該實體有重大影響或為該實體（或該實體的母公司）的主要管理層成員；及
  - (viii) 該實體或該實體所屬集團的任何成員公司向本集團或者本集團的母公司提供主要管理人員服務。

個別人士的緊密家族成員指與該實體交易時預期可影響該個別人士或受該個別人士影響的家族成員。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

#### 3.1 Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2024

In the current year, the Group has applied for the first time the following amended HKFRS Accounting Standards issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except for those mentioned below, the adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

### 3. 採納新訂及經修訂香港財務報告準則會計準則

#### 3.1 於二零二四年一月一日開始年度期間生效之經修訂香港財務報告準則會計準則

於本年度，本集團首次採納以下由香港會計師公會頒佈之經修訂香港財務報告準則會計準則，其對本集團營運及於二零二四年一月一日開始之年度期間生效的綜合財務報表屬相關：

香港財務報告準則第16號 (修訂本)	售後租回中的租賃負債
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本
香港會計準則第1號 (修訂本)	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排

除下文所述者外，採納經修訂香港財務報告準則會計準則對本期間及過往期間之業績及財務狀況之編製及呈列方式並無重大影響。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (continued)

#### 3.2 Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contacts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>2</sup>
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. The directors are in the process of making an assessment of the impact of other new and amended HKFRS Accounting Standards but not yet in the position to ascertain their impact on the Group's consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則會計準則 (續)

#### 3.2 已頒佈但尚未生效的香港財務報告準則會計準則

於該等綜合財務報表獲授權刊發日期，若干新訂及經修訂香港財務報告準則會計準則已獲刊發但尚未生效，且尚未被本集團提早採納。

香港財務報告準則第18號	財務報表的呈列及披露 <sup>3</sup>
香港財務報告準則第19號	非公共受託責任的附屬公司：披露 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具之分類及計量之修訂 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源的電力合約 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港會計準則第21號 (修訂本)	缺乏可兌換性 <sup>1</sup>
香港財務報告準則會計準則 (修訂本)	香港財務報告準則會計準則之年度改進 — 第11冊 <sup>2</sup>
香港詮釋第5號 (修訂本)	財務報表之呈列 — 借款人對包含按求償還條款之定期貸款之分類 <sup>3</sup>

<sup>1</sup> 於二零二五年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二六年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二七年一月一日或之後開始之年度期間生效

<sup>4</sup> 生效日期待釐定

董事預計所有頒佈之準則將於頒佈生效日期或之後開始的首個期間納入本集團的會計政策。預期將對本集團會計政策產生影響的新訂及經修訂香港財務報告準則會計準則的資料載列如下。董事正在評估其他新訂及經修訂香港財務報告準則會計準則的影響，但尚未確定其對本集團綜合財務報表的影響。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (continued)

#### 3.2 Issued but not yet effective HKFRS Accounting Standards (continued)

##### HKFRS 18 “Presentation and Disclosure in Financial Statements” and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 “Presentation of Financial Statements”. It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosures”.

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely “operating profits” and “profits before financing and income tax”), and classifying items into five newly defined categories (namely “operating”, “investing”, “financing”, “income tax” and “discontinued operation”), depending on the reporting entity’s main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures (“MPMs”) in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 “Statement of Cash Flows”, which includes:

- using “operating profit or loss” as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

### 3. 採納新訂及經修訂香港財務報告準則會計準則 (續)

#### 3.2 已頒佈但尚未生效的香港財務報告準則會計準則 (續)

##### 香港財務報告準則第18號「財務報表的呈列及披露」以及香港詮釋第5號之相關修訂

香港財務報告準則第18號取代香港會計準則第1號「財務報表的呈列」。該準則繼承香港會計準則第1號的多項現有規定，並作出有限改動，而香港會計準則第1號的部分規定將移至香港會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。

香港財務報告準則第18號將不會影響財務報表項目的確認及計量，但會影響其呈列。該準則引入三項主要新規定，包括

- 在損益表中報告新定義的小計（即「經營溢利」及「融資及所得稅前溢利」），並根據報告實體的主要業務活動，將項目分為五個新定義的類別（即「經營」、「投資」、「融資」、「所得稅」和「已終止經營」）；
- 在財務報表的單一附註中披露管理層界定的績效指標（「管理層績效指標」）；及
- 加強對財務報表中資料匯集及分拆的指引。

此外，香港會計準則第7號「現金流量表」已作出狹義修訂，包括：

- 以「經營溢利或虧損」作為間接法呈列經營現金流量的起點；及
- 取消將利息及股息現金流量分類為經營活動的選擇。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are set out in Note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

##### (a) Critical accounting judgements

The following are the critical judgements, apart from those involving estimations (see Note 4(b)), that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Construction contracts

As explained in Note 2.14, revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contracts, with reference to the progress certificates issued by the customers or their agents. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders (if any), prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgeted construction costs by comparing the budgeted amounts to the actual costs incurred. When the outcome of a construction contract cannot be estimated reliably (uncertified work or unagreed income), contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Significant judgement is required in estimating the contract revenue, contract costs and variation work (if any) which may have an impact on progress of the construction contracts and the corresponding profit taken.

#### 4. 主要會計估計及判斷

應用附註2所述本集團的會計政策時，管理層須就目前不能從其他來源得出的資產及負債的賬面值作出判斷、估計及假設。該等估計及有關假設乃基於過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

該等估計及相關假設會受到持續檢討。倘會計估計的修訂僅影響修訂估計的期間，則會計估計的修訂會在修訂該估計的期間內確認；倘修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

##### (a) 重大會計判斷

下列為管理層應用本集團會計政策過程中作出的重大判斷（已涉及的估計除外（見附註4(b)）），該等判斷對於綜合財務報表確認的金額產生重大影響。

##### 建築合約

如附註2.14所述，項目收益確認取決於管理層參考客戶或其代理發出的工程進度證書而對建築合約總結果作出的估計。隨著合約不斷進行，本集團審查及修訂合約收益、合約成本及變更訂單（如有）的估計並籌備每份建築合約。預算建築成本由管理層根據主要承建商、供應商或所涉及的賣方不時提供的報價單及管理層的經驗而釐定。為確保預算準確及更新，管理層透過比較預計金額與所產生實際成本的差別對預算建築成本進行定期審查。當建設合約的結果不能可靠估計（未經證實工程或未攜帶收入）時，確認合約收益僅限於已產生且有可能收回的合約成本。

估計合約收益、合約成本及變更工程（如有）需運用重大判斷，這可能會影響建築合約進度及相應溢利。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (a) Critical accounting judgements (continued)

###### Construction contracts (continued)

Management exercised their judgements and estimated contract costs and revenues with reference to the latest available information, which includes detailed contract sum and works performed. In many cases the results reflect the expected outcome of long-term contractual obligations which span more than one reporting period. Contract costs and revenues are affected by a variety of uncertainties that depend on the outcome of future events and often need to be revised as events unfold and uncertainties are resolved. The estimates of contract costs and revenues are updated regularly and significant changes are highlighted through established internal review procedures. In particular, the internal reviews focus on the timing and recognition of payments and the age and recoverability of any uncertified work and unagreed income from variations to the contract scope or claims. The impact of the changes in accounting estimates is then reflected in the ongoing results. Details of the contract assets and contract liabilities are disclosed in Note 18.

###### Determination of the lease term in lease contracts and discount rate

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension options, or not exercise a termination option. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by the Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated), which in turn affect the carrying amounts of lease liabilities and corresponding right-of-use assets.

#### 4. 主要會計估計及判斷 (續)

##### (a) 重大會計判斷 (續)

###### 建築合約 (續)

管理層經參考最新可得資料，其中包括詳細合約金額及已進行的工程，對合約成本及收益作出判斷及估計。在許多情況下，結果反映跨越超過一個報告期間的長期合約責任預期成果。合約成本及收益受到多種取決於未來事件結果的不確定因素影響，並經常須隨著事態發展及不確定因素的解決進行修訂。合約成本及收益的估計定期更新，重大變動透過完善的內部檢討程序凸顯出來。特別是，內部檢討著重於時效及付款確認，以及合約範圍或索償變化產生的任何未經同意的收入的賬齡及可收回性。會計估計變動的影響其後反映於持續業績。合約資產及合約負債的詳情於附註18中披露。

###### 釐定租賃合約之租期及貼現率

在釐定租期時，管理層考慮促使行使延期權或不行使終止權之經濟誘因的所有事實及情況。所考慮因素包括：

- 與市場價格相比的選擇期間的合約條款及條件（如選擇期間的付款金額是否低於市場價格）；
- 本集團進行租賃物業裝修的程度；及
- 終止租賃相關成本（如搬遷成本、確定適合本集團需求的另一相關資產的成本）。

僅在能合理地確定租賃可延期（或不予終止）的情況下，延期權（或終止權後之期間）方會計入租期，從而影響租賃負債及相應使用權資產之賬面值。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (a) Critical accounting judgements (continued)

###### Construction contracts (continued)

###### *Determination of the lease term in lease contracts and discount rate (continued)*

During the year ended 31 December 2024, all extension options in leases of offices have not been included in determination of the lease liability because the Group could replace the assets without significant cost.

In addition, the Group exercised considerable judgement in relation to determining the discount rate taking into account the nature of the underlying assets and the terms and conditions of the leases, at both the commencement date and effective date of the modification.

##### (b) Estimate uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

###### **Estimation of impairment of trade and other receivables and contract assets within the scope of ECL**

The Group makes allowances on items subject to ECL (including trade and other receivables and contract assets) based on assumptions about risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period as set out in Note 2.7 and Note 31.4. As at 31 December 2024, the aggregate carrying amounts of trade and other receivables (excluding prepayment) and contract assets amounted to HK\$48,770,000 (net of ECL allowance of HK\$10,305,000) (31 December 2023: HK\$46,947,000 (net of ECL allowance of HK\$11,813,000)) and HK\$6,832,000 (net of ECL allowance of HK\$6,000) (31 December 2023: HK\$12,979,000 (net of ECL allowance of HK\$19,000)) respectively. Details of the trade and other receivables and contract assets are disclosed in Note 17 and Note 18 respectively.

The provision of ECL is sensitive to changes in estimates. When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other items within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

#### 4. 主要會計估計及判斷(續)

##### (a) 重大會計判斷(續)

###### 建築合約(續)

###### 釐定租賃合約之租期及貼現率(續)

於截至二零二四年十二月三十一日止年度，辦公室租賃的所有延期權未計入終止租賃負債內，原因為本集團可在並無產生重大成本的情況下替換該等資產。

此外，本集團於開始日期及修改生效日期就釐定貼現率作出重大判斷，當中計及相關資產的性質以及租賃的條款及條件。

##### (b) 估計不確定因素

本集團對未來作出估計及假設。按此規範，所作的會計估計甚少與有關的實際結果相同。下文所述的估計及假設可能會對下一個財政年度資產與負債的賬面值造成重大調整：

###### 在預期信貸虧損範圍內的貿易及其他應收款項以及合約資產估計減值

本集團對受限於預期信貸虧損的項目(包括貿易及其他應收款項及合約資產)基於有關違約風險及預期信貸虧損率之假設作出撥備。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據(如附註2.7及附註31.4所載)。於二零二四年十二月三十一日，貿易及其他應收款項(不包括預付款項)以及合約資產的總賬面值分別為48,770,000港元(扣除預期信貸虧損撥備10,305,000港元)(二零二三年十二月三十一日：46,947,000港元(扣除預期信貸虧損撥備11,813,000港元))及6,832,000港元(扣除預期信貸虧損撥備6,000港元)(二零二三年十二月三十一日：12,979,000港元(扣除預期信貸虧損撥備19,000港元))。貿易及其他應收款項以及合約資產的詳情分別披露於附註17及附註18。

預期信貸虧損撥備對估計變動敏感。當實際未來現金流量有別於預期時，有關差額將影響香港財務報告準則第9號項下預期信貸虧損範圍內貿易應收款項及其他項目的賬面值以及有關估計變動期間的信貸虧損。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (b) Estimate uncertainty (continued)

###### Estimation of LSP obligations

Management's estimate of the LSP obligations is based on a number of critical underlying assumptions such as the discount rate, the salary growth rate and turnover rate. Variation in these assumptions may significantly impact the LSP obligations amount and the annual defined benefit expenses amount.

Any changes in these assumptions will impact the carrying amount of LSP obligations.

As at 31 December 2024, the carrying amounts of LSP obligations are HK\$741,000 (2023: HK\$827,000). Details of key assumptions and impact of possible changes in key assumptions are disclosed in Note 23.

#### 4. 主要會計估計及判斷 (續)

##### (b) 估計不確定因素 (續)

###### 估計長期服務金責任

管理層對長期服務金責任的估計乃基於多項關鍵相關假設，如貼現率、薪金增長率及流失率。該等假設的變動可能對長期服務金責任金額及年度界定福利開支金額產生重大影響。

該等假設的任何變動將影響長期服務金責任的賬面值。

於二零二四年十二月三十一日，長期服務金責任之賬面值為741,000港元（二零二三年：827,000港元）。主要假設之詳情及主要假設可能變動之影響於附註23披露。

#### 5. REVENUE AND SEGMENT INFORMATION

##### (a) Revenue

The Group's principal activities are disclosed in Note 1 of the consolidated financial statements.

Revenue recognised for the years ended 31 December 2024 and 2023 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Construction and engineering services	建築及工程服務	61,129	122,774
Property-related services	物業相關服務	8,977	8,412
Sales of luxury products	奢侈品銷售	10,395	3,381
		80,501	134,567

The performance obligations of revenue of the Group from construction and engineering services and property related services are satisfied over time, and the sales of luxury products is at a point in time.

#### 5. 收益及分部資料

##### (a) 收益

本集團的主要業務於綜合財務報表附註1披露。

截至二零二四年及二零二三年十二月三十一日止年度確認的收益載列如下：

本集團來自建築及工程服務以及物業相關服務的收益的履約責任隨時間達成，而奢侈品銷售則於某一時間點達成。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION  
(continued)

(b) Segment information

The Group's operating activities are attributable to construction and engineering services, property-related services and sales of luxury products.

The Group organised its business units based on its segment purposes and the internal management reports are prepared in accordance with accounting policies which conform to HKFRS Accounting Standards as further described in Note 2.18, which is regularly reviewed by the executive directors, being the CODM, for the purposes of resource allocation and assessment of segment performance. The CODM has identified construction and engineering services, property-related services and sales of the luxury products as reportable segments.

For the year ended 31 December 2024

5. 收益及分部資料 (續)

(b) 分部資料

本集團的經營活動來自建築及工程服務、物業相關服務及奢侈品銷售。

本集團按其分部目的劃分業務單位，及內部管理報告乃根據按符合香港財務報告準則會計準則（進一步詳述於附註2.18）的會計政策編製並定期由執行董事（即主要經營決策者）審閱，以分配資源及評估分部表現。主要經營決策者已確認建築及工程服務、物業相關服務及奢侈品銷售為可呈報分部。

截至二零二四年十二月三十一止年度

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業 相關服務 HK\$'000 千港元	Sales of luxury products 奢侈品 銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益				
— From external customers	— 來自外部客戶	61,129	8,977	10,395	80,501
Reportable segment results (Note)	可呈報分部業績 (附註)	(10,944)	968	141	(9,835)
Unallocated corporate income	未分配公司收入				1,649
Unallocated corporate expenses	未分配公司支出				(7,340)
Loss before income tax	除所得稅前虧損				(15,526)



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (continued)

#### (b) Segment information (continued)

Note:

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業 相關服務 HK\$'000 千港元	Sales of luxury products 奢侈品 銷售 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results	計入分部業績計量的金額					
— Bank interest income	— 銀行利息收入	605	36	—	1,649	2,290
— Reversal of the Impairment under ECL allowance on contract assets	— 合約資產之預期信貸 虧損撥備減值撥回	13	—	—	—	13
— Depreciation of non-financial assets	— 非金融資產折舊	(1,932)	(4)	—	(1)	(1,937)
— Reversal of the Impairment under ECL allowance on trade and other receivables, net	— 貿易及其他應收款項 預期信貸虧損撥備 減值撥回淨額	8	—	—	—	8
— Impairment of an item of property, plant and equipment	— 物業、廠房及設備 項目減值	(642)	—	—	—	(642)
— Gain on disposal of plant and equipment	— 出售廠房及設備收益	3	—	—	—	3
— Long service payment	— 長期服務金	(155)	(33)	(9)	—	(197)
— Finance costs	— 財務成本	(63)	(4)	—	—	(67)
<b>Other segment item</b>	<b>其他分部項目</b>					
Additions to non-current segment assets	添置非流動分部資產	613	—	—	—	613

As at 31 December 2024

於二零二四年十二月三十一日

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業 相關服務 HK\$'000 千港元	Sales of luxury products 奢侈品 銷售 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	113,794	6,394	4,425	63,715	188,328
Reportable segment liabilities	可呈報分部負債	24,617	780	128	1,332	26,857

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 5. REVENUE AND SEGMENT INFORMATION (continued)

##### (b) Segment information (continued)

For the year ended 31 December 2023

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業 相關服務 HK\$'000 千港元	Sales of luxury products 奢侈品 銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Reportable segment revenue</b>	<b>可呈報分部收益</b>				
— From external customers	— 來自外部客戶	122,774	8,412	3,381	134,567
<b>Reportable segment results (Note)</b>	<b>可呈報分部業績 (附註)</b>	(10,600)	1,270	506	(8,824)
Unallocated corporate income	未分配公司收入				1,903
Unallocated corporate expenses	未分配公司支出				(9,428)
Loss before income tax	除所得稅前虧損				(16,349)

Note:

附註：

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業 相關服務 HK\$'000 千港元	Sales of luxury products 奢侈品 銷售 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results	計入分部業績計量的金額					
— Bank interest income	— 銀行利息收入	564	25	—	1,901	2,490
— Reversal of the Impairment under ECL allowance on contract assets	— 合約資產之預期信貸 虧損撥備減值撥回	275	—	—	—	275
— Depreciation of non-financial assets	— 非金融資產折舊	(446)	(8)	—	(4)	(458)
— Reversal of the Impairment under ECL allowance on trade and other receivables, net	— 貿易及其他應收款項 預期信貸虧損撥備 減值撥回淨額	8	—	—	—	8
— Loss on disposal of plant and equipment	— 出售廠房及設備虧損	(2)	—	—	—	(2)
— Long service payment	— 長期服務金	(159)	(49)	(1)	(15)	(224)
— Finance costs	— 財務成本	(32)	(2)	—	(1)	(35)
<b>Other segment item</b>	<b>其他分部項目</b>					
Additions to non-current segment assets	添置非流動分部資產	5,571	—	—	—	5,571

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 5. REVENUE AND SEGMENT INFORMATION (continued)

##### (b) Segment information (continued)

As at 31 December 2023

		Construction and engineering services 建築及工程服務	Property-related services 物業相關服務	Sales of luxury products 奢侈品銷售	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment assets	可呈報分部資產	116,158	6,281	4,692	84,343	211,474
Reportable segment liabilities	可呈報分部負債	31,983	79	1,149	1,333	34,544

#### Geographical information

The Group's revenue from external customers based on the location of the operation is derived solely in Hong Kong (place of domicile). Most non-current assets of the Group based on the location of assets are located in Hong Kong. Accordingly, no segment analysis by geographical information is presented.

#### Information about major customers

Revenue from customers which individually contributed over 10% of the Group's revenue is as follows:

#### 地理資料

本集團來自外部客戶的收益按業務所在地區劃分僅產生自香港（原籍地區）。本集團按資產所在地區劃分的大部分非流動資產位於香港。因此，並無呈列按地理資料而作的分部分析。

#### 有關主要客戶的資料

個別佔本集團收益超過10%的客戶收益載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Construction and engineering services segment	建築及工程服務分部		
— Customer A	— 客戶A	38,870	21,690
— Customer B	— 客戶B	—	69,443
— Customer C	— 客戶C	8,485	—



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 5. REVENUE AND SEGMENT INFORMATION (continued)

##### (c) Disaggregation of revenue from type of projects

For the year ended 31 December 2024

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業相關服務 HK\$'000 千港元	Sales of luxury products 奢侈品銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Private sector project	私營界別項目	11,256	8,977	–	20,233
Public sector project	公營部門項目	49,873	–	–	49,873
Individuals	個人	–	–	10,395	10,395

For the year ended 31 December 2023

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業相關服務 HK\$'000 千港元	Sales of luxury products 奢侈品銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Private sector project	私營界別項目	5,011	8,412	–	13,423
Public sector project	公營部門項目	117,763	–	–	117,763
Individuals	個人	–	–	3,381	3,381

#### 5. 收益及分部資料(續)

##### (c) 按項目類型劃分的收益分類

截至二零二四年十二月三十一日止年度

截至二零二三年十二月三十一日止年度

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 6. OTHER INCOME

#### 6. 其他收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Consultancy fee income	顧問費用收入	129	414
Rental income from lease of machinery	租賃機器的租金收入	114	60
Material charges income	材料費收入	145	1,185
Safety consultancy income	安全顧問收入	165	91
Bank interest income	銀行利息收入	2,290	2,490
Interest income from finance lease receivables (Note 16)	融資租賃應收款項利息收入(附註16)	15	5
Gain on disposal of plant and equipment	出售廠房及設備收益	3	-
Exchange gain, net	匯兌收益淨額	-	29
Sundry income (Note)	雜項收入(附註)	784	598
		<b>3,645</b>	<b>4,872</b>

Note:

Sundry income mainly represented service charges of approximately HK\$749,000 (2023: approximately HK\$529,000) paid by subcontractors requesting the Group's assistance in the procurement of labour for the construction projects.

附註：

雜項收入主要指分包商要求本集團協助獲得建築項目之勞工而支付的服務費約749,000港元(二零二三年：約529,000港元)。

#### 7. FINANCE COSTS

#### 7. 財務成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finance charge on lease liabilities	租賃負債的融資費用	47	13
Net interest expense on LSP obligations	長期服務金責任的利息開支淨額	20	22
		<b>67</b>	<b>35</b>

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 8. LOSS BEFORE INCOME TAX

Loss before income tax is stated after charging/(crediting):

#### 8. 除所得稅前虧損

除所得稅前虧損已扣除/(計入)以下各項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>(a) Staff costs (including Directors' remuneration) (Note 12(a))</b>	<b>(a) 員工成本(包括董事酬金)(附註12(a))</b>		
Salaries, fee, wages and allowances	薪金、酬金、工資及津貼	26,951	28,223
Discretionary bonuses	酌情花紅	1,079	1,389
Retirement scheme contributions	退休計劃供款	784	726
Expenses arising from LSP obligations (note 23)	長期服務金責任所產生的費用(附註23)	197	224
<b>Staff costs (including Directors' remuneration) (Note)</b>	<b>員工成本(包括董事酬金)(附註)</b>	<b>29,011</b>	<b>30,562</b>
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Depreciation, included in:	以下各項折舊：		
Direct costs	直接成本		
— Owned assets	— 自有資產	1,345	292
Administrative expenses	行政開支		
— Owned assets	— 自有資產	133	166
— Right-of-use assets	— 使用權資產	459	—
		<b>1,937</b>	<b>458</b>
Short term leases	短期租賃	716	572
Subcontracting charges (included in direct costs)	分包開支(計入直接成本)	42,197	109,072
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損	(3)	2
Auditors' remuneration	核數師酬金	1,047	1,003
Reversal of impairment under ECL allowance on contract asset	合約資產之預期信貸虧損撥備減值撥回	(13)	(275)
Reversal of impairment under ECL allowance on trade and other receivables, net	貿易及其他應收款項之預期信貸虧損撥備減值撥回淨額	(8)	(8)
Impairment of an item of property, plant and equipment	物業、廠房及設備項目減值	642	—

Note: Staff costs (including Directors' remuneration)

附註：員工成本(包括董事酬金)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Direct costs	直接成本	14,761	12,284
Administrative expenses	行政開支	14,250	18,278
		<b>29,011</b>	<b>30,562</b>



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Provision for Hong Kong Profits Tax	香港利得稅撥備		
— Current tax	— 即期稅項	120	191
— Over provision in respect of prior years	— 過往年度超額撥備	(101)	(6)
		19	185
Deferred tax (Note 22)	遞延稅項 (附註22)	266	(168)
Income tax expense for the year	年內所得稅開支	285	17

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in or derived from Hong Kong for the year ended 31 December 2024 and 2023, except that the Group's qualified entity is calculated in accordance with the two-tiered profit tax rates regime and the profits tax of other group entities in Hong Kong which are not qualified for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%.

No provision for overseas profit tax has been made as the Group had no assessable profits generated in overseas operation during the year ended 31 December 2024 (2023: nil).

The taxation 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:

於截至二零二四年及二零二三年十二月三十一日止年度，香港利得稅按照於香港產生的估計應課稅溢利之16.5%稅率計算，除本集團合資格實體根據兩級制利得稅率制度計算外，本集團其他於香港不符合兩級制利得稅率制度的實體繼續按照16.5%劃一稅率繳納利得稅。於兩級制利得稅率制度下，合資格實體的首2,000,000港元溢利應按8.25%的稅率徵稅，而2,000,000港元以上溢利則應按16.5%徵稅。

由於本集團並無於海外運營產生應課稅溢利，故於截至二零二四年十二月三十一日止年度並無作出海外利得稅撥備 (二零二三年：無)。

綜合損益及其他全面收益表內年內稅項與除所得稅前虧損對賬載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(15,526)	(16,349)
Tax at Hong Kong Profits Tax rates of 16.5%	按香港利得稅稅率16.5%計算的稅項	(2,561)	(2,697)
Tax concession under two tier tax at Hong Kong Profits Tax rates of 8.25%	按香港利得稅稅率8.25%計算的兩級稅項下的稅務優惠	(83)	(109)
Tax effect of expense not deductible for tax purpose	就稅務而言不可扣減開支的稅務影響	41	1,570
Tax effect of non-taxable income	不可徵稅收入的稅務影響	(377)	(330)
Tax losses not recognised	未確認的稅務虧損	2,843	1,670
Over provision in respect of prior years	過往年度超額撥備	(101)	(6)
Tax effect of temporary difference not recognised	未確認臨時性差額的稅務影響	523	(81)
Income tax expenses for the year	年內所得稅開支	285	17

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

10. DIVIDENDS

No dividend was paid or proposed for the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

11. LOSS PER SHARE

The calculation of basic loss per share attributable to equity holders of the Company is based on the following:

10. 股息

截至二零二四年十二月三十一日止年度並無已付或建議派付的股息，自報告期末起亦無建議派付任何股息（二零二三年：無）。

11. 每股虧損

本公司權益持有人應佔每股基本虧損乃按照下列各項計算：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to equity holders of the Company	本公司權益持有人應佔年內虧損	(15,811)	(16,366)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares	普通股加權平均數	1,680,000	1,680,000

The calculation of the basic loss per share for the year ended 31 December 2024 is based on the loss for the year attributable to equity holders of the Company of approximately HK\$15,811,000 (2023: approximately HK\$16,366,000) and the weighted average number of ordinary shares 1,680,000,000 (2023: 1,680,000,000) in issue during the year.

There were no dilutive potential ordinary shares during the years ended 31 December 2024 and 2023 and therefore, diluted loss per share equals to basic loss per share.

計算截至二零二四年十二月三十一日止年度的每股基本虧損乃基於本公司權益持有人應佔年內的虧損約15,811,000港元（二零二三年：約16,366,000港元），以及於年內已發行普通股加權平均數為1,680,000,000股（二零二三年：1,680,000,000股）。

截至二零二四年及二零二三年十二月三十一日止年度並無具攤薄潛力的普通股，因此每股攤薄虧損相等於每股基本虧損。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

#### (a) Directors' and chief executive's emoluments

Remuneration of the Directors disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies Regulation (Disclosure of Information about Benefits of Directors), is as follows:

		Salaries, allowances and benefits 薪金、津貼及福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總計
	Fee 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2024</b>					
		截至二零二四年十二月三十一日止年度			
<i>Executive Directors:</i>					
Mr. Chen	陳先生	-	1,200	-	1,218
Mr. Qiu Weiren	Qiu Weiren 先生	-	600	-	618
<i>Independent non-executive Directors:</i>					
Mr. Chan Tsang Mo	陳增武先生	180	-	-	180
Mr. Shen Zejing	沈澤敬先生	240	-	-	240
Mrs. Yip Wai Ching (Note)	葉慧貞女士(附註)	180	-	-	180
		600	1,800	-	2,436

		Salaries, allowances and benefits 薪金、津貼及福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總計
	Fee 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2023</b>					
		截至二零二三年十二月三十一日止年度			
<i>Executive Directors:</i>					
Mr. Chen	陳先生	-	1,200	-	1,218
Mr. Qiu Weiren	Qiu Weiren 先生	-	600	-	618
<i>Independent non-executive Directors:</i>					
Mr. Chan Tsang Mo	陳增武先生	180	-	-	180
Mr. Shen Zejing	沈澤敬先生	240	-	-	240
Mr. So Wai Man (Note)	蘇偉民先生(附註)	165	-	-	165
Mrs. Yip Wai Ching (Note)	葉慧貞女士(附註)	15	-	-	15
		600	1,800	-	2,436

Note:

Mr. So Wai Man was resigned on 1 December 2023 as an Independent non-executive Directors of the Company. Mrs. Yip Wai Ching was appointed as an Independent non-executive Directors on 1 December 2023.

附註：

蘇偉民先生於二零二三年十二月一日辭任本公司獨立非執行董事。葉慧貞女士於二零二三年十二月一日獲委任為本公司獨立非執行董事。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

##### (a) Directors' and chief executive's emoluments (continued)

For the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to the above Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2023: nil).

##### (b) Five highest paid individuals

The five highest paid individuals of the Group include one (2023: one) Directors for the year ended 31 December 2024, whose emoluments are disclosed in Note 12(a). The aggregate of the emoluments in respect of the remaining four (2023: four) individuals are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, fee and allowances	薪金、袍金及津貼	4,346	5,460
Discretionary bonuses	酌情花紅	318	255
Retirement scheme contributions	退休計劃供款	48	72
		<b>4,712</b>	<b>5,787</b>

The emoluments fell within the following bands:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Emolument bands:	酬金範圍：		
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	4	2
HK\$1,500,001–HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	2

For the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to the above highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office as a Director or management of any members of the Group.

#### 12. 董事及主要行政人員薪酬及五名最高酬金人士(續)

##### (a) 董事及主要行政人員酬金(續)

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無向以上董事支付任何酬金作為其加入本集團或加入本集團後的獎勵或作為離職損失的補償。

年內，董事概無訂立任何安排放棄或同意放棄任何薪酬(二零二三年：無)。

##### (b) 五名最高酬金人士

截至二零二四年十二月三十一日止年度本集團的五名最高酬金人士包括一名董事(二零二三年：一名)，彼等的酬金披露於附註12(a)。有關餘下四名(二零二三年：四名)人士的酬金總額載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, fee and allowances	薪金、袍金及津貼	4,346	5,460
Discretionary bonuses	酌情花紅	318	255
Retirement scheme contributions	退休計劃供款	48	72
		<b>4,712</b>	<b>5,787</b>

酬金在以下範圍：

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Emolument bands:	酬金範圍：		
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	4	2
HK\$1,500,001–HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	2

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無向以上最高薪人士支付任何酬金作為吸引其加入本集團或加入本集團後的獎勵或作為本集團的任何成員公司的董事或管理層的離職補酬。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Premises held under lease (Note) 根據租賃 持有之物業 (附註)	Plant and machinery 廠房及 機械	Motor vehicles 汽車	Furniture and fixtures 傢具及 裝置	Leasehold improvement 租賃物業 裝修	Computer and software 電腦及 軟件	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
As at 1 January 2023	於二零二三年一月一日	-	794	2,442	741	308	230	4,515
Additions	添置	917	1,006	1,057	430	1,073	1,088	5,571
Disposals/Written off	出售/撇銷	-	-	(678)	(45)	-	(13)	(736)
As at 31 December 2023	於二零二三年十二月三十一日	917	1,800	2,821	1,126	1,381	1,305	9,350
As at 1 January 2024	於二零二四年一月一日	917	1,800	2,821	1,126	1,381	1,305	9,350
Additions	添置	-	9	58	527	-	19	613
Disposals/Write-off	出售/撇銷	-	-	(95)	-	-	-	(95)
As at 31 December 2024	於二零二四年十二月三十一日	917	1,809	2,784	1,653	1,381	1,324	9,868
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
As at 1 January 2023	於二零二三年一月一日	-	(782)	(2,380)	(640)	(219)	(194)	(4,215)
Charge for the year	年度支出	-	(38)	(92)	(46)	(149)	(133)	(458)
Depreciation write-back upon disposals/write-off	於出售/撇銷時折舊撥回	-	-	678	45	-	11	734
As at 31 December 2023	於二零二三年十二月三十一日	-	(820)	(1,794)	(641)	(368)	(316)	(3,939)
As at 1 January 2024	於二零二四年一月一日	-	(820)	(1,794)	(641)	(368)	(316)	(3,939)
Charge for the year	年度支出	(459)	(305)	(344)	(125)	(368)	(336)	(1,937)
Depreciation write-back upon disposals/write-off	於出售/撇銷時折舊撥回	-	-	95	-	-	-	95
Impairment	減值	(458)	(11)	(3)	(119)	-	(51)	(642)
As at 31 December 2024	於二零二四年十二月三十一日	(917)	(1,136)	(2,046)	(885)	(736)	(703)	(6,423)
<b>Net book value</b>	<b>賬面淨值</b>							
As at 31 December 2024	於二零二四年十二月三十一日	-	673	738	768	645	621	3,445
As at 31 December 2023	於二零二三年十二月三十一日	917	980	1,027	485	1,013	989	5,411

Note: As at 31 December 2024 and 2023, the Group's premises held under lease represents right-of-use assets in relation to warehouse.

附註：於二零二四年及二零二三年十二月三十一日，本集團根據租賃持有之物業指與倉庫有關的使用權資產。

The directors of the Group considered the situation, market development and future performance of the cash-generating units ("CGUs") of construction and engineering services and concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of the property, plant and equipment with carrying amount of approximately HK\$642,000.

本集團董事經考慮建築及工程服務現金產生單位的情況、市場發展及未來表現後，認為有減值跡象，並對賬面值約642,000港元的物業、機器及設備的可收回金額進行減值評估。

The recoverable amount of CGU of construction and engineering services has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial forecast covering a five-year period, and a pre-tax discount rate of 7.05%.

建築及工程服務現金產生單位的可收回金額是根據使用價值計算釐定。計算中使用基於五年期財務預測的現金流預測及7.05%的稅前貼現率。

Based on the assessment, an impairment provision of HK\$642,000 (2023: HK\$Nil) was recognised in profit or loss to write down the carrying amount of the item of property, plant and equipment to its recoverable amount of HK\$Nil as at 31 December 2024.

根據評估結果，642,000港元（二零二三年：零港元）的減值撥備已在損益中確認，以將該物業、廠房及設備項目的賬面值撇減至二零二四年十二月三十一日的零港元可收回金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

14. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND JOINT OPERATIONS

Particulars of the principal subsidiaries at 31 December 2024 and 2023 are as follows:

Company name	Place of incorporation/ establishment and operation 註冊成立／ 成立及營運 地點	Type of legal entity 法人實體類型	Issued and fully paid up share capital/ Registered 已發行及已悉數 繳足股本／註冊資本	Equity interest attributable to the Group		Principal activities
				2024 二零二四年	2023 二零二三年	
Indirectly held 間接持有						
Geotech Engineering Limited 土力資源有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$10,000,000 10,000,000港元	100%	100%	Provision of construction and engineering services 提供建築及工程服務
GeoResources Limited	Hong Kong	Limited liability company	HK\$10,000	100%	100%	Provision of trading, design and engineering services 提供貿易、設計及工程服務
GeoResources Limited	香港	有限公司	10,000港元			
Richway Construction Engineering Limited 富利建築工程有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$1 1港元	100%	100%	Provision of construction and engineering services 提供建築及工程服務
Yau Wing Construction & Engineering Limited 有榮建築工程有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$1 1港元	100%	100%	Provision of construction and engineering services 提供建築及工程服務
Nova Management Services Limited 新星管理服務有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$1 1港元	100%	100%	Provision of property-related services 提供物業相關服務
Chen Xu Jian Zhu Construction Decoration Engineering (Cambodia) Co., Ltd.	Kingdom of Cambodia Cambodia	Limited liability company	KHR4,140 million/ KHR4,140 million (2023: KHR3,940 million/ KHR3,940)	100%	100%	Provision of construction and decoration services
柬埔寨宸旭建築裝飾工程有限公司*	柬埔寨王國	有限公司	4,140,000,000 瑞爾/ 4,140,000,000 瑞爾 (二零二三年： 3,940,000,000 瑞爾/ 3,940,000,000 瑞爾)			提供建築及裝飾服務

Particulars of joint operations at 31 December 2024 and 2023 are as follows:

Name 名稱	Place of establishment and operation 成立及營運地點	Form of business structure 經營架構形式	Interest attributable to the Group 本集團應佔權益	Principal activities 主要業務	
			2024 二零二四年	2023 二零二三年	
Indirectly held 間接持有					
HY — GE Joint Venture	Hong Kong	Unincorporated	43%	43%	Provision of construction and engineering services 提供建築及工程服務
鴻業(香港)工程有限公司及 土力資源有限公司聯營	香港	非公司法人			
Kin Chiu — Geotech Joint Venture	Hong Kong	Unincorporated	49%	49%	Provision of construction and engineering services 提供建築及工程服務
建朝 — 土力聯營	香港	非公司法人			

14. 主要附屬公司及合營經營詳情

於二零二四年及二零二三年十二月三十一日之主要附屬公司詳情載列如下：

於二零二四年及二零二三年十二月三十一日合營經營的詳情如下：



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 15. 按公平值計入其他全面收益之金融資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unlisted securities — Unit Trust Fund	非上市證券 — 單位信託基金	—	1,072

During the year ended 31 December 2024, the Group disposed the unit trust fund. For the detail of movements and fair value of the Group's financial assets at FVOCI, please refer to Note 31.6.

截至二零二四年十二月三十一日止年度，本集團出售單位信託基金。有關本集團按公平值計入其他全面收益的金融資產之變動及公平值詳情，請參閱附註31.6。

### 16. FINANCE LEASE RECEIVABLES

### 16. 融資租賃應收款項

The maturity analysis of the undiscounted lease payments receivables from finance leases are as follows:

來自融資租賃之未貼現應收租賃付款之到期日分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total undiscounted lease payments receivables:	未貼現應收租賃付款總額：		
Within one year	一年內	210	276
After one year but within two years	一年後但兩年內	—	210
		210	486
Unearned interest income	未賺取利息收入	(4)	(19)
Present value of the finance lease receivable	融資租賃應收款項之現值	206	467
Present value of the finance lease receivables:	融資租賃應收款項之現值：		
Within one year	一年內	206	261
After one year but within two years	一年後但兩年內	—	206
		206	467
Less: portion due within one year included under current assets	減：於一年內到期的部分（列於流動資產內）	(206)	(261)
Portion due after one year included under non-current assets	於一年後到期的部分（列於非流動資產內）	—	206

### Movements in finance lease receivables

### 融資租賃應收款項之變動

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance as at 1 January	於一月一日之結餘	467	—
Addition	添置	—	528
Receipts	收款	(276)	(66)
Interest income from finance lease receivables (Note 6)	融資租賃應收款項利息收入（附註6）	15	5
Balance as at 31 December	於十二月三十一日之結餘	206	467

The finance lease receivables represent the sublease arrangement entered by the Group with subcontractors in respect of premises typically run for an initial period of 2 to 3 years. The leases do not include contingent rentals and variable lease payments. The subleases are entered with the same terms of the respective head-leases and no gain or loss recognised from the deemed disposal of the right-of-use assets from the head-leases. The sublease arrangement started during the year ended 31 December 2023.

融資租賃應收款項指本集團就物業與分包商訂立之分租安排，一般初步為期2年至3年。有關租賃並不包括或然租金及可變租賃付款。分租乃按與各主租約相同之條款訂立，且概無自主租約之使用權資產視作出售事項確認收益或虧損。分租安排於截至二零二三年十二月三十一日止年度開始。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 17. TRADE AND OTHER RECEIVABLES

#### 17. 貿易及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項	7,182	9,595
Less: impairment under ECL allowance	減：預期信貸虧損撥備減值	(110)	(217)
		7,072	9,378
Retention receivables	應收保留金	9,101	12,559
Other receivables (Note (i))	其他應收款項 (附註(i))	24,206	21,074
Prepayment (Note (ii))	預付款項 (附註(ii))	7,668	7,093
Utility and other deposits	公用事業及其他按金	1,303	1,167
Less: impairment under ECL allowance	減：預期信貸虧損撥備減值	(9,272)	(9,173)
		33,006	32,720
Amount due from joint operators (Note (iii))	應收合營經營方款項 (附註(iii))	17,283	14,365
Less: impairment under ECL allowance (Note (iv))	減：預期信貸虧損撥備減值 (附註(iv))	(923)	(2,423)
		16,360	11,942
		56,438	54,040

Notes:

- (i) Other receivables include materials and expenses of slope work contracts paid on behalf of subcontractors, for which expenses are recharged to subcontractors.
- (ii) Prepayment mainly represent advance payment to sub-contractors approximately HK\$5,776,000 (2023: HK\$4,970,000) paid for the working capital.
- (iii) The amount is unsecured, interest-free and repayable on demand.
- (iv) Due to the financial situation of one of the joint operators kept unstable, HK\$1,500,000 (2023: HK\$14,100,000) have been written off during the year.

The Directors consider that the fair values of trade and other receivables are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

At the end of the reporting date, the Group reviewed trade receivables, retention receivables and other receivables for evidence of impairment on collective basis. Based on ECL assessment, impairment under ECL allowance of HK\$10,305,000 has been recognised as at 31 December 2024 (31 December 2023: HK\$11,813,000). For details of the ECL assessment, please refer to Note 31.4.

附註：

- (i) 其他應收款項包括為分包商代支付斜坡工程合約的物料及費用，其中已扣除分包商費用。
- (ii) 預付款項主要指就營運資金已墊付予分包商的款項約5,776,000港元(二零二三年：4,970,000港元)。
- (iii) 該筆金額為無抵押、免息及須按要求償還。
- (iv) 由於其中一名合營經營方的財務狀況持續不穩，故此於年內撇銷1,500,000港元(二零二三年：14,100,000港元)。

董事認為，由於該等結餘於產生初期的到期期限較短，故貿易及其他應收款項的公平值與其賬面值並無重大差異。

於報告期末，本集團已整體評估貿易應收款項、應收保留金及其他應收款項是否存在減值跡象。根據預期信貸虧損評估，於二零二四年十二月三十一日確認預期信貸虧損撥備減值10,305,000港元(二零二三年十二月三十一日：11,813,000港元)。有關預期信貸虧損評估的詳情，請參閱附註31.4。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 17. TRADE AND OTHER RECEIVABLES (continued)

#### Trade receivables

Based on the invoice dates, the ageing analysis of the trade receivables, net of impairment under ECL allowance, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0–30 days	0至30日	5,882	5,411
31–60 days	31至60日	–	2,145
61–90 days	61至90日	866	1,822
Over 90 days	超過90日	324	–
		<b>7,072</b>	<b>9,378</b>

The movements in the impairment under ECL allowance on trade receivables are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance as at 1 January	於一月一日之結餘	217	60
ECL allowance recognised during the year	於年內確認預期信貸虧損撥備	–	157
ECL allowance reversed during the year	於年內撥回預期信貸虧損撥備	(107)	–
Balance as at 31 December	於十二月三十一日之結餘	<b>110</b>	<b>217</b>

#### Retention receivables

Retention receivables represents certified contract payments in respect of works performed, for which payments are withheld by customers for retention purposes, and the amount retained is withheld on each payment up to a maximum amount calculated on a prescribed percentage of the contract sum.

The retention receivables were expected to be recovered/settled as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Due within one year	於一年內到期	5,593	1,226
Due after one year	於一年後到期	3,508	11,333
		<b>9,101</b>	<b>12,559</b>

Retention receivables are interest-free and repayable approximately one year after the expiry of the maintenance period of construction projects.

### 17. 貿易及其他應收款項 (續)

#### 貿易應收款項

根據發票日期，貿易應收款項（扣除預期信貸虧損撥備減值）的賬齡分析載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0–30 days	0至30日	5,882	5,411
31–60 days	31至60日	–	2,145
61–90 days	61至90日	866	1,822
Over 90 days	超過90日	324	–
		<b>7,072</b>	<b>9,378</b>

貿易應收款項之預期信貸虧損撥備減值變動載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance as at 1 January	於一月一日之結餘	217	60
ECL allowance recognised during the year	於年內確認預期信貸虧損撥備	–	157
ECL allowance reversed during the year	於年內撥回預期信貸虧損撥備	(107)	–
Balance as at 31 December	於十二月三十一日之結餘	<b>110</b>	<b>217</b>

#### 應收保留金

應收保留金指有關已進行工程的已認證合約款項，有關款項由客戶預扣作保留金用途。客戶於每次付款時預扣此保留款項，最高金額根據合約金額的指定百分比計算。

應收保留金預期收回／結清載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Due within one year	於一年內到期	5,593	1,226
Due after one year	於一年後到期	3,508	11,333
		<b>9,101</b>	<b>12,559</b>

應收保留金為免息及於建築項目保養期屆滿後約一年內償還。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 17. TRADE AND OTHER RECEIVABLES (continued)

#### Retention receivables (continued)

The movements in the impairment under ECL allowance on retention receivables are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance as at 1 January	於一月一日之結餘	37	127
ECL allowance recognised during the year	於年內確認預期信貸虧損撥備	22	-
ECL allowance reversed during the year	於年內撥回預期信貸虧損撥備	-	(90)
Balance as at 31 December	於十二月三十一日之結餘	59	37

#### Other receivables

The movements in the impairment under ECL allowance on other receivables are as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 1 January 2023	於二零二三年一月一日之結餘	211	25,523	-	25,734
Reclass	重新分類	-	(16,523)	16,523	-
Amount write-off during the year	於年內撇銷金額	-	-	(14,100)	(14,100)
ECL allowance reversed during the year	於年內撥回之預期信貸虧損撥備	(75)	-	-	(75)
Balance as at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日之結餘	136	9,000	2,423	11,559
Amount write-off during the year	於年內撇銷金額	-	-	(1,500)	(1,500)
ECL allowance recognised during the year	於年內確認之預期信貸虧損撥備	77	-	-	77
<b>Balance as at 31 December 2024</b>	<b>於二零二四年十二月三十一日之結餘</b>	<b>213</b>	<b>9,000</b>	<b>923</b>	<b>10,136</b>

Company winding up petitions have been filed against a joint operator of the Group, the Group considered to impair the amount due from the joint operator, and the total ECL allowance of HK\$16,523,000 has been recognised based on lifetime ECL (i.e. Stage 2), and reclassified to Stage 3 in prior years. As the financial situation of the joint operator kept unstable, HK\$1,500,000 (2023: HK\$14,100,000) have been written off during the year ended 31 December 2024.

### 17. 貿易及其他應收款項 (續)

#### 應收保留金 (續)

應收保留金之預期信貸虧損撥備減值變動載列如下：

#### 其他應收款項

其他應收款項之預期信貸虧損撥備減值變動載列如下：

於過往年度，本集團一名合營經營方被提出公司清盤呈請，本集團對應收合營經營方款項考慮進行減值，並已根據全期預期信貸虧損（即第二階段）確認預期信貸虧損撥備總額16,523,000港元，已重新歸類為第三階段。由於合營經營方的財務狀況持續不穩，1,500,000港元（二零二三年：14,100,000港元）於截至二零二四年十二月三十一日止年度予以撇銷。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 18. CONTRACT ASSETS AND CONTRACT LIABILITIES

#### 18.1 Contract assets

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract assets arising from construction contracts	建築合約產生的合約資產	6,838	12,998
Less: impairment under ECL allowance	減：預期信貸虧損撥備減值	(6)	(19)
		6,832	12,979

The amount of contract assets is expected to be recovered/settled within one year.

At the end of the reporting date, the Group reviewed contract assets for evidence of impairment on collective basis. Based on ECL assessment, impairment under ECL allowance of HK\$6,000 has been recognised as at 31 December 2024 (31 December 2023: HK\$19,000). For details of the ECL assessment, please refer to Note 31.4.

The movements in the impairment under ECL allowance on contract assets are as follows:

### 18. 合約資產及合約負債

#### 18.1 合約資產

合約資產金額預期將於一年內收回／結清。

於報告期末，本集團已整體評估合約資產是否存在減值跡象。根據預期信貸虧損評估，於二零二四年十二月三十一日確認預期信貸虧損撥備減值6,000港元（二零二三年十二月三十一日：19,000港元）。有關預期信貸虧損評估詳情請參閱附註31.4。

合約資產之預期信貸虧損撥備減值變動載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance as at 1 January	於一月一日之結餘	19	294
ECL allowance reversed during the year	於年內撥回之預期信貸虧損撥備	(13)	(275)
Balance as at 31 December	於十二月三十一日之結餘	6	19

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 18. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

##### 18.2 Contract liabilities

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract liabilities arising from construction contracts from billings in advance of performance	建築合約履約前付款產生的合約負債	1,190	4,382

All of the contract liabilities are expected to be recovered/settled within one year.

The decrease of contract liabilities during the year ended 31 December 2024 is mainly due to the decrease in obligation to perform construction work services to certain customers for which the Group has received less considerations from those customers at the end of the reporting period.

##### Movements in contract liabilities

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance as at 1 January	於一月一日之結餘	4,382	1,550
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	於年內確認收益導致計入年初合約負債的合約負債減少	(5,681)	(1,942)
Increase in contract liabilities as a result of billing in advance of construction activities	於施工活動前付款導致合約負債增加	2,489	4,774
Balance as at 31 December	於十二月三十一日之結餘	1,190	4,382

##### Unsatisfied long-term construction contracts

The transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at 31 December are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	於一年內	114,397	75,791
More than one year	超過一年	174,455	103,355
		288,852	179,146

#### 18. 合約資產及合約負債(續)

##### 18.2 合約負債

所有合約負債預期將於一年內收回/結清。

截至二零二四年十二月三十一日止年度合約負債減少乃主要由於本集團於報告期末收到來自若干客戶的代價減少，使向該等客戶履行的建築工程服務義務減少。

##### 合約負債之變動

##### 未達成長期建築合約

於十二月三十一日分攤至餘下未達成或部分已達成履約責任之交易價格載列如下：



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 19. CASH AND BANK BALANCES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash at bank (Note 28 (b))	銀行現金 (附註28(b))	121,354	137,202
Cash on hand	手頭現金	53	37
		<b>121,407</b>	<b>137,239</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates.

The Directors consider that the fair values of cash at bank are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

銀行現金根據每日銀行存款利率的浮動利率計息。

董事認為，銀行現金的公平值與其賬面值並無重大差異，因為該等結餘自開始起擁有較短的到期期間。

### 20. TRADE AND OTHER PAYABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables (Note (i))	貿易應付款項 (附註(i))	7,605	9,108
Retention payables (Note (ii))	應付保留金 (附註(ii))	7,834	11,653
Accruals and other payables (Note (iii))	應計費用及其他應付款項 (附註(iii))	8,741	7,080
		<b>24,180</b>	<b>27,841</b>

All amounts are short-term and hence, the carrying values of the Group's trade payables, retention payables and accruals and other payables are considered to be a reasonable approximation of fair value.

Ageing analysis of trade payables based on the invoices date is as follows:

所有款項均為短期，因此，本集團貿易應付款項、應付保留金及應計費用及其他應付款項的賬面值被視為公平值的合理近似值。

貿易應付款項按發票日期的賬齡分析載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0-30 days	0至30日	5,468	7,018
31-60 days	31至60日	968	371
61-90 days	61至90日	-	883
Over 90 days	超過90日	1,169	836
		<b>7,605</b>	<b>9,108</b>

Notes:

- (i) Payment terms granted by suppliers are 30 to 60 days from the invoice date of the relevant purchases.
- (ii) Retention payables are interest-free and settled in accordance with the terms of the respective contracts.
- (iii) Accruals and other payables include amount of accrued salary and bonus approximately HK\$2,730,000 (31 December 2023: HK\$1,301,000).

附註：

- (i) 供應商授予的付款期限為自有關購買的發票日期起30至60日。
- (ii) 應付保留金為免息，並根據各自合約的條款結算。
- (iii) 應計費用及其他應付款項包括應計薪金及花紅款項約2,730,000港元(二零二三年十二月三十一日：1,301,000港元)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 21. LEASE LIABILITIES

The analysis of the Group's lease liabilities is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Within one year	一年內	690	756
After one year but within two years	一年後但兩年內	-	690
		690	1,446
Future finance charges	未來財務費用	(15)	(62)
Present value of lease obligation	租賃承擔現值	675	1,384
Present value of minimum lease payment:	最低租賃付款現值：		
Within one year	一年內	675	729
After one year but within two years	一年後但兩年內	-	655
		675	1,384
Less: portion due within one year included under current liabilities	減：於一年內到期的部分 (列於流動負債內)	(675)	(729)
Portion due after one year included under non-current liabilities	於一年後到期的部分 (列於非流動負債內)	-	655

As at 31 December 2024, the Group had 3 (31 December 2023: 3) lease arrangements for use of office premises, warehouse and car park. These lease periods are for 2 (31 December 2023: 2) years. The Group makes fixed payments during the contract periods.

The leases are effectively secured by the underlying assets as the rights to the leased assets would be converted to the lessor in the event of default by repayment by the Group.

During the year ended 31 December 2024, the total cash outflows for the leases are HK\$1,472,000 (2023: HK\$1,162,000).

#### 21. 租賃負債

本集團的租賃負債的分析載列如下：

於二零二四年十二月三十一日，本集團有3項(二零二三年十二月三十一日：3項)租賃安排用於辦公室物業、倉庫及停車場。租期為2年(二零二三年十二月三十一日：2年)。本集團於合約期內作出固定付款。

租賃乃由相關資產有效抵押。倘本集團拖欠還款，租賃資產的權利將轉至出租人。

於截至二零二四年十二月三十一日止年度，租賃之現金流出總額為1,472,000港元(二零二三年：1,162,000港元)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

## 22. DEFERRED TAXATION

The movements in deferred tax liabilities and (assets) and recognised in the consolidated statement of the financial position during the years ended 31 December 2024 and 2023 are as follows:

		<b>Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元</b>	<b>Tax losses 稅務虧損 HK\$'000 千港元</b>	<b>Total 總計 HK\$'000 千港元</b>
As at 1 January 2023	於二零二三年一月一日	267	(365)	(98)
Credited to profit or loss (Note 9)	於損益中計入(附註9)	(127)	(41)	(168)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	140	(406)	(266)
(Credited)/Charged to profit or loss (Note 9)	於損益中(計入)/扣除(附註9)	(140)	406	266
<b>As at 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>-</b>

The amounts recognised in the consolidated statement of financial position are as follows:

		<b>2024 二零二四年 HK\$'000 千港元</b>	<b>2023 二零二三年 HK\$'000 千港元</b>
Deferred tax assets	遞延稅項資產	-	266

The Group has unrecognised tax losses of HK\$79,939,000 (2023: HK\$60,256,000) to carry forward against future taxable income. These tax losses do not expire under current legislation.

## 22. 遞延稅項

截至二零二四年及二零二三年十二月三十一日止年度，於綜合財務狀況表內所確認的遞延稅項負債及(資產)的變動情況載列如下：

於綜合財務狀況表內確認的金額載列如下：

本集團的未確認遞延稅項虧損79,939,000港元(二零二三年：60,256,000港元)可結轉以抵銷未來應課稅收入。根據現行法例，該等稅項虧損並未逾期。

## 23. LONG SERVICE PAYMENT OBLIGATIONS

Pursuant to the Hong Kong Employment Ordinance, Chapter 57, Hong Kong employees that have been employed continuously for at least five years are entitled to long service payment ("LSP") under certain circumstances (e.g. dismissal by employers or upon retirement).

The amount of LSP payable is determined with reference to the employee's last monthly salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligations.

## 23. 長期服務金責任

根據香港僱傭條例(第57章)，連續受僱至少五年之香港僱員在若干情況下(例如被僱主解僱或退休)有權享有長期服務金。

長期服務金應付款項的金額乃參考僱員的最後月薪(上限為22,500港元)及服務年期釐定，減去本集團向強積金計劃供款產生的任何累算權益，整體上限為每名僱員390,000港元。目前，本集團並無任何獨立的資金安排以履行其長期服務金責任。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 23. LONG SERVICE PAYMENT OBLIGATIONS (continued)

In June 2022, the Hong Kong SAR Government (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset the LSP. The Amendment Ordinance will take effect on 1 May 2025 (the “Transition Date”). Separately, the Government has indicated that it would launch a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee’s service from the Transition Date. However, where an employee’s employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee’s service up to that date. In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

The benefit payment under LSP remains capped at HK\$390,000 per employee. If an employee’s total benefit payment exceeds HK\$390,000, the amount in excess of the cap is deducted from the portion accrued from the Transition Date.

The Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 2.15 to the consolidated financial statements.

The Group has determined that the Amendment Ordinance primarily impacts the Group’s LSP obligations with respect to Hong Kong employees.

The present value of unfunded LSP obligations and its movements are as follows:

		2024 二零二四年 HK\$’000 千港元	2023 二零二三年 HK\$’000 千港元
At 1 January	於一月一日	827	–
Remeasurements recognised in other comprehensive income:	於其他全面收益確認的重新計量：		
— Actuarial gain arising from voluntary resignation of employees	— 僱員自願辭職所產生的精算收益	(303)	–
Expenses recognised in profit or loss:	於損益中確認之開支：		
— Current service cost	— 當期服務成本	217	246
— Past service cost	— 過往服務成本	–	581
At 31 December	於十二月三十一日	741	827

#### 23. 長期服務金責任(續)

於二零二二年六月，香港特別行政區政府（「政府」）在憲報刊登二零二二年香港僱傭及退休計劃法例（抵銷安排）（修訂）條例（「修訂條例」），廢除使用僱主強制性強積金供款所產生的累算權益抵銷長期服務金。修訂條例將於二零二五年五月一日（「過渡日期」）生效。另外，政府已表示將於廢除後推出補貼計劃以協助僱主。

其中，一旦廢除抵銷機制生效，僱主自過渡日期起不得再使用其強制性強積金供款所產生的任何累算權益（不論於過渡日期之前、當日或之後作出的供款）以減少有關僱員服務的長期服務金。然而，倘僱員於過渡日期前開始受僱，則僱主可繼續使用上述累算權益以減少截至該日有關僱員服務的長期服務金。此外，於過渡日期前有關服務的長期服務金將根據緊接過渡日期前僱員的月薪及截至該日的服務年期計算。

長期服務金項下福利付款上限仍為每名僱員390,000港元。倘僱員福利付款總額超過390,000港元，超出上限的金額將自過渡日期起計的應計部分中扣除。

誠如綜合財務報表附註2.15所披露，本集團已就抵銷機制及其廢除進行會計處理。

本集團已確定，修訂條例主要影響本集團有關香港僱員的長期服務金責任。

未撥款長期服務金責任的現值及其變動如下：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 23. LONG SERVICE PAYMENT OBLIGATIONS (continued)

The current service cost, past service cost and interest cost are included in employee benefits expenses. They are recognised in the following line items in the consolidated statement of profit or loss:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Administrative expenses	行政開支	197	224
Finance cost	財務成本	20	22
		<b>217</b>	<b>246</b>

#### Estimates and assumptions

The significant actuarial assumptions for the determination of LSP obligations are as follows:

		2024 二零二四年	2023 二零二三年
Discount rate	貼現率	3.7%	3.7%
Salary growth rate	薪金增長率	2.5%	3.8%

These assumptions were developed by history record and management decision. Discount factors are determined close to each period-end by reference to market yields of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related LSP obligations. Other assumptions are based on current actuarial benchmarks and management's historical experience.

The present value of the LSP obligations was measured using the projected unit credit method.

The weighted average duration of the LSP obligations is 17 years (2023: 19 years).

Expected maturity analysis of undiscounted LSP obligations in the coming years as at 31 December 2024 is disclosed as follows:

		Within 1 year 1 年內 HK\$'000 千港元	Over 1 year within 2 years 超過 1 年 但 2 年以內 HK\$'000 千港元	Over 2 years but within 5 years 2 年以上 但 5 年以內 HK\$'000 千港元	Over 5 years 5 年以上 HK\$'000 千港元
LSP obligations	長期服務金責任	7	10	25	699

#### 23. 長期服務金責任 (續)

當前服務成本、過往服務成本及利息成本計入僱員福利開支。其於綜合損益表中確認為以下項目：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Administrative expenses	行政開支	197	224
Finance cost	財務成本	20	22
		<b>217</b>	<b>246</b>

#### 估計及假設

釐定長期服務金責任之重大精算假設如下：

		2024 二零二四年	2023 二零二三年
Discount rate	貼現率	3.7%	3.7%
Salary growth rate	薪金增長率	2.5%	3.8%

該等假設由管理層在獨立精算師的協助下制定。貼現因素乃於接近各期末時參考以支付福利的貨幣計值且到期日與相關長期服務金責任的期限相若的政府債券的市場收益率釐定。其他假設乃基於當前的精算基準及管理層的過往經驗。

長期服務金責任之現值使用預計單位貸記法計量。

長期服務金責任之加權平均年期為 17 年 (二零二三年：19 年)。

於二零二四年十二月三十一日，未來年度未貼現長期服務金責任的預期到期日分析披露如下：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 23. LONG SERVICE PAYMENT OBLIGATIONS (continued)

##### Estimates and assumptions (continued)

Expected maturity analysis of undiscounted LSP obligations in the coming years as at 31 December 2023 is disclosed as follows:

	Within 1 year 1 年內 HK\$'000 千港元	Over 1 year within 2 years 超過 1 年 但 2 年以內 HK\$'000 千港元	Over 2 years but within 5 years 2 年以上 但 5 年以內 HK\$'000 千港元	Over 5 years 5 年以上 HK\$'000 千港元
LSP obligations	2	18	4	803

The LSP obligations expose the Group to actuarial risks such as interest rate risk, salary risk and the investment risk of the Group's MPF scheme's constituent funds.

There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior year.

#### 23. 長期服務金責任(續)

##### 估計及假設(續)

於二零二三年十二月三十一日，未來年度未貼現長期服務金責任的預期到期日分析披露如下：

長期服務金責任令本集團面臨精算風險，如利率風險、薪金風險及本集團強積金計劃成分基金的投資風險。

編製敏感度分析所用方法及假設與去年相比並無變動。

#### 24. SHARE CAPITAL

#### 24. 股本

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
As at 1 January and 31 December	於一月一日及十二月三十一日	4,000,000,000	40,000	4,000,000,000	40,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
As at 1 January and 31 December	於一月一日及十二月三十一日	1,680,000,000	16,800	1,680,000,000	16,800



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 25. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2024 and 2023 are presented in the consolidated statement of changes in equity of the consolidated financial statements.

As at 31 December 2024, the aggregate amount of reserves available for distribution to Shareholders of the Company was HK\$9,658,000 (31 December 2023: HK\$87,333,000).

##### Share premium

The share premium represents the difference between the par value of the shares in issue of the Company and net proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the Shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

##### Capital reserve

The capital reserve of the Group as at 31 December 2024 and 2023 represents the share capital of entities comprising the Group prior to the Group's reorganisation of the Company in connection with the listing of its shares on the Stock Exchange (the "Reorganisation") and the reserves arising from the Reorganisation.

##### Financial assets fair value reserve

As at 31 December 2023, the financial assets fair value reserve represents the change in fair value arising from the investment in unlisted securities — Unit Trust Fund (Note 15).

#### 25. 儲備

截至二零二四年及二零二三年十二月三十一日止年度本集團的儲備金額及儲備變動呈列於綜合財務報表中的綜合權益變動表。

於二零二四年十二月三十一日，可供分派予本公司股東的儲備總額為9,658,000港元（二零二三年十二月三十一日：87,333,000港元）。

##### 股份溢價

股份溢價指本公司已發行股份的面值與發行本公司股份收取的所得款項淨額之間的差額。

根據開曼群島公司法，本公司股份溢價賬可供撥作分派或派發股息予股東，惟緊隨建議分派或派息當日後，本公司能支付正常業務過程中到期之債務。

##### 資本儲備

於二零二四年及二零二三年十二月三十一日，本集團的資本儲備為於本集團進行本公司股份於聯交所上市的重組（「重組」）前本集團旗下實體的股本及產生自重組的儲備。

##### 金融資產公平值儲備

於二零二三年十二月三十一日，金融資產公平值儲備指投資非上市證券 — 單位信託基金產生的公平值變動（附註15）。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 26. 本公司財務狀況表

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Interests in subsidiaries	14	於附屬公司的權益	<b>33,812</b>	63,006
Property, plant and equipment		物業、廠房及設備	<b>-</b>	-
Loan to a subsidiary		一間附屬公司的貸款	<b>69,131</b>	99,900
			<b>102,943</b>	162,906
<b>Current assets</b>		<b>流動資產</b>		
Other receivables		其他應收款項	<b>338</b>	422
Amounts due from subsidiaries		應收附屬公司款項	<b>1,199</b>	5,247
Cash and bank balances		現金及銀行結餘	<b>62,918</b>	83,224
			<b>64,455</b>	88,893
<b>Current liabilities</b>		<b>流動負債</b>		
Accruals		應計費用	<b>1,325</b>	1,325
Amounts due to subsidiaries		應付附屬公司款項	<b>53,548</b>	60,274
			<b>54,873</b>	61,599
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>9,582</b>	27,294
<b>Net assets</b>		<b>資產淨值</b>	<b>112,525</b>	190,200
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital	24	股本	<b>16,800</b>	16,800
Reserves (Note)		儲備(附註)	<b>95,725</b>	173,400
<b>Total equity</b>		<b>權益總額</b>	<b>112,525</b>	190,200

Mr. Chen Zhi  
陳志先生  
Director  
董事

Mr. Chan Tsang Mo  
陳增武先生  
Director  
董事

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: The movements of the Company's reserves are as follows:

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve* 資本儲備* HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 1 January 2023	於二零二三年一月一日之結餘	167,266	86,067	(80,131)	173,202
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	198	198
Balance as at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日之結餘	167,266	86,067	(79,933)	173,400
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(77,675)	(77,675)
<b>Balance as at 31 December 2024</b>	<b>於二零二四年十二月三十一日之結餘</b>	<b>167,266</b>	<b>86,067</b>	<b>(157,608)</b>	<b>95,725</b>

\* Capital reserve of the Company represents the difference between the total equity of Praise Marble Limited acquired by the Company pursuant to the Reorganisation over the nominal value of the Company's shares issued in exchange therefore.

附註：本公司的儲備變動載列如下：

本公司的資本儲備指本公司根據重組收購的 Praise Marble Limited 總權益與就此作交換的本公司已發行股份的面值之間的差額。

#### 27. LEASE COMMITMENTS

##### As lessee

As at 31 December 2024 and 2023, the lease commitments for short term leases are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	412	108

The Group's leases in respect of premises with a lease period of 1 year are qualified to be accounted for under short term leases exemption under HKFRS 16.

#### 27. 租賃承擔

##### 作為承租人

於二零二四年及二零二三年十二月三十一日，短期租賃的租賃承擔載列如下：

本集團有關租期為1年的物業租賃符合資格根據香港財務報告準則第16號項下的短期租賃豁免進行入賬。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 28. RELATED PARTY AND CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS

##### (a) Key management personnel remuneration

The emoluments of the Directors and senior management of the Company, who represent the key management personnel during the years ended 31 December 2024 and 2023 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, fee and allowances	薪金、袍金及津貼	4,501	6,060
Discretionary bonuses	酌情花紅	275	310
Retirement scheme contributions	退休計劃供款	72	72
		<b>4,848</b>	6,442

The above emoluments in relation to service contracts of Directors are exempt continuing connected transactions under Chapter 14A of the Listing Rules.

於截至二零二四年及二零二三年十二月三十一日止年度，本公司董事及高級管理層（指主要管理人員）酬金載列如下：

上述有關董事服務合約酬金獲上市規則第14A章下之持續關連交易豁免申報。

##### (b) Related party transactions

Summary of the related party transactions carried out by the Group during the years ended 31 December 2024 and 2023 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Property management consultancy services and property leasing agency services income from Cheer Capital Limited ("Property-related Services") (Note (i))	來自千利有限公司的物業管理顧問服務及物業租賃代理服務（「物業相關服務」）收入（附註(i)）	5,045	4,560
Bank deposits to Prince Bank Plc. (Note (ii))	銀行存款到Prince Bank Plc. 太子銀行*（附註(ii)）		
— balance as at 31 December	— 於十二月三十一日之結餘	196	151
— maximum balance during the year ended 31 December	— 於截至十二月三十一日止年度內最大結餘	219	222

The above related party transactions are de minimis connected transactions/continuing connected transactions under Chapter 14A of the Listing Rules.

本集團截至二零二四年及二零二三年十二月三十一日止年度進行的關聯方交易概要載列如下：

上述關聯方交易均為上市規則第14A章下符合最低豁免水平的關連交易／持續關連交易。

\* 僅供識別

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 28. RELATED PARTY AND CONNECTED TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS (continued)

##### (b) Related party transactions (continued)

Notes:

- (i) A company indirectly and wholly-owned by Mr. Chen, an executive Director and the controlling shareholder of the Company.
- (ii) A company directly controlled by Mr. Chen, an executive Director and the controlling shareholder of the Company.

The above transactions (with the exception of Property-related Services) are fully exempt from the requirements of reporting, annual review, announcement and approval of independent shareholders under Chapter 14A of the Listing Rules. Property-related Services are subject to reporting, annual review and announcement requirements but exempt from the requirements of circular and approval of independent shareholders under and comply Chapter 14A of the Listing Rules. The Directors confirm that the Group has no other connected transaction or continuing connected transaction which are required to be disclosed under Chapter 14A of the Listing Rules.

#### 29. CONTINGENT LIABILITIES

As at 31 December 2024 and 2023, the Group has been involved in a number of claims, litigations and potential claims against the Group regarding the employees' compensation and common law personal injury. Based on the information available, the Board considered that the Group has sufficient insurance coverage on any liability arising from those claims, litigations and potential claims.

As such, the Board is of the view that such claims, litigations and potential claims would not cause any material adverse impact on the operation and financial position of the Group and no provision is required to be made in the consolidated financial statements.

#### 28. 關聯方及關連交易／持續關連交易 (續)

##### (b) 關聯方交易 (續)

附註：

- (i) 該公司由本公司執行董事及控股股東陳先生間接全資擁有。
- (ii) 該公司由本公司執行董事及控股股東陳先生直接控制。

除物業相關服務外，上述交易均獲全面豁免遵守上市規則第14A章申報、年度審閱、公告及獨立股東批准規定。物業相關服務須遵守上市規則第14A章有關申報、年度審閱及公告的規定，惟獲豁免遵守有關通函及獨立股東批准之規定。董事確認，本集團概無其他須根據上市規則第14A章進行披露的關連交易或持續關連交易。

#### 29. 或然負債

於二零二四年及二零二三年十二月三十一日，本集團涉及多項針對本集團有關僱員賠償及普通法下人身傷害的申索、訴訟及潛在索償。基於可得資料，董事會認為本集團已就該等申索、訴訟及潛在索償所產生的任何責任購買足額的保險。

因此，董事會認為，該等申索、訴訟及潛在索償不會對本集團營運及財務狀況產生任何重大不利影響，亦毋須向綜合財務報表作出撥備。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

#### 30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Lease liabilities</b>	<b>租賃負債</b>		
As at 1 January	於一月一日	1,384	516
<b>Cash-flows:</b>	<b>現金流量：</b>		
— Capital element of lease rentals paid	— 已付租金的資本部分	(709)	(577)
— Interest element of lease rentals paid	— 已付租金的利息部分	(47)	(13)
<b>Non-cash:</b>	<b>非現金：</b>		
— Entering into new leases	— 訂立新租賃	—	1,445
— Interest expenses	— 利息開支	47	13
<b>As at 31 December</b>	<b>於十二月三十一日</b>	<b>675</b>	<b>1,384</b>

#### 30. 融資活動所產生負債之對賬

本集團融資活動所產生負債變動分類載列如下：

#### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include interest rate risk, credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board of Directors.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### 31. 財務風險管理及公平值計量

本集團於日常業務過程中透過使用金融工具而承擔財務風險。財務風險包括利率風險、信貸風險及流動資金風險。本集團的整體風險管理策略旨在將對本集團財務業績的潛在不利影響降至最低。風險管理乃由本集團高級管理層執行並經董事會批准。

本集團對該等風險的承擔及本集團為管理該等風險而使用的財務風險管理政策及慣例詳述於下文。



# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

### 31. 財務風險管理及公平值計量 (續)

#### 31.1 Categories of financial assets and liabilities

#### 31.1 金融資產及負債分類

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and liabilities:

綜合財務狀況表所列賬面值與下列金融資產及負債分類有關：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost:	按攤銷成本入賬：		
— Trade and other receivables	— 貿易及其他應收款項	48,770	46,947
— Finance lease receivables	— 融資租賃應收款項	206	467
— Cash and bank balances	— 現金及銀行結餘	121,407	137,239
		170,383	184,653
At FVOCI:	按公平值計入其他全面收益：		
— Unlisted securities — Unit Trust Fund	— 非上市證券— 單位信託基金	—	1,072
		170,383	185,725
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised costs:	按攤銷成本計量：		
— Trade and other payables	— 貿易及其他應付款項	(22,662)	(25,541)
— Lease liabilities	— 租賃負債	(675)	(1,384)
		(23,337)	(26,925)

#### 31.2 Foreign currency risk

#### 31.2 外幣風險

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its cash at bank denominated in United States Dollars ("US\$") amounted to approximately of HK\$37,847,000 as at 31 December 2024 (31 December 2023: HK\$37,088,000), which is not the functional currency of the relevant group entities. Since HK\$ are pegged to US\$ under the Linked Exchange Rate System, the management does not expect significant foreign currency exposure in relation to the exchange rate fluctuation between HK\$ and US\$.

外幣風險指外匯匯率變動導致金融工具公平值或未來現金流量出現波動之風險。本集團面臨的貨幣風險來自其於二零二四年十二月三十一日以美元（並非相關集團實體的功能貨幣）計值的銀行現金約37,847,000港元（二零二三年十二月三十一日：37,088,000港元）。根據聯繫匯率制度，港元與美元掛鈎，管理層預期並無有關港元兌美元匯率波動的重大外匯風險。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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#### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

##### 31.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from lease liabilities. Lease liabilities bearing fixed rate expose the Group to fair value interest rate risk and the exposure to the Group is considered immaterial.

The exposure to interest rate risk for the Group's bank balances is considered immaterial.

##### 31.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations.

The Group's maximum exposure to credit risk on recognised financial assets is limited to the carrying amount at 31 December 2024 and 2023 as summarised in Note 31.1.

As at 31 December 2024, for trade receivables, the Group usually provide customers with a credit term of 21 to 30 days (31 December 2023: 21 to 30 days). For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management. For retention receivables, the Group negotiated with customers case by case on the settlement arrangement after the retention period.

The Group applies the simplified approach for trade receivables, finance lease receivables, retention receivables and contract assets to provide ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for these receivables due from third parties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue balances.

#### 31. 財務風險管理及公平值計量(續)

##### 31.3 利率風險

利率風險與市場利率變動導致金融工具公平值或現金流量出現波動的風險相關。本集團的利率風險主要來自租賃負債。按固定利率計息的租賃負債使本集團面臨公平值利率風險，而本集團認為有關風險並不重大。

本集團的銀行結餘的利率風險承擔被視為並不重大。

##### 31.4 信貸風險

信貸風險指金融工具的對手方未能根據金融工具的條款履行其責任及對本集團造成財務虧損的風險。本集團所面對的信貸風險主要來自於其日常業務過程中向客戶授出信貸。

本集團就已確認金融資產而面臨之最大信貸風險限於附註31.1所概述於二零二四年及二零二三年十二月三十一日之賬面值。

於二零二四年十二月三十一日，就貿易應收款項而言，本集團通常向客戶提供21至30日的信貸期(二零二三年十二月三十一日：21至30日)。就結算提供建築服務的貿易應收款項而言，本集團通常就每筆付款的年期與客戶達成協議，計及(其中包括)客戶的信貸歷史、流動資金狀況及本集團營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。就應收保留金而言，於保留期後本集團逐案與客戶協商結算安排。

本集團就貿易應收款項、融資租賃應收款項、應收保留金及合約資產應用香港財務報告準則第9號規定的簡化方法，以作出預期信貸虧損撥備，有關準則允許就應收第三方款項使用存續期預期虧損撥備。該等評估專注於對手方之財務狀況、過往付款記錄，並考慮對手方之特定資料以及與對手方經營相關的經濟環境。本集團已實施監控程序來確保採取進一步行動收回逾期結餘。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

#### 31.4 Credit risk (continued)

The Group assesses ECL under HKFRS 9 on trade receivables, finance lease receivables, retention receivables and contract assets based on provision matrix, the analysis of credit risk are based on debtors' ageing because these customers consist of a large number of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The expected loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. In applying the forward-looking information, the Group has taken into account the possible impacts associated with the overall change in the economic environment. At each reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed.

On the basis, the ECL allowance as at 31 December 2024 and 2023 was determined as follows for trade receivables:

### 31. 財務風險管理及公平值計量 (續)

#### 31.4 信貸風險 (續)

本集團根據香港財務報告準則第9號基於撥備矩陣評估貿易應收款項、融資租賃應收款項、應收保留金及合約資產的預期信貸虧損，信貸風險的分析乃基於債務人的賬齡作出，原因為該等客戶包括大量有共同風險特徵的客戶，而該風險特徵代表客戶根據合約條款悉數支付到期款項的能力。

預期虧損率乃根據債務人預期年期的過往觀察所得的違約率估計，並按毋需不必要成本或努力即可獲得的前瞻性資料作出調整。於應用前瞻性資料時，本集團已計及經濟環境的整體變化所產生的潛在影響。於各報告日期，歷史違約率獲更新及前瞻性估計變動已獲分析。

按此基準，於二零二四年及二零二三年十二月三十一日的貿易應收款項的預期信貸虧損撥備釐定如下：

		ECL rate 預期信貸 虧損率	Gross carrying amount	ECL allowance	Net carrying amount
			賬面總值 HK\$'000 千港元	預期信貸 虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
<b>As at 31 December 2024</b>	<b>於二零二四年 十二月三十一日</b>				
0-30 days	0至30日	0.79%	5,929	(47)	5,882
31-60 days	31至60日	0.00%	-	-	-
61-90 days	61至90日	5.87%	920	(54)	866
Over 90 days	超過90日	2.70%	333	(9)	324
			<b>7,182</b>	<b>(110)</b>	<b>7,072</b>
<b>As at 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>				
0-30 days	0至30日	0.00%	5,411	-	5,411
31-60 days	31至60日	0.00%	2,145	-	2,145
61-90 days	61至90日	1.14%	1,843	(21)	1,822
Over 90 days	超過90日	100%	196	(196)	-
			<b>9,595</b>	<b>(217)</b>	<b>9,378</b>



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### 綜合財務報表附註(續)

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#### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

##### 31.4 Credit risk (continued)

Trade receivables and contract assets are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. The Directors of the Group reviewed and considered no irrecoverable amounts should be taken account for the overdue trade receivables balances as at 31 December 2024 and 2023.

At 31 December 2024, the Group has concentration of credit risk as 43% and 76% (31 December 2023: 3% and 33%) of the total trade receivables were due from the Group's largest customer and five largest customers respectively. The aggregate amounts of trade receivables from these customers amounted to HK\$3,099,000 and HK\$5,486,000 (31 December 2023: HK\$284,000 and HK\$3,199,000) of the Group's total trade receivables at 31 December 2024.

The ECL rate applied for contract assets and retention receivables is ranging from 0.09% to 0.51% (2023: 0.14% to 0.19%). The ECL rate applied for finance lease receivables are considered to be insignificant.

For other financial assets, the Group has established a policy to perform an assessment of whether a financial instrument's credit risk has increased significantly since initial recognition on an individual basis for significant balance, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group classifies its other receivables into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1	When other receivables are first recognised, the Group recognises an allowance based on 12 months' ECLs.
Stage 2	When other receivables have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs.
Stage 3	When other receivables are considered credit-impaired, the Group records an allowance for the lifetime ECLs.

#### 31. 財務風險管理及公平值計量(續)

##### 31.4 信貸風險(續)

倘並無實際可收回的前景，貿易應收款項及合約資產(部分或全部)會被撇銷。此乃本集團認為債務人並無資產或收入來源可產生足夠的現金流以償還將予撇銷的款項之一般情況。本集團董事審閱並認為於二零二四年及二零二三年十二月三十一日並無計及逾期貿易應收款項結餘之不可收回金額。

於二零二四年十二月三十一日，本集團擁有信貸集中風險，原因為貿易應收款項總額43%及76%(二零二三年十二月三十一日：3%及33%)分別為應收本集團最大客戶及五大客戶款項。於二零二四年十二月三十一日來自該等客戶的貿易應收款項總額佔本集團貿易應收款項總額3,099,000港元及5,486,000港元(二零二三年十二月三十一日：284,000港元及3,199,000港元)。

合約資產及應收保留金採用的預期信貸虧損率為介乎0.09%至0.51%(二零二三年：0.14%至0.19%)。融資租賃應收款項適用的預期信貸虧損率被視為並不重大。

就其他金融資產而言，本集團已制定政策，透過考慮金融工具剩餘年期發生違約風險之變化評估金融工具之信貸風險是否自初次確認起就重大結餘而言已按個別基準大幅增加。本集團將其他應收款項分類為第一階段、第二階段及第三階段，如下所述：

第一階段	當其他應收款項獲初步確認，本集團基於十二個月預期信貸虧損確認撥備。
第二階段	當其他應收款項於產生後顯示信貸風險大幅增加，本集團就存續期預期信貸虧損記錄撥備。
第三階段	當其他應收款項已被視為信貸減值，本集團就存續期預期信貸虧損記錄撥備。

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### 綜合財務報表附註 (續)

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

#### 31.4 Credit risk (continued)

Due to one of the joint operator's uncertain financial status, the Group has taken up follow-up action towards one of the joint operators and please refer to note 17 for details. The management of the Group consider not to recognise any additional ECL allowance of the amount due from the joint operator (2023: HK\$Nil) based on lifetime ECL.

Except for the other receivables as set out in above, the management is of opinion that there is no significant increase in credit risk on other receivables since initial recognition as the risk of default is low after considering the factors set out in Note 2.7 and, thus the Group assessed that the ECL for other receivables under the 12 months ECL method. The ECL recognised based on 12-month ECL allowance is HK\$213,000 (31 December 2023: HK\$136,000) for the year ended 31 December 2024.

The credit risks on cash and bank balances are considered to be insignificant because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

#### 31.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

Management monitors the cash flow forecasts of the Group in meeting its liabilities.

### 31. 財務風險管理及公平值計量 (續)

#### 31.4 信貸風險 (續)

由於其中一名合營經營方的財務狀況不穩，本集團已對其中一名合營經營方採取跟進行動，詳情請參閱附註17。本集團管理層認為不會根據存續期預期信貸虧損確認應收合營經營方款項任何額外預期信貸虧損撥備（二零二三年：零港元）。

除上述所載其他應收款項外，管理層認為自初步確認以來，其他應收款項的信貸風險並無大幅增加，原因是經考慮附註2.7所載因素後，違約風險降低，因此，本集團根據十二個月預期信貸虧損方法評估其他應收款項的預期信貸虧損。截至二零二四年十二月三十一日止年度，基於十二個月預期信貸虧損撥備確認的預期信貸虧損為213,000港元（二零二三年十二月三十一日：136,000港元）。

現金及銀行結餘的信貸風險被認為並不重大，原因是交易方均為獲國際信貸評級機構評定為具高信貸等級的銀行。

#### 31.5 流動性風險

流動性風險乃與本集團未能履行其與以交付現金或另一金融資產清償的金融負債相關責任的風險有關。本集團於清償貿易應付款項及履行其融資責任方面以及現金流量管理方面承受流動性風險。本集團的目標為維持適當水平的流動資產及取得足夠已承諾信貸，以配合短期及長期流動資金需要。

管理層於履行其責任時監控本集團的現金流量預測。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

#### 31.5 Liquidity risk (continued)

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities at 31 December 2024 and 2023. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

		Within one year 於一年內 HK\$'000 千港元	Over 1 year but within 5 years 超過一年 但於五年內 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 December 2024</b>	<b>於二零二四年 十二月三十一日</b>				
Trade and other payables	貿易及其他應付款項	(22,662)	–	(22,662)	(22,662)
Lease liabilities	租賃負債	(690)	–	(690)	(675)
		<b>(23,352)</b>	<b>–</b>	<b>(23,352)</b>	<b>(23,337)</b>
		Within one year 於一年內 HK\$'000 千港元	Over 1 year but within 5 years 超過一年 但於五年內 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>				
Trade and other payables	貿易及其他應付款項	(25,541)	–	(25,541)	(25,541)
Lease liabilities	租賃負債	(756)	(690)	(1,446)	(1,384)
		<b>(26,297)</b>	<b>(690)</b>	<b>(26,987)</b>	<b>(26,925)</b>

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

### 31. 財務風險管理及公平值計量 (續)

#### 31.5 流動性風險 (續)

下文顯示本集團於二零二四年及二零二三年十二月三十一日有關其非衍生金融負債的餘下合約年期分析。倘債權人有權選擇償還負債的時間，此等負債將於本集團獲要求償還的最早日期入賬。倘此等負債須分期償還，每筆還款將於本集團承諾償還的最早期間入賬。

下文合約到期分析乃基於金融負債的未貼現現金流量作出。

本集團於評估及管理流動性風險時會考慮金融資產的預期現金流量，尤其是其現金資源及易產生現金的其他流動資產。本集團現有現金資源及其他流動資產明顯超過現金流出需求。



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### 綜合財務報表附註 (續)

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### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

#### 31.6 Fair value measurement

##### (a) Financial assets measured at fair value

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly are not using significant unobservable inputs.

Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

### 31. 財務風險管理及公平值計量 (續)

#### 31.6 公平值計量

##### (a) 按公平值計量的金融資產

於綜合財務狀況表中按公平值計量的金融資產及負債可分為三個公平值層級。三個層次基於計量所用輸入數據的可觀察性及重要性界定如下：

第一層：相同資產及負債於活躍市場之報價（未經調整）。

第二層：就資產或負債而直接或間接可觀察惟不使用重大無法觀察的輸入數據之輸入數據（第一層內包括的報價除外）。

第三層：資產或負債的重大無法觀察輸入數據。

金融資產或負債整體所應歸入的公平值架構內的層次基於對公平值計量具有重大意義的最低層次輸入數據。

Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

31.6 Fair value measurement (continued)

(a) Financial assets measured at fair value (continued)

2023	二零二三年	Fair value at 31 December 於十二月三十一日 公平值 HK\$'000 千港元	Far value measurement using Level 2 使用第二層的 公平值計量 HK\$'000 千港元
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>		
<i>Financial assets</i>	<i>金融資產</i>		
Financial assets at FVOCI:	按公平值計入其他全面收益的 金融資產：		
Unlisted securities	非上市證券	1,072	1,072

There were no transfers between categories during the reporting period.

The methods and valuation techniques used for the purpose of measuring fair values categorised in Level 2 are unchanged compared to the previous reporting periods and are described below:

The financial assets at FVOCI are unlisted securities dominated in US\$. Fair values have been determined by reference to their quoted prices as stated in the bank statements at each of the reporting date and have been translated using the spot foreign currency rates at the end of the reporting periods where appropriate. The effects of non-observable inputs are not significant for the unlisted securities.

31. 財務風險管理及公平值計量 (續)

31.6 公平值計量 (續)

(a) 按公平值計量的金融資產 (續)

於報告期間，級別之間概無轉移。

用於計量分類為第二層的公平值的方法及估值技術與以往報告期間相比並無改變並於下文概述：

按公平值計入其他全面收益的金融資產為以美元計值的非上市證券。公平值乃經參考其於各報告日期銀行賬單所列的報價釐定，並於報告期末使用即期外匯匯率換算（如適用）。就非上市證券而言，不可觀察輸入數據的影響屬不重大。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

#### 31.6 Fair value measurement (continued)

##### (a) Financial assets measured at fair value (continued)

The reconciliation of the carrying amounts of the Group's financial assets at FVOCI classified within Level 2 of the fair value hierarchy is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Unlisted securities</b>	<b>非上市證券</b>		
Fair value at 1 January	於一月一日之公平值	1,072	1,000
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公平值收益	49	72
Sales proceeds	銷售所得款項	(1,121)	–
Fair value at 31 December	於十二月三十一日之公平值	–	1,072

During the year ended 31 December 2024, fair value gain of HK\$49,000 on unlisted securities is recognised in other comprehensive income and included under "Financial assets fair value reserve".

##### (b) Fair value of financial assets and liabilities carried at other than fair value

The carry amounts of the Group's financial assets and liabilities are not materially different from their fair values at 31 December 2024 and 2023 due to their short maturities.

### 31. 財務風險管理及公平值計量 (續)

#### 31.6 公平值計量 (續)

##### (a) 按公平值計量的金融資產 (續)

本集團公平值層級結構第二層中按公平值計入其他全面收益的金融資產的賬面金額的對賬如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Unlisted securities</b>		
Fair value at 1 January	1,072	1,000
Fair value gain recognised in other comprehensive income	49	72
Sales proceeds	(1,121)	–
Fair value at 31 December	–	1,072

於截至二零二四年十二月三十一日止年度，非上市證券的公平值收益為49,000港元於其他全面收益內確認，並列於「金融資產公平值儲備」下。

##### (b) 並非以公平值列值的金融資產及負債的公平值

於二零二四年及二零二三年十二月三十一日，本集團的金融資產及負債的賬面值與其公平值並無重大差異，乃由於短期內到期所致。



Notes to the Consolidated Financial Statements (Continued)  
綜合財務報表附註 (續)

For the year ended 31 December 2024  
截至二零二四年十二月三十一日止年度

32. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the gearing ratio. For this purpose, gearing ratio is calculated based on total borrowings divided by the total equity as at the year-end date and multiplied by 100%. Total borrowings of the Group were the lease liabilities. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The gearing ratio at each reporting date was:

32. 資本管理

本集團資本管理目標為確保本集團能繼續持續經營並透過配合風險水平的商品及服務定價，為股東提供足夠回報。

本集團積極定期檢討其資本架構並就經濟狀況變動而作出調整。本集團基於資本負債比率監察其資本架構。就此而言，資本負債比率按年末當日的借款總額除以權益總額再乘以100%計算。本集團借款總額為租賃負債。管理層透過審議資金成本及各類資本有關的風險審閱資本架構。有鑒於此，本集團可能調整支付予股東的股息金額、發行新股份、向股東退回資本、籌集新債務融資或出售資產以減低債務。

各報告日期的資本負債比率：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total borrowings	借款總額		
Lease liabilities	租賃負債	675	1,384
Total equity	權益總額	161,471	176,930
Gearing ratio	資本負債比率	0.4%	0.8%

# Financial Summary

## 財務概要

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	<b>80,501</b>	134,567	281,512	384,399	331,648
Direct costs	直接成本	(75,113)	(130,989)	(277,743)	(381,759)	(326,433)
<b>Gross profit</b>	<b>毛利</b>	<b>5,388</b>	3,578	3,769	2,640	5,215
Other income	其他收入	3,645	4,872	5,860	5,164	11,637
Administrative expenses	行政開支	(24,513)	(25,047)	(23,518)	(27,104)	(29,702)
Reversal of impairment/(impairment) under ECL allowance on trade and other receivables, net	貿易及其他應收款項之預期信貸虧損撥備減值撥回/(減值)淨額	8	8	(18,322)	5,750	(14,930)
Reversal of impairment/(impairment) under ECL allowance on contract assets	合約資產之預期信貸虧損撥備減值撥回/(減值)	13	275	(39)	(17)	67
<b>Operating loss</b>	<b>經營虧損</b>	<b>(15,459)</b>	(16,314)	(32,250)	(13,567)	(27,713)
Finance costs	財務成本	(67)	(35)	(42)	(50)	(145)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(15,526)</b>	(17,349)	(32,292)	(13,617)	(27,858)
Income tax (expense)/credit	所得稅(開支)/抵免	(285)	(17)	114	(663)	(207)
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(15,811)</b>	(16,366)	(32,178)	(14,280)	(28,065)
<b>Other comprehensive income/(expense), net of tax</b>	<b>其他全面收益/(開支)，除稅後</b>					
Items that will not be reclassified subsequently to profit or loss	其後將不會重新分類至損益之項目					
Fair value gain/(loss) on financial assets at fair value through other comprehensive (expense)/income	按公平值計入其他全面(開支)/收益的金融資產之公平值收益/(虧損)	49	72	(286)	(11)	44
Remeasurement of LSP obligations	重新計量長期服務金責任	303	-	-	-	-
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	<b>(15,459)</b>	(16,294)	(32,464)	(14,291)	(28,021)

## Financial Summary (Continued)

### 財務概要 (續)

#### ASSETS AND LIABILITIES

#### 資產及負債

			As at 31 December 於十二月三十一日				
			2024	2023	2022	2021	2020
			二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元
			(restated) (經重列)				
Non-current assets	非流動資產	1	3,445	6,955	1,398	2,144	4,432
Current assets	流動資產		184,883	204,519	225,159	297,879	295,153
Non-current liabilities	非流動負債	1	(741)	(1,482)	(581)	(605)	(257)
Current liabilities	流動負債		(26,116)	(33,062)	(32,752)	(73,730)	(59,349)
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		161,471	176,930	193,224	225,688	239,979

Note 1: According to the Hong Kong SAR Government gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022, will take effect on 1 May 2025. This change in accounting policy has been applied retrospectively. Figures for the year ended 31 December 2022 are restated.

附註1：根據香港特區政府刊憲的香港《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》，該條例將於二零二五年五月一日生效。該會計政策變動已追溯應用。截至二零二二年十二月三十一日止年度的數字已重列。





**Geotech Holdings Ltd.**  
**致浩達控股有限公司**