



Acme International Holdings Limited 益美國際控股有限公司

(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 : 1870



2024

ANNUAL REPORT

年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Kwan Kam Tim (*Chairman*)

Mr. Yip Wing Shing

Mr. Zhang Guangying

Independent Non-Executive Directors

Prof. Hon. Lau Chi Pang, *BBS, J.P.*

Mr. Chin Wai Keung Richard

Prof. Mo Lai Lan

AUDIT COMMITTEE

Prof. Mo Lai Lan (*Chairlady*)

Mr. Chin Wai Keung Richard

Prof. Hon. Lau Chi Pang, *BBS, J.P.*

REMUNERATION COMMITTEE

Prof. Hon. Lau Chi Pang, *BBS, J.P. (Chairman)*

Mr. Kwan Kam Tim

Mr. Chin Wai Keung Richard

NOMINATION COMMITTEE

Prof. Hon. Lau Chi Pang, *BBS, J.P. (Chairman)*

Mr. Kwan Kam Tim

Mr. Chin Wai Keung Richard

JOINT COMPANY SECRETARY

Mr. Lam Tsz Chung

Mr. Yu Chim Shun

REGISTER OFFICE

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

HEAD OFFICE

Unit 3007-3008, 30/F, West Tower, Shun Tak Centre,

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Sheung Wan, Hong Kong

董事會

執行董事

關錦添先生 (主席)

葉永聖先生

張廣迎先生

獨立非執行董事

劉智鵬議員，銅紫荊星章，太平紳士

錢偉強先生

巫麗蘭教授

審核委員會

巫麗蘭教授 (主席)

錢偉強先生

劉智鵬議員，銅紫荊星章，太平紳士

薪酬委員會

劉智鵬議員，銅紫荊星章，太平紳士 (主席)

關錦添先生

錢偉強先生

提名委員會

劉智鵬議員，銅紫荊星章，太平紳士 (主席)

關錦添先生

錢偉強先生

聯席公司秘書

林子聰先生

于霽遜先生

註冊辦事處

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands

總部

香港上環

干諾道中168-200號

信德中心西座30樓3007-3008室

Corporate Information (Continued)

公司資料 (續)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A, 15/F., Infotech Centre,
21 Hung To Road,
Kwun Tong, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LEGAL ADVISER

CLKW Lawyers LLP
Rooms 1901A, 1902 & 1902A, 19/F.,
New World Tower I,
16-18 Queen's Road Central,
Central, Hong Kong

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

PRINCIPAL BANKERS

Citibank N.A., Hong Kong Branch
The Bank of East Asia, Limited

COMPANY WEBSITE

www.acmehld.com

STOCK CODE

1870

香港主要營業地點

香港觀塘
鴻圖道21號
訊科中心15樓A室

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

法律顧問

CLKW Lawyers LLP
香港中環
皇后大道中16-18號
新世界大廈1期
19樓1901A、1902及1902A室

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

主要往來銀行

花旗銀行（香港分行）
東亞銀行有限公司

公司網站

www.acmehld.com

股份代號

1870

Financial Highlights

財務摘要

		For the year ended	
		31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	200,634	192,402
Gross profit	毛利	48,092	52,788
Gross profit margin	毛利率	24.0%	27.4%
Profit for the year	年內溢利	4,275	18,631

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”, each the “**Director**”) of Acme International Holdings Limited (the “**Company**”), I am pleased to present the annual results of the Company and its subsidiaries (collectively as the “**Group**”) for the year ended 31 December 2024 (the “**Year**”).

BUSINESS OVERVIEW AND OUTLOOK

During the Year, the Green Power Energy Business, mainly consisted of AI + electricity trading business and renewable energy business in New Zealand, has made substantial progress. Through the electricity trading business and the New Zealand subsidiary acquired in the mid-year of 2024, the Green Power Energy Business segment successfully generated approximately HK\$42.3 million in revenue and approximately HK\$3 million in profit, reflecting a significant increase of approximately 195 times in the segment revenue compared to last year. The Group is confident that these businesses will continue to grow and reveal strong development potential. With the increasing global demand for sustainable development and renewable energy solutions, the Board is confident in future growth prospects.

AI + Electricity Trading Business

In 2023, in recognition of the significant business opportunities arising from China's electricity market reform, the Group officially launched its electricity trading business. The Group successfully obtained two electricity sales licenses in Guangdong and Shandong, being provinces with mature electricity spot markets. This business generated approximately HK\$19.1 million in revenue in 2024 and established a strong platform for continued growth in the future. With the Group successively obtaining three additional electricity sales licenses in Hunan, Guangxi, and Shanxi during 2024, following the advancement of national electricity market reform, the electricity trading business is expected to continue to achieve growth in 2025, which would lay the foundation for the Group to become a leading electricity trading company in terms of transaction scale in the national electricity market.

各位股東：

本人謹代表益美國際控股有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」），欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至2024年12月31日止年度（「**本年度**」）的年度業績。

業務回顧及展望

於本年度，綠色電力能源業務（主要包括AI+電力交易業務以及紐西蘭可再生能源業務）取得重大進展。透過電力交易業務及2024年中收購的紐西蘭附屬公司，綠色電力能源業務分部成功錄得收益約42.3百萬港元及溢利約3百萬港元，分部收益較去年大幅增加約195倍。本集團有信心該等業務將繼續增長，並彰顯強勁的發展潛力。隨著全球對可持續發展及可再生能源解決方案的需求日增，董事會對未來的增長前景充滿信心。

AI+電力交易業務

2023年，本集團看準中國電力市場改革帶來的重大商機，正式開展電力交易業務。本集團在廣東及山東（均為電力現貨市場成熟的省份）成功獲得兩份售電許可牌照。該業務於2024年錄得約19.1百萬港元的收益，為未來的持續增長建立強勁平台。隨著國家電力市場改革的推進，本集團於2024年相繼在湖南、廣西及山西獲得另外三份售電許可牌照，預期電力交易業務將繼續於2025年取得增長，並為本集團成為全國電力市場交易規模領先的電力交易公司奠定基礎。

Chairman's Statement (Continued)

主席報告 (續)

In April 2024, the Group established a technology-based subsidiary in Beijing specialising in the development and application of artificial intelligence ("AI") technology in the field of new energy power. Within just over half a year, this subsidiary successfully applied its independently developed AI large model to electricity spot trading, achieving notable results and winning the second prize at the first AI electricity spot trading competition in China. By integrating AI technology, the Group adopts innovative trading mechanisms to enhance revenue structure and simultaneously improving operational efficiency and market positioning. Looking forward to the synergistic advantages of combining energy storage business, the Group will continue to invest in technology research and development and professional talent to maintain cutting-edge competitiveness in the industry. The management team has a high degree of confidence in the AI + electricity trading business. As more green power is put on the market, the Group will apply AI algorithms to further optimise the electricity trading outcome, effectively mitigating the uncertain risks of traditional electricity trading, but also greatly increase the profit margin of the electricity trading business.

New Zealand Renewable Energy Business

In July 2024, the Group completed the acquisition of Future Energy Auckland Limited ("**Future Energy**"), a professional technical service provider engaging in providing renewable energy solutions in New Zealand. In the second half of 2024, Future Energy contributed more than HK\$22.7 million in revenue to the Group, demonstrating efficient integration benefits. Following the completion of the acquisition, with the support of the Group's resources, Future Energy exhibited rapid growth. Its workforce expanded from more than 20 to approximately 50 employees within the first six months following completion of the acquisition, and the business footprint has successfully extended from Auckland on the North Island to Dunedin on the South Island of New Zealand. Future Energy is currently planning to expand its service network to other major cities such as Queenstown, Christchurch, and Wellington, while gradually establishing operations in Northland, Bay of Plenty, Hawke's Bay, and Taupo regions to build a comprehensive operational presence across New Zealand. The Group expects that in the future, Future Energy will evolve into a leading enterprise within New Zealand.

In addition, the Group has been assisting Future Energy in optimizing its supply chain management to ensure competitive pricing for high-quality solar panels and related equipment sourced from leading global suppliers. With the surge in demand for rooftop solar power generation and energy storage in New Zealand's market, the Group will focus on diversifying its product offerings and tailoring services to meets local needs to effectively capture new customer groups.

2024年4月，本集團於北京成立一間技術型附屬公司，專註於人工智能（「AI」）技術在新能源電力領域的開發及應用。僅短短半年多時間，該附屬公司成功將其自主研發的人工智能大模型應用於電力現貨交易，取得顯著成效，並在中國首屆AI電力現貨交易大賽中榮獲二等獎。通過結合AI技術，本集團採用創新的交易機制優化收入結構，同步提升營運效率和市場定位。基於對結合儲能業務的協同優勢的展望，本集團將繼續投資於技術研發及專業人才，以保持行業尖端競爭力。管理團隊對AI+電力交易業務滿懷信心。隨著更多綠色電力投放市場，本集團將應用AI演算法進一步優化電力交易結果，有效緩解傳統電力交易的不確定風險，同時亦極大提高電力交易業務的利潤率。

紐西蘭可再生能源業務

於2024年7月，本集團完成收購Future Energy Auckland Limited（「**Future Energy**」），一間於紐西蘭從事提供可再生能源解決方案的專業技術服務供應商。於2024年下半年，Future Energy為本集團貢獻收益逾22.7百萬港元，體現了高效整合效益。收購完成後，在本集團資源的支持下，Future Energy錄得快速增長。其僱員人數於收購完成後首六個月內便由20多名擴展至約50名，業務範圍亦由紐西蘭北島的奧克蘭成功擴展至南島的達尼丁。Future Energy目前正計劃將服務網絡擴展至其他主要城市，如皇后鎮、基督城和惠靈頓，同時逐步在北島、普倫蒂灣、霍克灣和陶波地區建立營運據點，在紐西蘭各地建立全面的營運網絡。本集團預期Future Energy未來將發展成為紐西蘭的領先企業。

此外，本集團亦協助Future Energy優化供應鏈管理，以確保從全球領先供應商採購的優質太陽能板及相關設備具有價格競爭力。隨著紐西蘭市場對屋頂太陽能發電及能源儲存的需求激增，本集團將專注於提供多元化產品及定製化服務，以滿足當地需求，從而有效吸引新客戶群。

Chairman's Statement (Continued)

主席報告 (續)

BMU Business

The Hong Kong construction industry environment faces multiple challenges, including persistently high interest rates and an unstable economic environment that are suppressing investor confidence, leading to the delay or reduction in scale of many construction projects. With the increase in capital costs, property developers and main contractors are becoming more cautious about investing in new projects, which directly impacts the demand for permanent suspended platforms and associated services. Consequently, the profit margin of the BMU Business has decreased significantly in 2024. However, the Group remains cautiously optimistic about the future of the BMU Business, and the Group will continue to closely monitor market changes and trends so as to adjust strategies and respond effectively to market needs.

Expanding Green Power Energy Business in Southeast Asia

Looking ahead, the Group will focus on expanding the Green Power Energy Business in Southeast Asian regions, such as the Philippines and Vietnam. Given the positive economic development trends and existing power shortages in these regions, the Group is actively seeking opportunities for renewable energy generation projects, such as solar energy, wind energy, and energy storage solution. The Group plans to achieve a total installed capacity of 10-20GW in these regions in the next five years, and aspires to become a major green power producer in these regions.

APPRECIATION

Finally, I would like to express my sincere gratitude to our dedicated employees, whose hard work and unwavering commitment have been instrumental in our success. I would also like to thank our valued shareholders, customers, suppliers, and business partners for their continued confidence and support.

Acme International Holdings Limited
Kwan Kam Tim
Chairman and Executive Director

27 March 2025

永久吊船業務

香港建造業環境面臨多重挑戰，包括持續高企的利率及不穩定的經濟環境，導致投資者信心受挫，許多建築項目繼而延誤或規模縮小。隨著資本成本上升，物業發展商及主要承建商對投資新項目變得更為謹慎，直接影響對永久吊船及相關服務的需求。因此，永久吊船業務的利潤率於2024年大幅下降。然而，本集團對永久吊船業務的前景保持審慎樂觀，本集團將繼續密切留意市場變化及趨勢，以便調整策略，有效應對市場需求。

擴張東南亞的綠色電力能源業務

展望未來，本集團將專注於拓展菲律賓、越南等東南亞地區的綠色電力能源業務。鑒於該等地區經濟發展趨勢良好及當前電力短缺問題，本集團正積極尋求可再生能源發電項目的機遇，如太陽能、風能及儲能解決方案。本集團計劃於未來五年在該等地區的總裝機容量達到10-20GW，並矢志成為當地主要綠色發電商。

致謝

最後，本人謹此向我們敬業的員工表達由衷的謝意，員工的辛勤工作及堅定不移的承諾對我們的成功至關重要。本人亦謹此感謝我們尊貴的股東、客戶、供應商及業務夥伴的持續信任和支持。

益美國際控股有限公司
主席兼執行董事
關錦添

2025年3月27日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in providing one-stop design and build solutions for BMU systems works, as well as the provision of electricity trading services and provision of professional technical services for renewable energy solutions.

During the Year, the Group experienced a decrease in net profit to approximately HK\$4.3 million, compared to HK\$18.6 million for the year ended 31 December 2023. This represents a decline of approximately 76.9%. Despite this, the Group's revenue recorded a slight increase from HK\$192.4 million for the year ended 31 December 2023 to approximately HK\$200.6 million for the Year.

The primary reason for the decline in net profit is a significant decrease in the profit margin from the BMU System Business. This reduction is mainly due to challenging market conditions within the construction industry, which led to a notable decrease in both the number and profit margin of variation orders received in the BMU System Business. As a result, the segment profit of the BMU System Business significantly decreased from approximately HK\$38.0 million for the year ended 31 December 2023 to HK\$14.7 million for the Year. For further details, please refer to the "Financial Review" section below.

On the other hand, the Green Power Energy Business has successfully turned losses into profits. With increased investment in this segment, despite incurring higher short-term expenditure costs, segment revenue has surged from approximately HK\$0.2 million in for the year ended 31 December 2023 to HK\$42.3 million for the Year. Furthermore, the segment result has improved from a loss of approximately HK\$3.9 million for the year ended 31 December 2023 to a profit of approximately HK\$3.0 million for the Year. This change highlights the Company's ongoing commitment and efforts in its renewable energy business and its proactive response to the increasing market demand. The Group anticipates continued revenue growth from this segment in the future, further solidifying its position in renewable energy.

業務回顧

本集團主要從事為永久吊船工程提供一站式設計及建造解決方案，以及提供電力交易服務及提供再生能源解決方案的專業技術服務。

於本年度，本集團的純利減少至約4.3百萬港元，而截至2023年12月31日止年度則為18.6百萬港元，即下跌約76.9%。儘管如此，本集團的收益預期將由截至2023年12月31日止年度的192.4百萬港元輕微增加至本年度的約200.6百萬港元。

純利下跌的主要原因是永久吊船業務利潤率大幅下跌。有關減少主要是由於建築業的市場環境充滿挑戰，導致永久吊船業務收到的變更訂單數量及利潤率均顯著下跌。因此，永久吊船業務的分部溢利由截至2023年12月31日止年度的約38.0百萬港元大幅減少至本年度的約14.7百萬港元。更多詳情請參閱下述「財務回顧」一節。

另一方面，綠色電力能源業務則成功轉虧為盈。隨著對該分部的投資增加，儘管短期開支成本較高，惟分部收益已由截至2023年12月31日止年度的約0.2百萬港元大幅增加至本年度的約42.3百萬港元。此外，分部業績由截至2023年12月31日止年度的虧損約3.9百萬港元改善至本年度的溢利約3.0百萬港元。有關變化顯示本公司對再生能源業務的持續承諾及努力，以及對不斷增長的市場需求的積極回應。本集團預期未來該分部的收益將持續增長，進一步鞏固其在再生能源領域的地位。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

FINANCIAL REVIEW

Revenue

During the Year, the revenue of the Group was approximately HK\$200.6 million, representing a slight increase of 4.3% as compared to approximately HK\$192.4 million recorded for the year ended 31 December 2023. The increase was mainly driven by the development of the Green Power Energy Business, especially the acquisition of Future Energy during the Year which partially offsets a decline in the BMU System Business.

The following table sets forth a breakdown of the revenue of the Group by business stream for the year indicated:

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
BMU System Business	永久吊船業務	158,363	192,185
Green Power Energy Business	綠色電力能源業務	42,271	217
Total	總計	200,634	192,402

Gross profit and gross profit margin

Compared to the year ended 31 December 2023, the overall gross profit and gross profit margin of the Group decreased from approximately HK\$52.8 million and 27.4% to approximately HK\$48.1 million and 24.0%, respectively. This decline was primarily due to a reduction in the number and profit margin of the variation orders received by the BMU Systems Business.

Other income

The other income of the Group for the Year primarily consisted of rental income generated from the properties acquired during the Year. These properties were purchased with the intention of self-use following the expiration of the existing tenancies.

財務回顧 收益

於本年度，本集團的收益約為200.6百萬港元，較截至2023年12月31日止年度錄得的約192.4百萬港元略微增加4.3%。有關增加主要因發展綠色電力能源業務所推動，尤其是於本年度收購Future Energy抵銷部分永久吊船業務的收益下降。

下表載列本集團於所示年度按業務分支劃分的收益明細：

毛利及毛利率

相較截至2023年12月31日止年度，本集團的整體毛利及毛利率分別由約52.8百萬港元及27.4%降低至約48.1百萬港元及24.0%。該減少主要歸因於本集團永久吊船業務接獲的工程變更訂單數目及利潤率下降。

其他收入

於本年度，本集團的其他收入主要包括於本年度所收購物業產生的租金收入。購入該等物業，旨在於現有租約期滿後自用。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Other losses, net

The net of other losses recorded for the Year represented the net foreign exchange differences and the change in cash surrender value of other non-current asset, and the net of other losses recorded for the year ended 31 December 2023 represented the net foreign exchange differences.

Administrative expenses

The administrative expenses of the Group mainly consist of (i) employee benefit expenses for its administrative and management personnel; (ii) insurance expenses; (iii) office expenses; (iv) depreciation expenses; (v) legal and professional fees; and (vi) auditor's remuneration.

The administrative expenses of the Group increased by approximately HK\$11.1 million to approximately HK\$35.4 million for the Year, as compared to approximately HK\$24.3 million for the year ended 31 December 2023. The increase was mainly due to the increase in staff cost, depreciation expenses, office expenses and travelling expenses as a result of the development of the Green Power Energy Business during the Year.

Finance income and Finance costs

The finance income of the Group represents the interest income from bank deposits, and the finance costs of the Group represent the interest expenses arising from borrowings and, to a lesser extent, its lease liabilities.

The net of finance costs of the Group for the Year increased to approximately HK\$3.5 million from approximately HK\$2.8 million for the year ended 31 December 2023, which was mainly due to the increase in borrowings drawn by the Company.

Income tax expenses

The Group's operation is based in Hong Kong which is subject to Hong Kong profit tax calculated at 16.5%. During the Year, the Group's subsidiaries in the PRC and New Zealand are subject to corporate income tax at a standard rate of 25% and 28%, respectively, and the Group's subsidiaries in Macau are subject to complementary tax at a standard rate of 12%. As compared to the year ended 31 December 2023, the income tax expenses of the Group for the Year decreased from HK\$5.7 million to HK\$3.0 million mainly due to the decline in profit before tax from the BMU Systems Business.

其他虧損淨額

本集團本年度錄得的其他虧損淨額為匯兌差額淨額及其他非流動資產的現金退保值變動，而截至2023年12月31日止年度錄得的其他虧損淨額為匯兌差額淨額。

行政開支

本集團的行政開支主要包括(i)其行政及管理人員的僱員福利開支；(ii)保險開支；(iii)辦公室開支；(iv)折舊費用；(v)法律及專業費用；及(vi)核數師薪酬。

本集團的行政開支由截至2023年12月31日止年度約24.3百萬港元增加約11.1百萬港元至本年度約35.4百萬港元。有關增加主要由於本年度因發展綠色電力能源業務而導致員工成本、折舊費用、辦公室開支以及差旅費用增加。

財務收入及財務成本

本集團的財務收入指銀行存款的利息收入，而本集團的財務成本指借款及（較小程度而言）其租賃負債產生的利息開支。

本集團的財務成本淨額由截至2023年12月31日止年度約2.8百萬港元增加至本年度約3.5百萬港元，主要由於本公司提取的借款增加所致。

所得稅開支

本集團的業務位於香港，須繳納按16.5%計算的香港利得稅。於本年度，本集團於中國及紐西蘭的附屬公司須分別按標準稅率25%及28%繳納企業所得稅，而本集團於澳門的附屬公司則須按標準稅率12%繳納補充稅。與截至2023年12月31日止年度相比，本集團於本年度的所得稅開支由5.7百萬港元減至3.0百萬港元，主要由於來自永久吊船業務的除稅前溢利減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

Profit for the year

The net profit of the Group for the Year decreased from approximately HK\$18.6 million to approximately HK\$4.3 million, as compared to the year ended 31 December 2023. The decline in the net profit for the Year was primarily due to the significant decrease in the profit margin from the BMU Systems Business segment, and the increase in administrative expenses of the Group due to the development of the Green Power Energy Business.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2024, the Group's monetary assets, including cash and cash equivalents, and pledged and restricted deposits increased to approximately HK\$67.9 million as compared to approximately HK\$62.0 as at 31 December 2023.

The Group entered into several loan agreements with a shareholder, Mr. Kwan Kam Tim (**"Mr. Kwan"**), in which Mr. Kwan had agreed to make available a loan facility up to an aggregate amount of HK\$43 million to finance the general operation of the Group, with HK\$10 million repayable on 15 July 2025 and HK\$33 million repayable on 15 January 2026. As at 31 December 2024, the loan (including accrued interests) of approximately HK\$47,594,000 (2023: HK\$45,294,000) was denominated in HK\$, unsecured, interest bearing at 5.5% per annum (2023: same). The interest rate will be 6% per annum effective from 16 January 2025.

The Group entered into several loan agreements with a shareholder, Treasure Ship Holding Limited (**"Treasure Ship"**), in which Treasure Ship had agreed to make available a loan facility up to an aggregate amount of HK\$40 million and repayable on 30 June 2026. As at 31 December 2024, the loan (including accrued interests) of approximately HK\$29,559,000 (2023: HK\$11,000,000) was denominated in HK\$, unsecured, interest bearing at 5.5% per annum (2023: same). The interest rate will be 6% per annum effective from 16 January 2025.

As at 31 December 2024 and 2023, the Group's total borrowings amounted to approximately HK\$79.7 million and HK\$59.7 million, respectively. The borrowings as at 31 December 2024 were mainly denominated in Hong Kong Dollars (2023: same) and carried at interest rates of 3.00% to 5.58% per annum (2023: 5.50% to 6.41%).

年內溢利

本集團的年內純利由截至2023年12月31日止年度約18.6百萬港元減少至本年度約4.3百萬港元。本年度純利下降主要由於永久吊船業務分部的利潤率大幅下降，以及本集團因發展綠色電力能源業務而增加行政開支所致。

流動資金、財務資源及資本架構

於2024年12月31日，本集團的貨幣資產（包括現金及現金等價物以及已抵押及受限制存款）由2023年12月31日的約62.0百萬港元增加至約67.9百萬港元。

本集團與股東關錦添先生（「**關先生**」）訂立若干貸款協議，據此，關先生同意提供總金額最高達43百萬港元之融資額度，為本集團的一般營運撥付資金。其中，10百萬港元須於2025年7月15日償還，33百萬港元則須於2026年1月15日償還。截至2024年12月31日，約47,594,000港元（2023年：45,294,000港元）的貸款（包括應計利息）以港元計值，無抵押，按年利率5.5%計息（2023年：相同）。自2025年1月16日起，年利率將調整為6%。

本集團與股東Treasure Ship Holding Limited（「**Treasure Ship**」）訂立若干貸款協議，據此，Treasure Ship同意提供總金額最高達40百萬港元之融資額度，須於2026年6月30日償還。截至2024年12月31日，約29,559,000港元（2023年：11,000,000港元）的貸款（包括應計利息）以港元計值，無抵押，按年利率5.5%計息（2023年：相同）。自2025年1月16日起，年利率將調整為6%。

於2024年及2023年12月31日，本集團的借款總額分別約為79.7百萬港元及59.7百萬港元。於2024年12月31日的借款主要以港元計值（2023年：相同），並以年利率3.00%至5.58%計息（2023年：5.50%至6.41%）。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

As at 31 December 2024, the Group had unutilised credit facilities of HK\$73.3 million (2023: HK\$29.1 million), of which HK\$56.7 million (2023: HK\$18.0 million) were subject to additional security requirements, necessitating the placement of pledged or restricted deposits into a bank on a 1:1 basis to secure the facilities.

The Group's net debt-to-equity ratios (net debt, being the total of borrowings and lease liabilities less cash and cash equivalents, as at the year end divided by total equity as at the year end and multiplied by 100%) increased to approximately 20%, compared to 15% as at 31 December 2023. The increase in net debt-to-equity ratio was mainly due to the increase in borrowings for business development purposes as at 31 December 2024.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. 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 from time to time. Surplus cash will be invested appropriately so that the Group will have adequate cash for its business operation and business development.

FOREIGN EXCHANGE RISK AND HEDGING

The Group mainly operates in Hong Kong, Macau, the PRC and New Zealand, and majority of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated and settled in Hong Kong Dollars, Euros ("EUR"), Renminbi ("RMB") and New Zealand Dollars ("NZD"). The Group is exposed to foreign exchange risk from various currencies, primarily with respect to EUR, RMB and NZD. The management of the Group has formulated a policy to manage the foreign exchange risk against the functional currencies of the Group. It mainly includes managing the foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and would consider the use of foreign exchange contracts to manage foreign exchange risks, where appropriate. The Group did not enter into any foreign currency derivative financial instruments for the year ended 31 December 2024. The Group did not use any financial instruments for hedging purposes during the year ended 31 December 2024 (2023: Nil).

於2024年12月31日，本集團的未動用信貸融資為73.3百萬港元（2023年：29.1百萬港元），其中56.7百萬港元（2023年：18.0百萬港元）須遵守額外抵押規定，因此有必要按1:1基準將已抵押或受限制存款存入銀行，作為信貸融資的抵押。

本集團的淨負債權益比率（年末債務淨額（即借款及租賃負債的總額減現金及現金等價物）除以年末權益總額再乘以100%）較2023年12月31日的15%增至約20%。淨負債權益比率增加主要是由於截至2024年12月31日，用作業務發展目的的借款增加。

財資政策

本集團就其財資政策採納審慎財務管理策略，從而於本年度整個期間維持穩健的流動資金狀況。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金需求。盈餘現金將作適當投資，使本集團有充裕現金用於其業務營運及業務發展。

外匯風險及對沖

本集團主要在香港、澳門、中國及紐西蘭營運，大部分經營交易（例如收益、開支、貨幣資產及負債）以港元、歐元（「歐元」）、人民幣（「人民幣」）及紐西蘭元（「紐西蘭元」）計值及結算。本集團面對來自不同貨幣的外匯風險，主要與歐元、人民幣及紐西蘭元有關。本集團管理層已制定政策管理本集團功能貨幣所涉及的外匯風險。該政策主要包括透過定期審閱本集團的外匯風險敞口淨額來管理外匯風險，並在適當情況下考慮使用外匯合約管理外匯風險。截至2024年12月31日止年度，本集團並無訂立任何外幣衍生金融工具。截至2024年12月31日止年度，本集團並無使用任何金融工具作對沖用途（2023年：無）。

Management Discussion and Analysis (Continued)

管理層討論及分析（續）

MATERIAL ACQUISITIONS AND DISPOSALS

Acquisition of Future Energy

On 12 April 2024, Green Energy Power Inc. (“**Green Energy**”), a wholly-owned subsidiary of the Company as subscriber, entered into the subscription deed with Future Energy as the issuer and Future Energy Holdings Limited, Mr. Alastair James Mortensen and Mr. Heath Lloyd Ellis Coleman as warrantors under which Green Energy agreed to subscribe for approximately 51.22% of total number of issued shares of Future Energy as enlarged by the allotment and issue of such subscription shares at the aggregate subscription price of NZ\$2,100,000 (equivalent to approximately HK\$10,053,000).

Future Energy is a company incorporated in New Zealand and is principally engaged in the provision of professional technical services for renewable energy solutions in New Zealand.

For further details of the acquisition of Future Energy, please refer to the announcements of the Company dated 14 April 2024, 17 May 2024 and 5 July 2024.

Acquisition of properties

On 9 October 2024, Acme Gondola Systems Limited (the “**Purchaser**”), an indirect wholly-owned subsidiary of the Company, as the purchaser entered into the preliminary agreements with an independent third party, CSW1018 Company Limited as the vendor (the “**Vendor**”), pursuant to which the Purchaser has agreed to purchase Workshops 5, 6 and 7 on 8th Floor, Orient International Tower, No. 1018 Tai Nan West Street, Kowloon, Hong Kong (the “**Properties**”) at the aggregate consideration of HK\$40,455,000 (with a cash rebate paid by the Vendor in the amount of HK\$17,530,000). The acquisition of the Properties was completed on 9 December 2024.

For further details, please refer to the announcements of the Company dated 9 October 2024 and 18 October 2024.

Save as disclosed above, the Group did not have any other material acquisitions or disposals of assets, subsidiaries, associated companies or joint ventures during the Year.

重大收購及出售

收購Future Energy

於2024年4月12日，本公司全資附屬公司Green Energy Power Inc.（「**Green Energy**」，作為認購人）與Future Energy（作為發行人）訂立認購契據，Future Energy Holdings Limited、Alastair James Mortensen先生以及Heath Lloyd Ellis Coleman先生為擔保人，據此Green Energy同意以總認購價2,100,000紐西蘭元（相當於約10,053,000港元）認購Future Energy經配發及發行認購股份擴大之已發行股份總數約51.22%。

Future Energy是一間於紐西蘭註冊成立的公司，主要於紐西蘭從事為可再生能源解決方案提供專業技術服務。

有關收購Future Energy的進一步詳情，請參閱本公司日期為2024年4月14日、2024年5月17日及2024年7月5日的公告。

收購該等物業

於2024年10月9日，本公司一家間接全資附屬公司益美吊船系統有限公司（作為買方）（「**買方**」）與獨立第三方CSW1018 Company Limited（作為賣方）（「**賣方**」）訂立初步協議，據此，買方同意購買位於香港九龍大南西街1018號東方國際大廈8樓5、6及7室（「**該等物業**」），總代價為40,455,000港元（賣方支付的現金回贈17,530,000港元）。該等物業的收購於2024年12月9日完成。

有關進一步詳情，請參閱本公司日期為2024年10月9日及2024年10月18日的公告。

除上文所披露者外，本集團於本年度概無任何其他有關資產、附屬公司、聯營公司或合營企業的重大收購或出售。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

SIGNIFICANT INVESTMENTS HELD

Except for investment in subsidiaries, the Group did not have any significant investments in equity interest as at 31 December 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed above, the Group has no plan for any material investments or capital assets as at 31 December 2024.

PLEDGE OF ASSETS

As at 31 December 2024, pledged and restricted deposits in the sum of approximately HK\$5.4 million (2023: HK\$15.8 million), other non-current asset of approximately HK\$3.0 million (2023: N/A) and the property, plant and equipment in the sum of approximately HK\$24.3 million (2023: N/A) were placed with banks as securities for certain banking facilities of the Group.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At each of the years ended 31 December 2024 and 2023, the Group's contingent liabilities were as follows:

(i) Surety bonds and performance guarantee insurance contract

		As at 31 December	
		於12月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Surety bonds (Note (a))	履約保證 (附註(a))	13,715	13,123
Performance guarantee insurance contract (Note (b))	履約保證保險合約 (附註(b))	16,907	2,203
		30,622	15,326

Note (a): As at 31 December 2024, the Group provided guarantees of surety bonds in respect of 25 (2023: 22) construction contracts in relation to BMU Systems Business of the Group in its ordinary course of business respectively. The surety bonds are expected to be released in accordance with the term of the respective construction contracts.

Note (b): As at 31 December 2024, the Group provided performance guarantee insurance contracts in relation to the Green Power Energy Business. The contracts will be released from 28 February 2025 to 30 June 2026.

(ii) Capital commitments

The Group has no material commitments as at 31 December 2024 and 31 December 2023.

所持重大投資

除於附屬公司的投資外，於2024年12月31日，本集團並無任何主要股權投資。

有關重大投資或資本資產的未來計劃

除上文所披露者外，於2024年12月31日，本集團並無任何重大投資或資本資產計劃。

資產抵押

於2024年12月31日，已抵押及受限制存款合共約5.4百萬港元（2023年：15.8百萬港元）、其他非流動資產約3.0百萬港元（2023年：不適用）以及物業、廠房及設備約24.3百萬港元（2023年：不適用）已存入銀行，作為本集團若干銀行融資的擔保。

資本承擔及或然負債

於截至2024年及2023年12月31日止年度各年，本集團的或然負債如下：

(i) 履約保證及履約保證保險合約

附註(a)：於2024年12月31日，本集團已於其日常業務過程中分別就本集團25項（2023年：22項）永久吊船業務的建築合約提供履約保證擔保。該等履約保證預計將根據有關建築合約的條款解除。

附註(b)：於2024年12月31日，本集團已就綠色電力能源業務提供履約保證保險合約。該等合約將於2025年2月28日至2026年6月30日解除。

(ii) 資本承擔

於2024年12月31日及2023年12月31日，本集團並無重大承擔。

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

On 17 March 2025, the Company entered into a placing agreement with the placing agent to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 124,800,000 placing Shares at the placing price of HK\$0.138 per placing share. The placing Shares will be allotted and issued under the general mandate granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on 30 May 2024.

On the same date, the Company entered into a subscription agreement with Treasure Ship to allot and issue 220,000,000 shares of the Company at the subscription price of HK\$0.138 per subscription share, which shall be settled by Treasure Ship (a) in the amount of HK\$3,000,000 in cash; and (b) in the remaining amount of approximately HK\$27.4 million by setting off against part of the loan due by the Company to Treasure Ship. The subscription Shares will be allotted and issued under the specific mandate. An extraordinary general meeting of the Company will be convened and held to consider and approve, among others, the subscription agreement with Treasure Ship Holding Limited and the transactions contemplated thereunder.

For further details, please refer to the Company's announcement dated 17 March 2025.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors believe that there are certain risks and uncertainties involved in the operations, some of which are beyond the Group's control. Description of the principal risks and uncertainties faced by the Group can be found throughout this annual report. The Directors believe the major significant risks relating to the business are as follows:

- the Group's BMU business revenue mainly relies on successful tenders of or acceptance of its quotations for construction projects which are non-recurring in nature and any failure of the Group to secure projects from its existing customers and/or new customers in the future would affect the Group's business operation and financial results;

年末後重大事件

於2025年3月17日，本公司與配售代理訂立配售協議，按盡力基準促使不少於六名承配人（彼等及其最終實益擁有人須為獨立第三方）按配售價每股配售股份0.138港元認購最多124,800,000股配售股份。配售股份將根據透過股東於2024年5月30日舉行之本公司股東週年大會上通過之決議案授予董事的一般授權配發及發行。

同日，本公司與Treasure Ship訂立認購協議，以按認購價每股認購股份0.138港元配發及發行220,000,000股本公司股份，Treasure Ship應就此(a)以現金結付3,000,000港元；及(b)以抵銷本公司應付Treasure Ship的部分貸款方式結付餘下約27.4百萬港元。本公司將根據特別授權配發及發行認購股份，本公司將召開及舉行股東特別大會，以考慮並批准（其中包括）與Treasure Ship Holding Limited訂立的認購協議及其項下擬進行的交易。

有關進一步詳情，請參閱本公司日期為2025年3月17日的公告。

重大風險及不確定性

董事認為運營涉及若干風險及不確定性，其中部分並非本集團所能控制。有關本集團所面臨重大風險及不確定性的描述可參閱本年報。董事認為與業務相關的主要重大風險如下：

- 本集團的永久吊船業務收益主要依賴建築項目的成功招標或接納其報價，相關收益屬非經常性質。如本集團未來無法自其現有客戶及／或新客戶取得項目，將對本集團的業務營運及財務業績造成影響；

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

- the Group BMU business relies substantially on subcontractors to help to complete the projects;
 - the Group determines the price of its BMU business quotation or tender based on the estimated time and costs to be involved in a project and the actual time and costs incurred may deviate from its estimate due to unexpected circumstances, thereby leading to cost overruns and adversely affecting the Group's operations and financial results;
 - The financial performance of the Group's Green Power Energy business is significantly affected by weather conditions and the rules and regulatory development, which may introduce volatility and uncertainty to its results; and
 - the Group depends on key management personnel with relevant knowledge, experience and expertise.
- 本集團的永久吊船業務主要依靠分包商協助完成項目；
 - 本集團根據估計時間及項目涉及的成本釐定其永久吊船業務的報價或招標價格，而實際時間及產生的成本可能因突發情況導致偏離其估計，從而導致成本超支以及對本集團的營運及財務業績造成不利影響；
 - 本集團綠色電力能源業務的財務表現受天氣狀況、規則及監管發展的重大影響，可能會為其業績帶來波動及不確定性；及
 - 本集團依賴具有相關知識、經驗及專業知識的主要管理人員。

ANALYSIS OF FINANCIAL KEY PERFORMANCE INDICATORS

The financial key performance indicators and analysis of the Group business are set out in "Five Year Financial Summary" on pages 243 to 244 and "Management Discussion and Analysis" on pages 8 to 16 of this annual report.

關鍵績效指標分析

本集團業務的關鍵業績指標及分析載於本年報第243至244頁的「五年財務概要」及第8至16頁的「管理層討論及分析」。

Biographical Details of Directors and Senior Management

董事及高級管理層的履歷詳情

EXECUTIVE DIRECTORS

Mr. Kwan Kam Tim (關錦添), aged 70, is the chairman of the Board and was appointed as a Director on 19 February 2019 and was re-designated as an executive Director on 14 March 2020. He also acted as the chief executive officer of the Company (the “**CEO**”) during 30 December 2021 to 27 May 2022. He is one of the founding shareholders of the Group and is primarily responsible for formulating overall business strategies of the Group and overseeing the Board. Mr. Kwan is the sole director of RR (BVI) Limited, which is the registered and beneficial owner holding 5.53% of the issued shares of the Company as at 31 December 2024.

Mr. Kwan has over 43 years of experience in the construction industry in Hong Kong. Mr. Kwan obtained a certificate in mechanical engineering craft in July 1973 and a general certificate for the General Course in the preparation for admission to Technical Courses in July 1974 from The Morrison Hill Technical Institute.

Mr. Kwan had entered into a service contract with the Company for a term of three years commencing from the listing date (8 November 2019) (the “**Listing Date**”) and shall continue thereafter until terminated by either party giving to the other not less than three months’ notice in writing, but is subject to retirement from office and re-election at the annual general meetings (“**AGM**”) in accordance with the articles of association of the Company (“**Articles of Association**”). No director’s fee will be payable to Mr. Kwan but he is entitled to the reimbursement of all reasonable out-of-pocket expenses incurred in relation to the discharge of his duties to the Company for his appointment as executive Director, which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the market rate for his position.

執行董事

關錦添先生，70歲，為董事會主席並於2019年2月19日獲委任為董事及於2020年3月14日獲調任為執行董事。彼亦於2021年12月30日至2022年5月27日期間擔任本公司首席執行官（「**首席執行官**」）。彼為本集團創始股東之一，主要負責制定本集團的整體業務策略及監督董事會。關先生為RR (BVI) Limited的唯一董事，該公司於2024年12月31日是持有本公司5.53%已發行股份的登記及實益擁有人。

關先生於香港建築業擁有逾43年經驗，彼於1973年7月獲得機械工程技術證書，並於1974年7月自摩理臣山工業學院獲得入門技術課程的公共課程的通用證書。

關先生已與本公司訂立服務合約，自上市日期（2019年11月8日）（「**上市日期**」）起計為期三年，其後將延續，直至其中一方向另一方發出不少於三個月的書面通知終止為止，惟須按本公司組織章程細則（「**組織章程細則**」）於股東週年大會（「**股東週年大會**」）上退任及重選。概不會向關先生支付董事袍金，惟彼有權就其獲委任為執行董事而履行本公司職務所產生的所有合理實付開支獲得補償，該金額由董事會根據本公司薪酬委員會的推薦建議，參考彼於本公司的職務及職責以及其職位的市價後釐定。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷詳情(續)

Mr. Yip Wing Shing (葉永聖), aged 49, was appointed as an executive Director on 3 September 2021. Mr. Yip holds a Bachelor's Degree in Law from Peking University and a Master's Degree in Business Administration from The Hong Kong University of Science and Technology. He has over 20 years of extensive experience in fields such as corporate consulting and management, risk investment and private equity investment.

Mr. Yip had been engaged in the businesses of financial investment, financial consulting, risk-related investment as well as consulting and management for listed companies in Hong Kong in his early years. From 2009 to 2011, Mr. Yip was a founding member of a business consulting and management consulting firm, which provided consulting services for listed companies. From 2012 to 2016, Mr. Yip served as the investment director at Shenzhen Oriental Fortune Capital Investment Management Co., Ltd. (深圳市東方富海投資管理股份有限公司). From April 2017 to August 2021, Mr. Yip served as the deputy general manager and general manager at two well-established venture capital firm and private capital firm. In 2018, Mr. Yip also established a consulting firm Fuhai Yong Xing Corporate Consulting (Shenzhen) Company Ltd. (富海永行企業顧問(深圳)有限公司).

Mr. Yip has entered into a service contract with the Company for a term of three years commencing from 3 September 2021 and shall continue thereafter until terminated by either party giving to the other not less than three months' notice in writing, but is subject to retirement from office and re-election at the AGM in accordance with the Articles of Association. No director's fee will be payable to Mr. Yip but he is entitled to the reimbursement of all reasonable out-of-pocket expenses incurred in relation to the discharge of his duties to the Company for his appointment as executive Director, which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the market rate for his position.

葉永聖先生，49歲，於2021年9月3日獲委任為執行董事。葉先生持有北京大學法學學士學位及香港科技大學工商管理碩士學位。彼於企業諮詢管理、風險投資、私募股權投資等領域擁有逾二十年的豐富從業經驗。

葉先生早年曾在香港從事金融投資、理財顧問、風險投資、上市公司諮詢管理等業務。於2009年至2011年，葉先生作為創始團隊成員創建商業諮詢管理顧問公司，為上市公司提供諮詢服務。葉先生於2012年至2016年間於深圳市東方富海投資管理股份有限公司擔任投資總監。於2017年4月至2021年8月期間，葉先生先後在兩家知名風險投資基金管理公司及私募股權基金管理公司擔任副總經理、總經理職位，並於2018年創立顧問公司富海永行企業顧問(深圳)有限公司。

葉先生已與本公司訂立服務合約，自2021年9月3日起計為期三年，其後將延續，直至其中一方向另一方發出不少於三個月的書面通知終止為止，惟須按組織章程細則於股東週年大會上退任及重選。概不會向葉先生支付董事袍金，惟彼有權就其獲委任為執行董事而履行本公司職務所產生的所有合理實付開支獲得補償，該金額由董事會根據本公司薪酬委員會的推薦建議，參考彼於本公司的職務及職責以及其職位的市價後釐定。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷詳情（續）

Mr. Zhang Guangying (張廣迎), aged 61, was appointed as an executive Director on 18 January 2024. Mr. Zhang bachelor's degree in economics from Jilin University of Finance and Economics and a master's degree in business administration from Middlesex University in the United Kingdom. Mr. Zhang is a senior economist and has over 30 years of experience in the international banking industry and extensive experience in banking operation and management.

Mr. Zhang was the deputy chief executive of Nanyang Commercial Bank from November 2017 to May 2023. Prior to that, Mr. Zhang held key positions in the headquarters and various overseas branches of China Construction Bank, including General Manager of the Paris Branch and Deputy General Manager of the New York Branch. During his long-term operation and management position in the banking industry, Mr. Zhang has gained extensive experience in various fields and business lines, including the formulation and implementation of development strategies and business strategies of commercial banks and their overseas branches, corporate banking, investment banking, financial market, financial institution business, asset and liability management, compliance and risk management. Mr. Zhang is currently an independent non-executive director of Arta TechFin Corporation Limited (a company listed on the Main Board, stock code: 279) since May 2024.

Mr. Zhang has entered into a service contract with the Company for a term of three years commencing from 18 January 2024 and shall continue thereafter until terminated by either party giving to the other not less than three months' notice in writing, but is subject to retirement from office and re-election at the AGM in accordance with the Articles of Association. No director's fee will be payable to Mr. Zhang but he is entitled to the reimbursement of all reasonable out-of-pocket expenses incurred in relation to the discharge of his duties to the Company for his appointment as executive Director, which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the market rate for his position.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Prof. Hon. Lau Chi Pang (劉智鵬), *BBS, J.P.*, aged 64, was appointed as an Independent Non-Executive Director ("INED") on 18 October 2019. He is responsible for supervising and providing independent advice to the Board.

張廣迎先生，61歲，於2024年1月18日獲委任為執行董事。張先生持有吉林財貿學院經濟學學士學位及英國密德薩斯大學工商管理碩士學位。張先生是一名高級經濟師，並擁有30多年的國際銀行從業經歷以及豐富的銀行經營和管理經驗。

張先生於2017年11月至2023年5月間於南洋商業銀行擔任副總裁。在此之前，張先生亦曾經在中國建設銀行總行及多家海外分行擔任重要職務，包括巴黎分行總經理、紐約分行副總經理。在長期的銀行經營和管理過程中，張先生在多個領域和業務條線擁有豐富的經驗，包括商業銀行及其海外分行發展戰略及經營策略的制定和實施，企業銀行、投資銀行、金融市場、金融機構業務、資產負債管理、合規和風險管理等項工作。自2024年5月起，張先生現為裕承科金有限公司（一間主板上市公司，股份代號：279）之獨立非執行董事。

張先生已與本公司訂立服務合約，自2024年1月18日起計為期三年，其後將延續，直至其中一方向另一方發出不少於三個月的書面通知終止為止，惟須按組織章程細則於股東週年大會上退任及重選。概不會向張先生支付董事袍金，惟彼有權就其獲委任為執行董事而履行本公司職務所產生的所有合理實付開支獲得補償，該金額由董事會根據本公司薪酬委員會的推薦建議，參考彼於本公司的職務及職責以及其職位的市價後釐定。

獨立非執行董事

劉智鵬議員，銅紫荊星章，太平紳士，64歲，於2019年10月18日獲委任為獨立非執行董事（「獨立非執行董事」）。彼負責監督並向董事會提供獨立意見。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷詳情(續)

Prof. Lau joined Lingnan University as an Assistant Lecturer since September 1993 and is currently a professor in the department of History, the associate vice-president (academic affairs and internal relations). He has also been a co-ordinator of the Hong Kong and South China Historical Research Programme of Lingnan University since August 2005. Prof. Lau also served as an independent non-executive director of Shengjing Bank Co., Ltd. (a company listed on the Main Board, stock code: 2066) from December 2014 to August 2018. Prof. Lau is currently an independent non-executive director of Future Bright Mining Holdings Limited (a company listed on the Main Board, stock code: 2212) and Freetech Road Recycling Technology (Holdings) Limited (a company listed on the Main Board, stock code: 6888) since September 2018 and December 2022, respectively.

Since 2006, he has held various positions including chairman and advisor in various public advisory and statutory bodies and non-profit organisations. Prof. Lau has been an ex-officio member of the Heung Yee Kuk since April 2018, a member of the Advisory Council on the Environment since January 2017, the chairman of the Advisory Committee on Built Heritage Conservation since May 2016, a Justice of the Peace since July 2013 and an advisor of the Museum Expert Advisers for the Leisure and Cultural Services Department since April 2006.

Prof. Lau is also a current member of the China People's Political Consultative Conference and a current council member of the seventh Hong Kong Legislative Council.

Prof. Lau received a bachelor's degree in Arts from The University of Hong Kong in November 1984, a master's degree in philosophy from The University of Hong Kong in November 1987, and a doctoral degree in philosophy from the department of History of University of Washington in August 2000.

Prof. Lau had entered into an appointment letter with the Company for a term of three years commencing from the Listing Date renewable automatically for successive terms of one year each until terminated by either party giving to the other not less than three months' notice in writing, but is subject to retirement from office and re-election at the AGM in accordance with the Articles of Association. Prof. Lau is entitled to a director's fee of HK\$144,000 per annum as an independent non-executive Director, which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the market rate for his position.

劉教授於1993年9月加入嶺南大學之時擔任助理講師，現時為歷史系教授，並擔任助理副校長（學術事務及內部關係）。自2005年8月起，彼亦一直為嶺南大學香港與華南歷史研究部主任。劉教授自2014年12月至2018年8月擔任盛京銀行股份有限公司（一間於主板上市之公司，股份代號：2066）的獨立非執行董事。自2018年9月及2022年12月起，劉教授分別擔任高鵬礦業控股有限公司（一間於主板上市之公司，股份代號：2212）的獨立非執行董事及英達公路再生科技（集團）有限公司（一間於主板上市之公司，股份代號：6888）的獨立非執行董事。

自2006年起，彼於多個公共諮詢法定團體及非盈利組織擔任包括主席及顧問在內的不同職位。劉教授自2018年4月起一直為新界鄉議局當然委員，自2017年1月起一直為環境問題諮詢委員會成員，自2016年5月起一直為保育歷史建築諮詢委員會主席，自2013年7月起一直為太平紳士，並自2006年4月起一直為康樂及文化事務署博物館專家顧問。

劉教授亦為中國人民政治協商會議現任委員及第七屆香港立法會現任議員。

劉教授於1984年11月自香港大學取得文學學士學位，於1987年11月自香港大學取得哲學碩士學位，並於2000年8月自華盛頓大學歷史系取得哲學博士學位。

劉教授已與本公司訂立委任書，自上市日期起計為期三年，其後自動重續，每次年期為一年，直至其中一方向另一方發出不少於三個月的書面通知以終止為止，惟須按組織章程細則於股東週年大會上退任及重選。劉教授有權就其獨立非執行董事身份收取董事袍金每年144,000港元，該金額由董事會根據本公司薪酬委員會的推薦建議，參考彼於本公司的職務及職責以及其職位的市價後釐定。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷詳情（續）

Mr. Chin Wai Keung Richard (錢偉強), aged 75, was appointed as an INED on 25 August 2021. He has over 40 years of management experience in trading, contracting and finance businesses. Mr. Chin served as an executive director of Huiyin Holdings Group Limited (stock code: 1178), a company previously listed on the Main Board of The Stock Exchange of Hong Kong Limited from June 2020 to October 2020, and from December 2020 to May 2022.

He was an executive director of Mansion International Holdings Limited (stock code: 8456), a company listed on GEM of the Stock Exchange, from November 2019 to July 2020. He was an executive director of Farnova Group Holdings Limited (stock code: 8153), a company listed on GEM of the Stock Exchange, from August 2014 to October 2018.

He was the chairman and an executive director of Union Asia Enterprise Holdings Limited (stock code: 8173), a company listed on GEM of the Stock Exchange, between 2006 and 2009. Mr. Chin was the deputy chairman and the chief executive officer of Richly Field China Development Limited (stock code: 313), a company listed on Main Board of the Stock Exchange, in between 2002 and 2004. In December 2000, Mr. Chin was an executive director of CMBC Capital Holdings Limited (stock code: 1141), a company listed on the Main Board of the Stock Exchange, and was re-designated as a non-executive director in December 2001. The said company had subsequently gone through a debt restructuring exercise with a group of bankers and the creditors, which was completed around May 2002.

Mr. Chin had entered into an appointment letter with the Company for a term of three years commencing from the 25 August 2021 renewable automatically for successive terms of one year each until terminated by either party giving to the other not less than three months' notice in writing, but is subject to retirement from office and re-election at the AGM in accordance with the Articles of Association. Mr. Chin is entitled to a director's fee of HK\$144,000 per annum as an independent non-executive Director, which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the market rate for his position.

錢偉強先生，75歲，於2021年8月25日獲委任為獨立非執行董事。彼於貿易、承包及融資業務方面積逾40年管理經驗。錢先生於2020年6月至2020年10月期間及2020年12月至2022年5月期間擔任匯銀控股集團有限公司（股份代號：1178）的執行董事，該公司是一家過去曾於香港聯合交易所有限公司主板上市之公司。

彼於2019年11月至2020年7月期間擔任民信國際控股有限公司（股份代號：8456）的執行董事，該公司是一家於聯交所GEM上市之公司。彼於2014年8月至2018年10月期間擔任法諾集團控股有限公司（股份代號：8153）的執行董事，該公司是一家於聯交所GEM上市之公司。

彼於2006年至2009年期間擔任萬亞企業控股有限公司（股份代號：8173）的董事長兼執行董事，該公司是一家於聯交所GEM上市之公司。錢先生於2002年至2004年期間曾擔任裕田中國發展有限公司（股份代號：313）的副董事長兼首席執行官，該公司是一家於聯交所主板上市之公司。於2000年12月，錢先生為民銀資本控股有限公司（股份代號：1141）的執行董事，該公司是一家於聯交所主板上市之公司，並於2001年12月調任為非執行董事。上述公司隨後與一組銀行及債權人進行債務重組，債務重組於2002年5月前後完成。

錢先生已與本公司訂立委任書，自2021年8月25日起計為期三年，其後自動重續，每次年期為一年，直至其中一方向另一方發出不少於三個月的書面通知以終止為止，惟須按組織章程細則於股東週年大會上退任及重選。錢先生有權就其獨立非執行董事身份收取董事袍金每年144,000港元，該金額由董事會根據本公司薪酬委員會的推薦建議，參考彼於本公司的職務及職責以及其職位的市價後釐定。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷詳情(續)

Prof. Mo Lai Lan (巫麗蘭), aged 66, was appointed as an INED on 1 November 2021, obtained her bachelor's degree and Doctor of Philosophy (PhD) degree in Accountancy from the Chinese University of Hong Kong and Master of Business Administration (MBA) degree from the University of Birmingham in the United Kingdom. She is a fellow member of the Association of Chartered Certified Accountants (ACCA) and a member of the Hong Kong Institute of Certified Public Accountants (HKICPA). Prof. Mo joined The Hang Seng University of Hong Kong in January 2025 as the Head and Professor of the Department of Accountancy. Previously, Prof. Mo served as Professor of Accountancy at City University of Hong Kong and was the Associate Director of the Research Centre for Sustainable Hong Kong (CSHK), a strategic applied research center established at the City University of Hong Kong which aims at conducting impactful research in response to real-life sustainability challenges in Hong Kong and the region from 2011 to 2024. Prof. Mo served as Professor and Head of the Department of Accountancy at Lingnan University from 2006 to 2011. She also had teaching and research experiences with other prominent research universities. Prior to joining the academia, Prof. Mo worked at a leading international certified public accountants firm as a professional auditor and a listed company as an internal auditor. Prof. Mo was a member of the Auditing & Assurance Standards Committee of the HKICPA from 2012 to 2017, a member of the Greater Bay Area Committee of the HKICPA in 2021, and a member of Board of Review (Inland Revenue Ordinance, Hong Kong) from 2015 to 2020. In 2024, Prof. Mo was appointed as a Non-Executive Director of the Board of the Accounting and Financial Reporting Council ("AFRC"), Panel Convenor of the Financial Reporting Review Panel of the AFRC and a Specialist of the Hong Kong Council for Accreditation of Academic & Vocational Qualifications (HKCAAVQ). Prof. Mo's research focuses on audit quality, tax compliance and corporate governance. At present, Prof. Mo also serves as an independent non-executive director of Chinasoft International Limited (stock code: 354), a company listed on the Main Board of the Stock Exchange since August 2018.

Prof. Mo had entered into an appointment letter with the Company for a term of three years commencing from 1 November 2021 renewable automatically for successive terms of one year each until terminated by either party giving to the other not less than three months' notice in writing, but is subject to retirement from office and re-election at the AGM in accordance with the Articles of Association. Prof. Mo is entitled to a director's fee of HK\$25,000 per month as an independent non-executive Director, which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to her duties and responsibilities with the Company and the market rate for her position.

巫麗蘭教授，66歲，於2021年11月1日獲委任為獨立非執行董事。彼獲香港中文大學會計學學士及哲學博士(PhD)學位以及英國伯明翰大學工商管理碩士(MBA)學位。彼為英國特許公認會計師公會(ACCA)資深會員及香港會計師公會(HKICPA)會員。巫教授於2025年1月加入香港恒生大學，為會計學系系主任及教授。此前，巫教授於2011年至2014年擔任香港城市大學擔任會計學教授，現並任香港持續發展研究中心(CSHK)副總監。香港持續發展研究中心是香港城市大學成立的一所應用策略研究發展中心，旨在進行具影響力的研究，以應對香港及區內的現實生活中的可持續發展的挑戰。巫教授於2006年至2011年間擔任香港嶺南大學會計學系教授及系主任。彼亦具有其他研究型大學的教學和研究經驗。在加入學術界之前，巫教授曾在一家國際領先的會計師事務所擔任專業核數師以及在一家上市公司擔任內部核數師。巫教授於2012年至2017年擔任香港會計師公會審計與鑑證準則委員會成員，於2021年擔任香港會計師公會大灣區委員會成員，並於2015年至2020年擔任稅務上訴委員會（香港稅務條例）委員。2024年，巫教授獲委任為會計及財務匯報局理事會（「AFRC」）董事會非執行董事、AFRC財務匯報檢討委員會委員團召集人，彼為香港學術及職業資歷評審(HKCAAVQ)專家。巫教授的研究專研審計質素、稅務合規及企業管治。巫教授現時自2018年8月起亦擔任中軟國際有限公司（股份代號：354）的獨立非執行董事，該公司是一家於聯交所主板上市之公司。

巫教授已與本公司訂立委任書，自2021年11月1日起計為期三年，其後自動重續，每次年期為一年，直至其中一方向另一方發出不少於三個月的書面通知以終止為止，惟須按組織章程細則於股東週年大會上退任及重選。巫教授有權就其獨立非執行董事身份收取董事袍金每月25,000港元，該金額由董事會根據本公司薪酬委員會的推薦建議，參考彼於本公司的職務及職責以及其職位的市價後釐定。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷詳情（續）

SENIOR MANAGEMENT

Mr. Poon Pui Kit (潘培傑), aged 50, is the CEO and a director of Acme Gondola Systems Limited (“**Acme Gondola**”), an operating subsidiary of the Group. He is primarily responsible for supervising and managing the daily operations of Acme Gondola. Mr. Poon has over 24 years of experience in gondola design, marketing and project management of gondola business. Mr. Poon obtained a higher diploma in manufacturing engineering from the Hong Kong Technical College (Chai Wan) (currently known as the Hong Kong Institute of Vocational Education (Chai Wan)) in June 1997.

Mr. Poon joined the Group in January 2001 as the senior project manager of Acme Gondola. He was subsequently promoted to project director of the Group in May 2019 and was appointed as the CEO in May 2022.

Mr. Lam Yu Tin Eugene (林雨田), aged 47, is the chief financial officer of the Group and is mainly responsible for overseeing the corporate finance and financial reporting of the Group. He joined the Group in June 2024. Mr. Lam has over 25 years of experience in accounting, finance and compliance fields. Since 1999, he had worked in numerous senior auditing, financial and compliance positions, including PricewaterhouseCoopers, various Hong Kong listed companies and The Stock Exchange of Hong Kong. Before joining the Group, he worked in Ganglong China Property Group Limited (stock code: 6968), an established property developer in China, where his last position was the chief financial officer and company secretary of the group.

Mr. Lam obtained a Bachelor's degree in business administration and a Master's degree in business administration, both from the Hong Kong University of Science and Technology in 1999 and 2005 respectively. He is a member of the Hong Kong Institute of Certified Public Accountants since 2003 and a fellow of the Association of Chartered Certified Accountants since 2007.

高級管理層

潘培傑先生，50歲，為首席執行官及本集團營運附屬公司益美吊船系統有限公司（「**益美吊船**」）的董事。彼主要負責監督及管理益美吊船的日常營運。潘先生於吊船設計、營銷及吊船業務的項目管理方面擁有逾24年經驗。潘先生於1997年6月自香港科技學院（柴灣分校）（現稱香港專業教育學院）取得製造工程高級文憑。

潘先生於2001年1月加入本集團，擔任益美吊船的高級項目經理。彼其後於2019年5月晉升為本集團項目總監，並於2022年5月獲委任為首席執行官。

林雨田先生，47歲，為本集團首席財務官。彼主要負責監督本集團的企業財務及財務申報。彼於2024年6月加入本集團。林先生在會計、財務及合規方面擁有逾25年經驗。自1999年起，彼曾擔任多個高級審計、財務及合規職位，包括羅兵咸永道會計師事務所、多間香港上市公司及香港聯交所。加入本集團前，彼任職於港龍中國地產集團有限公司（前股份代號：6968）（一間於中國成立的知名房地產開發商），離職時擔任該集團的首席財務官兼公司秘書。

林先生於1999年及2005年分別獲得香港科技大學的工商管理學士學位及工商管理碩士學位。彼自2003年起為香港會計師公會會員，自2007年起為英國特許公認會計師公會的資深會員。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷詳情 (續)

Mr. Liu Kai (劉愷), aged 42, was appointed as the vice president on 1 February 2024. He is primarily responsible for expanding and managing electricity sales business and power-related businesses of the Group. Mr. Liu received a bachelor's degree in Electrical Engineering and Automation from Tsinghua University and doctor of philosophy (PhD) degree in Electrical and Electronic Engineering from the University of Hong Kong. Mr. Liu has over 10 years of extensive experience in electric energy industry.

Mr. Liu served as the electricity market trading director at China Xi Du Group (中國西都集團) from 2019 to 2022 and Zhejiang Wanliyang Energy Technology Co., Ltd. (浙江萬里揚能源科技有限公司) from 2022 to 2024 respectively. He was mainly responsible for managing the company's electricity trading team in national markets, including Guangdong, Shandong spot markets, and other provinces and regions that have not yet launched electricity market trading, power spot market technology development and power artificial intelligence applications, as well as managing the energy storage operations team. He also worked at the China Southern Power Grid Power Dispatching Control Center from 2011 to 2019, serving as dispatch chief and supervisor, and was responsible for power grid dispatching operations and power market operations.

Mr. Wu Chunli (吳春利), aged 61, was appointed as the Chief Specialist of the Company on 16 April 2024. He is primarily responsible for leveraging his expertise to provide guidance and professional technical advice for the Group's Green Power Energy business. Mr. Wu holds a bachelor's degree in hydrogeology from Hohai University. He is a professorate senior engineer and has over 30 years of extensive experience in power engineering industry.

Mr. Wu was the deputy general manager of China Energy Engineering Group Co., Ltd. ("Energy China"), which shares are listed on Stock Exchange (stock code: 03996). Since Mr. Wu joined Energy China in 1985, he served as various key positions of Energy China's subsidiaries, including the deputy director, assistant to the chairman and the director of the Human Resource Department, and the vice-president of Exchange Service Center of Electric Power Planning & Engineering Institute (電力規劃設計總院人才交流服務中心), the deputy manager of China Power Engineering Consulting Corporation (中國電力建設工程諮詢公司), the deputy manager and manager of China Power Engineering Consulting Group Corporation (中國電力工程顧問集團公司).

劉愷先生，42歲，於2024年2月1日獲委任為副總裁。彼主要負責拓展及管理本集團售電業務及電力相關業務。劉先生自清華大學取得電氣工程及其自動化學士學位及自香港大學取得電機電子工程哲學博士(PhD)學位。劉先生於電力能源行業擁有逾10年的豐富從業經驗。

劉先生分別於2019年至2022年在中國西都集團和於2022年至2024年在浙江萬里揚能源科技有限公司擔任電力交易總監。彼主要負責管理公司於全國市場的電力交易團隊，包括廣東、山東現貨市場及其他尚未開展電力市場交易的省份及地區，電力現貨市場技術開發及電力人工智能應用相關，以及管理儲能運營團隊。彼亦於2011年至2019年於中國南方電網電力調度控制中心任職，擔任調度長和主管等職務，負責電網調度運行和電力市場運營。

吳春利先生，61歲，於2024年4月16日獲委任為本公司首席專家。彼主要負責利用其專業知識為本集團綠色電力能源業務提供指引及專業技術建議。吳先生持有河海大學水文地質專業學士學位。吳先生為教授級高級工程師，於電力工程行業擁有逾30年豐富經驗。

吳先生曾任中國能源建設集團有限公司（「中國能建」，其股份於聯交所上市（股份代號：03996））副總經理。吳先生自1985年加入中國能建以來，歷任中國能建附屬公司多個重要職務，包括電力規劃設計總院人才交流服務中心副主任、院長助理兼人事處處長、副院長，中國電力建設工程諮詢公司副總經理，中國電力工程顧問集團公司副總經理、總經理。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷詳情 (續)

JOINT COMPANY SECRETARY

Mr. Yu Chim Shun (于霽遜), aged 38, is one of the joint company secretaries of the Group. He is primarily responsible for corporate secretarial matters of the Group. Mr. Yu has more than 12 years of experience in accounting and auditing fields in Hong Kong. Mr. Yu obtained a Bachelor's Degree in Commerce (major in accounting) from Macquarie University in September 2009. He is a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants.

Mr. Lam Tsz Chung (林子聰), aged 51, is appointed as the joint company secretary of the Company in August 2021. Mr. Lam, having practised law in Hong Kong for more than 20 years, is a practising Hong Kong solicitor.

Mr. Lam obtained a Bachelor of Laws and a Postgraduate Certificate of Laws from the University of Hong Kong in 1995 and 1996 respectively. He also obtained a Master of Laws from City University of Hong Kong and a Master of Science (Financial Analysis) from the Hong Kong University of Science and Technology. He was formerly the chief legal counsel of Gome Finance Technology Co., Ltd. (formerly known as Sino Credit Holdings Limited), which shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 00628). Mr. Lam was the non-executive director and company secretary of Yin He Holdings Limited (a listed company in Hong Kong until its delisting on 25 July 2022) and was company secretary of China Uptown Group Company Limited (stock code: 2330). Mr. Lam is currently company secretary of Changsha Broad Homes Industrial Group Co., Ltd. (stock code: 02163). He is also a consultant of Chen and Lee Law Office, holding a practising certificate issued by the Law Society of Hong Kong. Mr. Lam is also a China-Appointed Attesting Officer appointed by the Ministry of Justice of the People's Republic of China and a GBA Lawyer (Guangdong-Hong Kong-Macao Greater Bay Area Lawyer) of D&S Law Firm.

聯席公司秘書

于霽遜先生，38歲，為本集團聯席公司秘書之一。彼主要負責本集團之公司秘書事宜。于先生在香港會計及審計領域擁有逾12年經驗。于先生於2009年9月自澳洲麥覺理大學(Macquarie University)獲得商業學士學位(主修會計學)。彼為澳洲會計師公會會員及香港會計師公會會員。

林子聰先生，51歲，於2021年8月獲委任為本公司聯席公司秘書。林先生於香港從事法律工作超過20年，彼是一名香港執業律師。

林先生分別於1995年及1996年取得香港大學的法律學士學位及法學專業證書。彼亦取得香港城市大學的法學碩士學位及香港科技大學的理學(財務分析學)碩士學位。彼曾任國美金融科技有限公司(前稱華銀控股有限公司)之首席法律顧問，該公司的股份於香港聯合交易所有限公司(「**聯交所**」)上市(股份代號：00628)。林先生曾為銀合控股有限公司之非執行董事及公司秘書(一間於香港上市之公司，直至該公司於2022年7月25日停牌為止)以及曾為中國上城集團有限公司(股份代號：2330)之公司秘書。林先生現為長沙遠大住宅工業集團股份有限公司(股份代號：02163)之公司秘書。彼亦為陳和李律師事務所顧問律師，持有香港律師會發出之執業證書。林先生亦為一名中國司法部委託之中國委託公證人及廣東南國德賽律師事務所之粵港澳大灣區律師。

Corporate Governance Report

企業管治報告

The Board is pleased to present this corporate governance report for the Year.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code set out in Part 2 of the Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) (the “**CG Code**”) as its own code of corporate governance.

To the best knowledge of the Directors, the Company had complied with all applicable code provisions as set out in the CG Code throughout the Year.

BOARD OF DIRECTORS

Responsibilities and Role of the Board

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee the particular affairs of the Company, the Board has established three Board committees, including the audit committee (“**Audit Committee**”), the remuneration committee (“**Remuneration Committee**”), and the nomination committee (“**Nomination Committee**”) (collectively, “**Board Committees**”). The Board has delegated to the Board Committees the responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and Shareholders at all times.

The Company has arranged appropriate liability insurance covering any legal actions against the Directors. The insurance coverage will be reviewed on an annual basis.

董事會欣然呈報本年度的企業管治報告。

企業管治常規

本集團致力維持高水準的企業管治，以保障股東利益並提升企業價值及加強問責。本公司已採納聯交所證券上市規則（「**上市規則**」）附錄C1第2部分所載企業管治守則（「**企業管治守則**」）作為其企業管治守則。

就董事所深知，本公司於本年度已遵守企業管治守則所載的所有適用守則條文。

董事會

董事會的職責及角色

董事會負責本集團的整體領導、監督本集團的策略決定並監察業務及表現。董事會已將本集團日常管理及營運的授權及職責轉授予本集團高級管理層。為監督本公司的具體事務，董事會已建立三個董事委員會，包括審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）（統稱「**董事委員會**」）。董事會已向董事委員會委派職責，其載於各自職權範圍內。

全體董事須確保彼等已真誠地履行職責、已遵守適用法例及法規且始終符合本公司及股東利益。

本公司已為董事安排覆蓋任何法律訴訟的適當責任保險。該保險覆蓋範圍會每年審視。

Corporate Governance Report (Continued)

企業管治報告 (續)

Board composition

On 31 December 2024, the Board consists of six Directors, including three executive Directors, and three INEDs. The composition of the Board and its changes during the Year and up to date of this report are as follows:

Executive Directors

Mr. Kwan Kam Tim (*the chairman of the Board*)
Mr. Yip Wing Shing
Mr. Zhang Guangying

Independent Non-Executive Directors

Prof. Hon. Lau Chi Pang, *BBS, J.P.*
Mr. Chin Wai Keung Richard
Prof. Mo Lai Lan

The biographical details of each of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report.

Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” in this annual report, none of the Directors or members of senior management has other relationship (including financial, business, family or other material relationship) with each other.

During the Year, the Board has met at all times the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of INEDs representing at least one-third of the Board.

The executive Directors are responsible for the leadership and control of the Company, overseeing the Group’s businesses, strategic decisions and performances and are collectively responsible for promoting the success of the Company by directing and supervising its affairs.

The INEDs participate in Board meetings to bring in independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts and scrutinise the Company’s performance in achieving agreed corporate goals and objectives.

董事會組成

於2024年12月31日，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。於本年度及直至本報告日期，董事會的組成及其變動如下：

執行董事

關錦添先生 (*董事會主席*)
葉永聖先生
張廣迎先生

獨立非執行董事

劉智鵬議員，*銅紫荊星章，太平紳士*
錢偉強先生
巫麗蘭教授

各董事的履歷詳情載於本年報「董事及高級管理層的履歷詳情」一節。

除本年報「董事及高級管理層的履歷詳情」一節所披露者外，概無董事或高級管理層成員彼此之間有其他關係，包括財務、業務、家庭或其他重大關係。

於本年度，董事會始終符合上市規則第3.10(1)條及3.10(2)條有關委任至少三名獨立非執行董事且其中至少有一名具備適當專業資格或會計或相關財務管理專長的獨立非執行董事的規定。本公司亦一直遵守上市規則第3.10A條有關委任至少佔董事會三分之一的獨立非執行董事。

執行董事負責領導及監控本公司，監督本集團的業務、策略決定及表現，並通過指導及監督其事務承擔推動本公司走向成功的共同責任。

獨立非執行董事參加董事會會議，就策略、政策、表現、問責、資源、主要委任及行為準則等問題提供獨立判斷，並仔細審視本公司的表現是否達到既定的企業目標及目的。

Corporate Governance Report (Continued)

企業管治報告 (續)

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. Based on such confirmations, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules during the Year and up to the date of this annual report.

Diversity of the Board

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board comprises an appropriate proportion of Directors who have direct experience in the Group's core markets, and has a balance of skills, experience and diversity of perspectives to enhance the quality of its performance, reflecting the Group's strategy.

The Board has a balanced mix of knowledge and experience, including management and strategic development, construction project management, accounting and financial management, and public body and non-profit organisation advisory. Furthermore, all Board appointments will be considered against selection criteria.

The Company believes that the diversity of its Board members will be immensely beneficial for the enhancement of the Company's performance. Pursuant to the Board diversity policy adopted by the Company (the "**Board Diversity Policy**"), selection of Board candidate will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee will discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that is relevant to the Company's business growth.

In identifying and selecting suitable candidates to serve as a Director, the Nomination Committee would consider the above criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board. The Board has reviewed the implementation and effectiveness of the Company's Board Diversity Policy pursuant to code provision B.1.3 of the CG Code, and having considered the Board comprised of one female Director and five male Directors as at the date of this report, the Board is of the view that the Board diversity is satisfactory and will continue to maintain a diverse Board in accordance with the Board Diversity Policy.

根據上市規則第3.13條，本公司已收到各獨立非執行董事的年度獨立性確認書。根據該等確認，本公司認為於本年度及直至本年報日期，所有獨立非執行董事均屬獨立且符合上市規則第3.13條所載的獨立性指引。

董事會多元化

本公司認同及秉持董事會成員多元化對提升其履職質量裨益良多。董事會由適當比例的董事組成，其擁有本集團核心市場的直接經驗，並具備提升其履職質量的技能、經驗及多元觀點，反映本集團的戰略。

董事會擁有均衡的知識及經驗組合，包括管理及戰略發展、建設項目管理、會計及財務管理以及公共機構和非營利組織諮詢。此外，所有董事會委任均將根據甄選標準進行。

本公司認為，董事會成員多元化將十分有助於提高本公司的業績。根據本公司採納的董事會多元化政策（「**董事會多元化政策**」），甄選董事會候選人將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識、行業及區域經驗。最終決定將基於選定候選人能為董事會帶來的優勢及貢獻而作出。

提名委員會將討論及（如需）就實現董事會多元化的可測量目標達成協議並推薦該等目標以供董事會採納。本公司旨在維持與本公司業務增長有關的董事會多元化方面的適當平衡。

為識別及挑選合適的候選人擔任董事，提名委員會將於向董事會提供建議前考慮上述必要標準以配合公司策略及實現董事會多元化（如適用）。董事會已根據企業管治守則的守則條文B.1.3檢討本公司董事會多元化政策的落實情況及成效，並經考慮截至本報告日期由一名女性董事及五名男性董事組成的董事會，董事會認為董事會多元化情況令人滿意，並將繼續根據董事會多元化政策維持董事會多元化。

Corporate Governance Report (Continued)

企業管治報告 (續)

The Company also strives to maintain gender diversity in its workforce generally. As at 31 December 2024, the number of female employees of the Group accounted for 21% of the total workforce. The Company will continue to promote gender diversity among all its staff and will review its policies on staff recruitment and management from time to time in accordance with the Company's diversity and recruitment policies, and business development and needs.

Induction and continuous professional development

All newly appointed Directors will be provided with necessary induction training and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. Mr. Zhang Guangying, who was appointed as an executive Director on 18 January 2024 obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 18 January 2024 and he confirmed he understood his obligations as a Director.

The Company also arranges regular seminars to provide all Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time.

The Directors are also 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.

The Company encourages all Directors to seek continuous professional development and thus develop and update their knowledge and skills.

本公司亦努力在其員工團隊中保持整體性別多元化。於2024年12月31日，本集團女性僱員人數佔員工總數的21%。本公司將繼續促進全體員工的性別多元化，並將根據本公司多元化及招聘政策、業務發展及需要不時檢討員工招聘及管理政策。

入職培訓及持續專業發展

所有新獲委任的董事將獲提供必要的入職培訓及資料，以確保彼等對本公司的營運及業務以及彼等於相關法規、法例、規則及規例項下的職責有適當瞭解。張廣迎先生，於2024年1月18日獲委任為執行董事，於2024年1月18日取得上市規則第3.09D條所述的法律意見，並確認彼了解其作為董事的責任。

本公司亦定期組織研討會，不時向全體董事提供有關上市規則及其他相關法例及監管規定最新發展及變動的最新資訊。

董事亦定期獲提供有關本公司表現、狀況及前景的最新消息，以使董事會整體及各董事能各盡其職。

本公司鼓勵所有董事尋求持續專業發展並因此開發及提升彼等的知識及技能。

Corporate Governance Report (Continued)

企業管治報告 (續)

According to the information provided by the Directors, they undertook training as follows during the Year:

根據董事所提供的資料，於本年度彼等已接受下列培訓：

		Nature of courses for continuous professional development 持續專業發展的 課程性質
<i>Name of directors</i>	<i>董事姓名</i>	
Mr. Kwan Kam Tim	關錦添先生	A, B
Mr. Yip Wing Shing	葉永聖先生	A, B
Mr. Zhang Guangying	張廣迎先生	A, B
Prof. Hon. Lau Chi Pang, BBS, J.P.	劉智鵬議員，銅紫荊星章，太平紳士	A, B
Mr. Chin Wai Keung Richard	錢偉強先生	A, B
Prof. Mo Lai Lan	巫麗蘭教授	A, B

Notes:

附註：

- A: Attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops.
- B: Read documents covering a wide range of topics, including corporate governance, director responsibilities, Listing Rules and other relevant laws and regulations.

- A：參加培訓課程，包括但不限於研討會、簡報會、會議、論壇及講習班。
- B：閱讀涵蓋廣泛主題的文件，包括企業管治、董事職責、上市規則及其他相關法例及法規。

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for a specific term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

Each of the INEDs has entered into an appointment letter with the Company for an initial term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

The Articles of Association provide that any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the members of the Company after his/her appointment and shall then be subject to re-election at such meeting. Besides, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

委任及重選董事

各執行董事與本公司訂立服務合約，各服務合約的特定期限為三年（可根據組織章程細則規定持續於有需要時重選），直至離任為止。

各獨立非執行董事與本公司訂立委任書，各委任書的初始期限為三年（可根據組織章程細則規定持續於有需要時重選），直至離任為止。

組織章程細則規定，獲董事會委任以填補臨時空缺的任何董事應僅任職至彼獲委任後的本公司首屆股東大會止，惟可於該大會上重選連任。此外，獲董事會委任以作為現屆董事會增補董事的任何董事應僅任職至下屆股東週年大會止，惟屆時將符合資格重選連任。

Corporate Governance Report (Continued)

企業管治報告 (續)

In accordance with the Articles of Association, at every AGM of the Company one-third of the Directors, 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. This is provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall remain in office until the close of the meeting at which he retires and shall be eligible for re-election thereafter. The Company at any AGM at which any Directors retire may fill the vacated office by electing the same number of persons to be Directors.

The Articles of Association set out the procedures and process for the appointment, re-election and removal of Directors.

REMUNERATION POLICY

The Group's remuneration policies are based on the merit, qualifications and competence of individual employees and are reviewed by the Remuneration Committee periodically. The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics.

Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times per year, and at approximately quarterly intervals. An AGM shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing.

For other Board and Board Committee meetings, reasonable notice is generally required to be given. The agenda and accompanying board papers shall be dispatched to the Directors or Board Committee members at least 3 days before the meeting to ensure that they have sufficient time to review the relevant papers and are adequately prepared for the meeting.

When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors or Board Committee members for information and records.

根據組織章程細則，在每屆股東週年大會上，本公司三分之一的董事（或倘人數並非三或三的倍數，則為最接近但不少於三分之一的人數）應輪席退任，惟每名董事須最少每三年退任一次。退任董事任職至其退任大會結束為止，並有資格膺選連任。本公司在任何董事退任的股東週年大會上可通過選舉相同人數的董事填補職位空缺。

組織章程細則載有董事委任、重選及罷免的程序及流程。

薪酬政策

本集團的薪酬政策基於僱員個人的優勢、資格及能力並由薪酬委員會定期檢討。董事的薪酬由薪酬委員會建議並由董事會參考本集團的經營業績、個人表現及比較市場統計數據決定。

董事會會議

本公司採納定期舉行董事會會議的常規，至少每年舉行四次，大約每季舉行一次。召開股東週年大會須發出不少於二十一日的書面通知，而召開任何股東特別大會則須發出不少於十四日的書面通知。

就其他董事會及董事委員會會議而言，一般須於合理時間內發出通知。議程及隨附董事會文件須於會前至少三日寄發予董事或董事委員會成員，以確保彼等有足夠時間審閱相關文件及為會議做充分準備。

倘董事或董事委員會成員未能出席會議，則彼等會獲告知將予討論的事宜及於會議召開前有機會向主席發表彼等的意見。會議記錄由公司秘書保存，而副本會向全體董事或董事委員會成員傳閱，以供彼等參閱及記錄。

Corporate Governance Report (Continued)

企業管治報告 (續)

Minutes of the Board meetings and Board Committee meetings are recorded and in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached are noted, including concerns raised by the Directors/Board Committee members. Draft and final versions of the minutes of each Board meeting and Board Committee meeting are sent to the Directors/Board Committee members for comment within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

Delegation by the Board

The Board reserves its right to decide all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Chairman and Chief Executive Officer

The chairman of the Board is primarily responsible for formulating overall business strategies of the Group and overseeing the Board, and the CEO of the Company is primarily responsible for the overall management of day-to-day operations and business development of the Group. During the Year, Mr. Kwan Kam Tim acted as the chairman of the board and Mr. Poon Pui Kit acted as the CEO of the Company.

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所審議的事宜及所達成的決定，包括董事／董事委員會成員提出的議題。各董事會會議及董事委員會會議的會議記錄草擬本及最終版將於會議舉行當日之後的合理時間內寄發予各董事／董事委員會成員，以供彼等提出意見。董事會會議的會議記錄可供董事查閱。

董事會授權

董事會保留決定本公司一切重大事務的權利，包括審批及監管所有政策事項、整體策略及預算、內部控制及風險管理系統、重大交易（特別是可能涉及利益衝突者）、財務資料、董事委任以及其他重大財務及經營事項。董事在履行職責時可尋求獨立專業意見，費用由本公司承擔，並鼓勵彼等自主諮詢本公司高級管理層及獲取意見。

本集團的日常管理、監管及營運已轉授予高級管理層。轉授職能及職責由董事會定期審閱。管理層訂立重大交易前須獲董事會批准。

主席與首席執行官

董事會主席主要負責制定本集團的整體業務策略及監督董事會，而本公司首席執行官則主要負責全面管理本集團的日常營運及業務發展。於本年度，關錦添先生擔任董事會主席，而潘培傑先生則擔任本公司首席執行官。

Corporate Governance Report (Continued)

企業管治報告 (續)

Corporate Governance Function

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code. The Board recognises that corporate governance should be the collective responsibility of the Directors which includes:

1. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
4. to develop, review and monitor the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on matters; and
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

The Board has performed the above functions during the Year.

Audit Committee

The Audit Committee was established on 18 October 2019 with written terms of reference in compliance with the CG Code. The written terms of reference of the Audit Committee are published on the respective websites of the Stock Exchange and the Company. As at 31 December 2024, the Audit Committee comprises three the INEDs, namely Prof. Mo Lai Lan, Mr. Chin Wai Keung Richard and Prof. Hon. Lau Chi Pang, *BBS, J.P.* Prof. Mo Lai Lan is the chairlady of the Audit Committee.

The primary duties of the Audit Committee include, among others:

- making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- reviewing and monitoring on the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with the applicable standards;

企業管治職能

董事會負責執行企業管治守則的守則條文第A.2.1條所載的職能。董事會知悉企業管治乃董事的共同責任，當中包括：

1. 檢討及監察本公司的政策及常規是否遵守法例及監管規定；
2. 檢討及監察董事及高級管理層的培訓及持續專業發展；
3. 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊；
4. 制定、檢討及監察本公司的企業管治政策及常規，並向董事會提供建議及匯報相關事項；及
5. 檢討本公司是否遵守企業管治守則及於企業管治報告內的披露。

董事會已於本年度履行上述職能。

審核委員會

審核委員會已於2019年10月18日訂明符合企業管治守則的書面職權範圍。審核委員會的書面職權範圍分別刊登於聯交所及本公司網站。於2024年12月31日，審核委員會包括三名獨立非執行董事，即巫麗蘭教授、錢偉強先生及劉智鵬議員，*銅紫荊星章，太平紳士*。巫麗蘭教授為審核委員會的主席。

審核委員會的主要職責包括（其中包括）：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；

Corporate Governance Report (Continued)

企業管治報告 (續)

- monitoring the integrity of the Company's financial statements and annual report, interim report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them;
- reviewing the Company's financial controls, risk management and internal control systems and the Group's financial and accounting policies and practices;
- discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions;
- considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings; and
- performing the Company's corporate governance functions.
- 監察本公司的財務報表以及年度報告、中期報告及(若擬刊發)季度報告的完整性,並審閱其中所載有關財務申報的重大判斷;
- 檢討本公司的財務監控、風險管理及內部控制系統以及本集團財務及會計政策與實務;
- 與管理層討論風險管理及內部控制系統,確保管理層已履行職責建立有效的系統,包括本公司會計及財務申報職能的資源、員工資歷及經驗、培訓課程及預算是否足夠;
- 應董事會委派或主動審議風險管理及內部控制事宜的重要調查結果及管理層對調查結果的回應;及
- 履行本公司的企業管治職能。

During the Year, the Audit Committee held two meetings with the Company's senior management and independent auditors to (i) consider the independence and work scope of the independent auditors; (ii) review and discuss the Group's financial reporting; and (iii) review the risk management and internal control systems, the effectiveness of the Company's internal audit and risk control functions, the Group's interim and annual financial statements and the opinions and reports of independent auditors, and submit the report to the Board for approval.

於本年度,審核委員會與本公司高級管理層及獨立核數師舉行兩次會議,以(i)考慮獨立核數師的獨立性及工作範圍;(ii)審視及討論本集團的財務申報;及(iii)審閱風險管理及內部控制系統、本公司內部審核及風險監控職能是否有效、本集團的中期及年度財務報表、獨立核數師的意見及報告,以及向董事會提交報告以供批准。

Corporate Governance Report (Continued)

企業管治報告 (續)

Remuneration Committee

The Remuneration Committee was established on 18 October 2019 with written terms of reference in compliance with the CG Code. The written terms of reference of the Remuneration Committee are published on the respective websites of the Stock Exchange and the Company. As at 31 December 2024, the Remuneration Committee comprises two INEDs, namely Prof. Hon. Lau Chi Pang, *BBS, J.P.* and Mr. Chin Wai Keung Richard, and one executive Director, Mr. Kwan Kam Tim. Prof. Hon. Lau Chi Pang, *BBS, J.P.* is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include, among others:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- reviewing and approving the management's remuneration by reference to the Board's corporate goals and objectives;
- either: (i) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The remuneration of the members of the senior management by band for the Year is set out below:

Emolument bands (HK\$)	酬金範圍 (港元)	Number of persons 人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	4
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1
		5

薪酬委員會

薪酬委員會已於2019年10月18日訂明符合企業管治守則的書面職權範圍。薪酬委員會的書面職權範圍分別刊登於聯交所及本公司網站。於2024年12月31日，薪酬委員會包括兩名獨立非執行董事（劉智鵬議員，*銅紫荊星章*，*太平紳士*及錢偉強先生）及一名執行董事（關錦添先生）。劉智鵬議員，*銅紫荊星章*，*太平紳士*為薪酬委員會的主席。

薪酬委員會的主要職責包括（其中包括）：

- 就本公司全體董事及高級管理層的薪酬政策及架構，及就設立正規而透明的程序制定薪酬政策，向董事會提供建議；
- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬；
- (i)應授權責任釐定個別執行董事及高級管理層的薪酬待遇；或(ii)就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。

於本年度高級管理層成員按範圍劃分的薪酬載列如下：

Nomination Committee

The Nomination Committee was established on 18 October 2019 with written terms of reference in compliance with the CG Code. The written terms of reference of the Nomination Committee are published on the respective websites of the Stock Exchange and the Company. As at 31 December 2024, the Nomination Committee comprises two INEDs, namely Prof. Hon. Lau Chi Pang, *BBS, J.P.* and Mr. Chin Wai Keung Richard, one executive Director, Mr. Kwan Kam Tim. Prof. Hon. Lau Chi Pang, *BBS, J.P.* is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee include, among others:

- reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of the INEDs;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for the Directors (in particular the chairman and the chief executive); and
- reviewing the Board Diversity Policy and the measurable objectives that the Board has set for implementing such policy, and the progress on achieving the objectives and disclosing the Board Diversity Policy or a summary of the Board Diversity Policy in the corporate governance report of the Company.

提名委員會

提名委員會已於2019年10月18日訂明符合企業管治守則的書面職權範圍。提名委員會的書面職權範圍分別刊登於聯交所及本公司網站。於2024年12月31日，提名委員會包括兩名獨立非執行董事（劉智鵬議員，*銅紫荊星章*，*太平紳士*及錢偉強先生）及一名執行董事（關錦添先生）。劉智鵬議員，*銅紫荊星章*，*太平紳士*為提名委員會的主席。

提名委員會的主要職責包括（其中包括）：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化觀點），並就任何為配合本公司企業策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選被提名有關人士出任董事或就此向董事會提出建議；
- 評核獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；及
- 檢討董事會多元化政策及董事會為執行該政策而設定的可測量目標，以及達成該等目標的進度，及於本公司企業管治報告內披露董事會多元化政策或董事會多元化政策概要。

Corporate Governance Report (Continued)

企業管治報告 (續)

Meeting Attendance

The attendance of Directors at Board meetings and meetings of the Board committees and general meetings during the year ended 31 December 2024, as well as the number of such meetings held, is set out as follows:

Meetings attended/held

出席會議次數

於截至2024年12月31日止年度，董事出席董事會會議、董事委員會會議及股東大會的次數以及舉行該等會議的次數載列如下：

出席／舉行的會議

Directors	董事	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meetings 股東大會
<i>Executive Directors</i>	<i>執行董事</i>					
Mr. Kwan Kam Tim	關錦添先生	4/4	N/A 不適用	1/1	1/1	1/1
Mr. Yip Wing Shing	葉永聖先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Zhang Guangying	張廣迎先生	3/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Leung Ng Mui May (resigned on 1 November 2024)	梁五妹女士 (於2024年 11月1日辭任)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>					
Prof. Hon. Lau Chi Pang, BBS, J.P.	劉智鵬議員， 銅紫荊星章，太平紳士	2/4	1/2	0/1*	0/1*	0/1
Mr. Chin Wai Keung Richard	錢偉強先生	3/4	2/2	1/1	1/1	1/1
Prof. Mo Lai Lan	巫麗蘭教授	4/4	2/2	N/A 不適用	N/A 不適用	1/1

* Note: The Chairman of the Remuneration Committee and Nomination Committee, Prof. Hon. Lau Chi Pang, BBS, J.P., was unable to attend the meetings of each committee due to his other commitments. Despite his absence, Prof. Lau acknowledged and endorsed the resolutions proposed during these meetings prior to their occurrence. A quorum was present at both meetings, and Mr. Chin Wai Keung Richard presided over the meeting. The Committee was able to conduct its business effectively in the Chairman's absence.

* 附註：薪酬委員會及提名委員會主席為劉智鵬議員，銅紫荊星章，太平紳士因彼的其他事務未能出席各委員會的會議。儘管劉議員缺席，惟彼在會議召開前已確認並贊成該等會議期間提出的決議案。兩次會議均達法定人數，並由錢偉強先生主持。在主席缺席的情況下，委員會能夠有效地進行工作。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the Year which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report of this annual report.

External Auditors' Remuneration

PricewaterhouseCoopers are re-appointed as the external auditors of the Company upon the recommendation of the Audit Committee.

An analysis of the remuneration paid to the external auditors of the Company, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended 31 December 2024 is set out below:

Emolument bands (HK\$)	酬金範圍（港元）	Fee Paid/Payable 已付／應付費用
Audit services relating to: – Annual audit services for the year ended 31 December 2024	與下列相關的審計服務： – 截至2024年12月31日止年度的年度 審計服務	HK\$2,680,000港元
Non-audit services relating to: – Tax services – Financial due diligence services	與下列相關的非審計服務： – 稅務服務 – 財務盡職調查服務	HK\$40,000港元 HK\$179,000港元
Total	總計	HK\$2,899,000港元

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as its own code of conduct regarding Directors' securities transactions. Having made specific inquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the Year.

董事就財務報表的財務申報責任

董事確認，彼等就編製本年度財務報表的責任是公平而真實地反映本公司及本集團的事務狀況以及本集團的業績及現金流量。董事並不知悉有任何重大不確定因素與可能導致嚴重質疑本集團持續經營能力的事件或情況相關。

核數師有關本公司綜合財務報表的申報責任聲明載於本年報獨立核數師報告。

外聘核數師的薪酬

在審核委員會建議下羅兵咸永道會計師事務所獲續聘為本公司的外聘核數師。

截至2024年12月31日止年度就審計服務及非審計服務支付予本公司外聘核數師羅兵咸永道會計師事務所的薪酬分析載列如下：

證券交易標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其有關董事進行證券交易的守則。經向全體董事作出具體查詢後，各董事均確認彼於本年度已遵守標準守則。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for maintaining an adequate and effective risk management and internal control systems of the Group and reviewing their effectiveness.

The Company has established a risk management policy to address potential risks associated with its business operations, including strategic risks, operational risks and legal compliance risks. Procedures have been set up for, inter alia, identifying, analysing, categorising, mitigating and monitoring risks, and safeguarding assets against unauthorised use or disposition, maintaining proper accounting records and ensuring reliability of financial information, ensuring compliance with relevant legislation and regulations and protecting the interests of the Shareholders. Such systems are designed to manage, rather than eliminate the risk of failure to achieve business objectives, and aims to provide a reasonable, as opposed to an absolute assurance against material misstatement or loss. Under its framework, general management, finance and accounting departments are primarily responsible for the design, implementation and maintenance of the risk management and internal control systems, while the Board and the Audit Committee oversee the actions of management and monitor the effectiveness of these systems and resolve any material internal control defects (as appropriate) so as to safeguard the Group's assets.

During the Year, the Company conducted a review and assessment of risk management and has engaged an independent internal control consulting firm to perform an overall assessment on the Group's internal control system including the areas of financial, operation, compliance and risk management with the aims of, among other matters, improving the Group's corporate governance and ensuring compliance with the applicable laws and regulations. Based on its internal control review, the independent internal control consulting firm recommended certain internal control improvement measures to the Group and the Group has adopted them.

In order to maintain sound and effective risk management and internal control systems, the Company has established and maintained stringent internal control procedures including the adoption of a corporate governance manual. Internal reporting guidelines have been developed at all department levels of the Company for identifying potential events of non-compliance, and all employees have been encouraged by management to report promptly any potential or actual non-compliance.

風險管理及內部控制

董事會知悉其維持本集團適當及有效的風險管理及內部控制系統並檢討其成效的總體責任。

本公司已設立風險管理政策以解決有關其業務經營的潛在風險，包括策略風險、營運風險及法例合規風險。本公司已設立程序以（其中包括）識別、分析、分類、減輕及監控風險並保護資產免遭未經授權使用或處置、備存適當的會計記錄及確保財務資料的可靠性、確保遵守相關立法及法規以及保護股東權益。該等系統旨在管理而非消除未能達成業務目標的風險，且旨在就重大失實陳述或損失提供合理而非絕對的保證。在我們的框架下，一般管理、財務及會計部門主要負責風險管理及內部控制系統的設計、實施及維護，而董事會及審核委員會監管管理層行動及監察該等系統有效性以及解決任何重大內部控制缺陷（如適用），以保障本集團資產。

於本年度，本公司已進行風險管理檢討及評估，並已委聘獨立內部控制顧問公司對本集團的內部控制系統進行整體評估，其中包括財務、營運、合規及風險管理方面，旨在（其中包括）提升本集團的企業管治及確保遵守適用法例及法規。根據內部控制審查，獨立內部控制顧問公司就若干內部控制改進措施向本集團提供建議，而本集團已予採納。

為維持良好及有效的風險管理及內部控制系統，本公司已建立及維持嚴格的內部控制程序，包括採用企業管治手冊。本公司所有部門級別均已制定內部報告指引以識別潛在不合規事件，且管理層鼓勵所有僱員即時報告任何潛在或實際不合規情況。

Corporate Governance Report (Continued)

企業管治報告 (續)

During the Year, the Board appointed a professional consulting firm with the responsibility to conduct internal audit function and assess risks of the Company and perform the agreed-upon procedures in relation to the internal controls of the business of the Group. The Board considers that the Group's risk management and internal control are adequate and effective. The Board expects that a review of the risk management and internal control systems will be performed annually.

Handling of Inside Information

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), procedures including notification of regular blackout period and securities dealing restrictions to relevant Directors and employees, identification of project by code name and dissemination of information to stated purpose and on a need-to-know basis have been implemented by the Group to guard against possible mishandling and/or unauthorised use of inside information within the Group.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective and on-going communications with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to evaluate the performance of the Group. Therefore, the Company has the responsibility to maintain an on-going dialogue with the shareholders to provide them with the information necessary to evaluate the performance of the Company.

The general meetings of the Company provide a forum for constructive communication between the Board, senior management and the Shareholders. The chairman of the Board as well as chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee or, in their absence, other members of the respective committees, shall be available to answer questions at shareholders' meetings.

The Company also communicates with the Shareholders, investors and general public through the annual report, interim report and other corporate announcements.

於本年度，董事會已委聘一間專業顧問公司負責履行內部審核職能及評估本公司的風險，並履行有關本集團業務內部控制的商定程序。董事會認為本集團的風險管理及內部控制屬充足且有效。董事會預期將每年對風險管理及內部控制系統進行審閱。

處理內幕消息

為遵照香港法例第571章證券及期貨條例（「證券及期貨條例」）識別、處理及發佈內幕消息，本集團已實施多項程序，包括通知相關董事及員工有關常規禁售期及證券交易限制，以代號識別項目及按需要知情形式向指定目標人士發佈消息，以防止本集團內部可能出現不當處理及／或未經授權使用內幕消息。

與股東及投資者的溝通

本公司認為，與股東保持有效及持續的溝通，對促進投資者關係及加深投資者對本集團業務表現及策略的了解至關重要。本公司亦明白保持透明度與及時披露公司資料的重要性，因其令股東及投資者得以評估本集團的表現。因此，本公司有責任維持與股東的持續對話，並向彼等提供必要資料以評估本公司的表現。

本公司的股東大會為董事會、高級管理層及股東之間進行具建設性溝通提供平台。董事會主席以及審核委員會、薪酬委員會及提名委員會主席或（倘彼等缺席）各個委員會的其他成員，會於股東大會上回答問題。

本公司亦通過年報、中期報告及其他企業公告與股東、投資者及公眾溝通。

Corporate Governance Report (Continued)

企業管治報告 (續)

To promote effective communication, the Company maintains a website at www.acmehld.com, where up-to-date information and updates on the Company's structure, Board of Directors, business developments and operations, financial information, corporate governance practices, results of the Company (annual and interim), press releases and other information are posted.

SHAREHOLDERS' RIGHTS

The Board and management shall ensure shareholders' rights and all shareholders are treated equally and fairly. Pursuant to the Articles of Association, any shareholder entitled to attend and vote at a general meeting of the Company is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. Shareholders holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

To safeguard the shareholder interests and rights, a separate resolution should be proposed for each substantially separate issue at shareholder meetings, including the election of individual Directors. All resolutions put forward at shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholders' meeting.

Shareholders may put forward their written enquiries to the Board. In this regard, Shareholders may send their enquiries or requests as mentioned to the following:

Head office:	Unit 3007-3008, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong
Principal Place of business:	Unit A, 15/F., Infotech Centre, 21 Hung To Road, Kwun Tong, Hong Kong
Fax:	(852) 2350 0101
Telephone:	(852) 2350 0102

為促進有效溝通，本公司設有網站 www.acmehld.com，刊登有關最新資料及關於本公司架構、董事會、業務發展及營運、財務資料、企業管治常規、本公司（年度及中期）業績、新聞稿及其他資料的更新。

股東權利

董事會及管理層應確保股東的權利，且全體股東均得到公平公正對待。根據組織章程細則，任何有權出席本公司股東大會及於會上投票的股東，均有權委任其他人為代表代其出席及投票。持有附有可於本公司股東大會上投票的權利的本公司實繳股本不少於十分之一的股東，有權透過向本公司董事會或公司秘書發出書面請求，要求董事會召開股東特別大會，以處理有關請求列明的任何事項。

為保障股東利益及權利，本公司會於股東大會上就各項重大單獨議題（包括選舉個別董事）提呈獨立決議案。於股東大會提呈的所有決議案將根據上市規則以投票方式進行表決，而投票表決結果將於每一次股東大會後刊登於本公司及聯交所網站。

股東可向董事會作出書面查詢。就此而言，股東可將所述查詢或要求經下列聯絡方式提出：

總部：	香港上環干諾道中168-200號 信德中心西座30樓3007-3008室
主要營業 地點：	香港觀塘鴻圖道21號 訊科中心15樓A室
傳真：	(852) 2350 0101
電話：	(852) 2350 0102

Pursuant to article 58 of the Articles of Association, Shareholder(s) holding not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company can make a written requisition to convene an extraordinary general meeting for the transaction of any business or resolution specified in such requisition. The requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited at the registered office of the Company. Such extraordinary general meeting shall be held within 2 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.

CONSTITUTIONAL DOCUMENTS

The Company adopted the second amended and restated articles of association of the Company (the “Articles”) on 30 May 2023 in order to conform the Articles with the Core Standards set out in Appendix 3 of the Listing Rules and to make other consequential and housekeeping amendments. Details of the amendments are set out in the circular of the Company dated 26 April 2023. The constitutional documents of the Company are available on the websites of the Company (www.acmehld.com) and the Stock Exchange.

JOINT COMPANY SECRETARIES

The joint company secretaries of the Company report to the CEO directly and are responsible to the Board for ensuring that the Board procedures, applicable laws, rules and regulations are followed as well as the Board activities are efficiently and effectively conducted. They are also responsible for ensuring that the Board is fully appraised of the relevant corporate governance developments relating to the Group and facilitating the induction and professional development of the Directors.

According to the Rule 3.29 of the Listing Rules, Mr. Lam Tsz Chung and Mr. Yu Chim Shun has taken no less than 15 hours of relevant professional training during the Year. Biographical details of joint company secretaries are set out under “Biographical Details of Directors and Senior Management” section in this annual report.

根據組織章程細則的細則第58條，持有本公司繳足股本（具本公司股東大會之投票權）不少於十分之一的股東可發出書面要求召開股東特別大會以處理有關要求所指明的任何事務或決議案。請求書須列明會議目的，並須由有關股東簽署及呈交本公司的註冊辦事處。該股東特別大會應於遞呈該要求後兩個月內舉行。若於遞呈當日起21日內，董事會未有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人士償付。

章程文件

本公司於2023年5月30日採納本公司第二次經修訂及經重列的組織章程細則（「細則」），以符合上市規則附錄三所載的核心水平及作出其他相應及內部管理之修訂。該等修訂的詳情載於本公司日期為2023年4月26日的通函。本公司的章程文件已載於本公司網站（www.acmehld.com）及聯交所網站。

聯席公司秘書

本公司聯席公司秘書直接向首席執行官匯報，並向董事會負責，以確保遵從董事會程序、適用法律、規則及法規，及董事會活動有效率並有效地進行。彼等亦負責確保董事會已就有關本集團在相關企業管治發展方面獲得全面報告，並協助董事進行入職簡介及專業發展。

林子聰先生及于霽遜先生已根據上市規則第3.29條，於本年度參與不少於15小時的相關專業培訓。聯席公司秘書的履歷詳情載本年報「董事及高級管理層的履歷詳情」一節。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT ACME

Our business and sustainability vision

Acme International Holdings Limited (“**Acme**” or the “**Company**”) and its subsidiaries (collectively referred to, “**the Group**” or “**we**”) are pleased to present our sixth Environmental, Social, and Governance (“**ESG**”) Report (this “**Report**”), focusing on our efforts and achievements in advancing sustainable development in 2024. This Report aims to systematically disclose and assess the Group's strategies, actions, performance, and commitments within the realm of sustainable development, while also responding to stakeholders' concerns about the Group's sustainable development. We recognise that multifaceted factors, such as operational challenges, ethical imperatives, global trends, and regulatory frameworks, collectively inform and drive our pursuit of sustainable growth. Guided by these principles, we remain steadfast in our ultimate objective of delivering long-term value to our shareholders.

1. ABOUT THIS REPORT

This Report details the sustainability strategy, progress, and performance of the Group.

1.1 Reporting scope and period

The reporting scope encompasses the ESG performance and initiatives of Acme Gondola Systems Limited (“**Acme Gondola**”), Zhejiang Xinneng Zhonghe Technology Company Limited (“**Xinneng Zhonghe**”), Guangdong Gang Neng Data Technology Company Limited along with its subsidiaries, Guangdong Gangneng Power Company Limited and Shandong Ganghua Electric Energy Technology Company Limited (collectively referred to, “**Guangdong Gang Neng Data**”), and Future Energy Auckland Limited (“**Future Energy**”), a New Zealand company acquired by the Group in July 2024, for the period from 1 January 2024 to 31 December 2024 (the “**Reporting Year**” or “**2024**”).

The information contained in this Report pertains to the period during which we held management control and provides a comprehensive overview of our performance. Unless otherwise specified, the information presented in this Report corresponds to the Reporting Year, aligning with our fiscal year.

關於益美

業務及可持續發展願景

益美國際控股有限公司（「**益美**」或「**本公司**」）及其附屬公司（統稱「**本集團**」或「**我們**」）欣然提呈我們的第六份環境、社會及管治報告（「**本報告**」），當中重點關注我們於2024年在推動可持續發展方面作出的努力及獲得的成果。本報告旨在有系統地披露及評估本集團在可持續發展領域的策略、行動、績效及承諾，並同時回應持份者對於本集團可持續發展的關注事項。我們深明，營運挑戰、道德要求、全球趨勢及監管框架等多種因素共同推動我們追求可持續的增長。在這些原則下，我們繼續堅持實現為股東創造長遠價值的最終目標。

1. 關於本報告

本報告詳述本集團在可持續發展方面的策略、進展及績效。

1.1 匯報範圍及匯報期

報告範圍涵蓋益美吊船系統有限公司（「**益美吊船**」）、浙江信能中和科技有限公司（「**信能中和**」）、廣東港能數據科技有限公司連同其附屬公司廣東港能電力有限公司及山東港華電能科技有限公司（統稱「**廣東港能數據**」）及Future Energy Auckland Limited（「**Future Energy**」，為本集團於2024年7月收購之紐西蘭公司）於2024年1月1日至2024年12月31日期間（「**報告年度**」或「**2024年**」）在環境、社會及管治方面的績效及舉措。

本報告所載的資料涉及我們擁有管理控制權的期間，並全面概述我們的績效。除非另有所指，否則本報告所呈列的資料乃對應報告年度，即與我們的財政年度一致。

1.2 Reporting basis and principles

This Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “**Reporting Guide**”) set out in Appendix C2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). This Report has been complied in accordance with all provisions of “mandatory disclosure requirements” and “comply or explain” in the Reporting Guide. The following reporting principles have been adopted in the preparation of this Report:

Materiality

During the preparation of this Report, the Group engaged with stakeholders through various communication channels to understand their expectations regarding the Group’s sustainability efforts. A materiality assessment was conducted in 2023 to identify material issues critical to the Group and to determine the ESG issues for focused disclosure. For this Reporting Year, the Group carried out a review on 2023 assessment results and confirmed changes in material issues.

重要性

在編製本報告的過程中，本集團透過各種溝通渠道與持份者溝通，以了解彼等對本集團可持續發展工作的期望。我們於2023年進行了一次重要性評估，以識別對本集團至關重要的重要議題，並確定需要重點披露的環境、社會及管治議題。於本報告年度，本集團已對2023年的評估結果進行檢討，並已確認重要議題的變動。

Quantitative

We presented our quantitative performance to stakeholders to assess the efficacy of our ESG policies and management systems. Additionally, we provided transparency by disclosing the standards, methodologies, assumptions, and sources of conversion factors utilised in reporting key performance indicators (“**KPI**”) where relevant.

量化

我們已呈報我們的量化績效，以供持份者評估我們環境、社會及管治政策以及管理系統的成效。此外，我們已披露匯報關鍵績效指標計算所用的標準、方法、假設及轉換因素的來源，以增加透明度。

Balance

The Report highlights the Group’s advancements and obstacles in sustainable development management, aiming to showcase our performance comprehensively.

平衡

本報告重點闡述本集團在可持續發展管理方面的進展及障礙，務求全面展示我們的績效。

Consistency

We implemented consistent methodologies and communicated any alterations to the scope and methods to ensure meaningful comparisons of ESG data across different time periods.

一致性

我們已採用一致的方法，並報告對匯報範圍及方法所作出的變更，令不同時期的環境、社會及管治數據可作有意義的比較。

1.2 匯報基礎及原則

本報告乃根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C2「環境、社會及管治報告指引」（「**報告指引**」）編製。本報告符合報告指引所載「強制披露規定」及「不遵守就解釋」的所有條文。我們已於編製本報告時採用下列匯報原則：

1.3 Report Disclaimer

All information disclosed in this Report was sourced from the Group's documents and statistics. The Board of Directors (the **"Board"**) has overall responsibility for the Group's ESG strategy and reporting. The Board has reviewed and approved this Report before publication. This Report was published in Traditional Chinese and English versions. Should there be any discrepancy between the two versions, the English version shall prevail.

2. OUR SUSTAINABILITY APPROACH

We hold our commitment to social responsibility in equal regard to our pursuit of business growth and success. We have established strong connections with our stakeholders, while maintaining a close focus on the environmental and social aspects of our operations. This approach enables us to enhance the well-being of our communities and the environment, reflecting our dedication to sustainable development.

2.1 ESG Governance

We remain anchored with our environmental and social commitments and have defined clear responsibilities for the Board and a governance structure amongst the Group that lays a solid foundation for our sustainable development.

We firmly believe that a sound governance structure leads to effective management and sustainable development. During the Reporting Year, we have established a robust ESG governance framework. We will track, disclose and report detailed processes and results of our ESG development progress review in the coming years when feasible.

1.3 報告免責聲明

本報告中披露的所有資料均源自本集團的文件及統計數據。董事會（「**董事會**」）對本集團的環境、社會及管治策略及匯報承擔全部責任。本報告已於刊發前經董事會審閱及批准。本報告以繁體中文及英文版本刊發。如兩者有任何不一致之處，概以英文版本為準。

2. 可持續發展方針

我們對於社會責任的承諾與業務增長及成功的追求同樣重視。我們與持份者建立牢固的聯繫，同時密切關注我們營運的環境及社會方面事宜。該方針令我們促進社區及環境的福祉，反映我們致力於可持續發展。

2.1 環境、社會及管治治理

我們堅守對環境及社會的承諾，構建本集團的管治架構，清晰界定董事會及本集團責任，為我們的可持續發展奠定堅實的基礎。

我們堅信，健全的治理架構有助有效的管理及可持續發展。於報告年度，我們已建立穩健的環境、社會及管治治理架構。我們將在未來年度可行的情況下追蹤、披露及報告我們檢討環境、社會及管治進展的詳細過程及結果。

Environmental, Social and Governance Report (Continued)

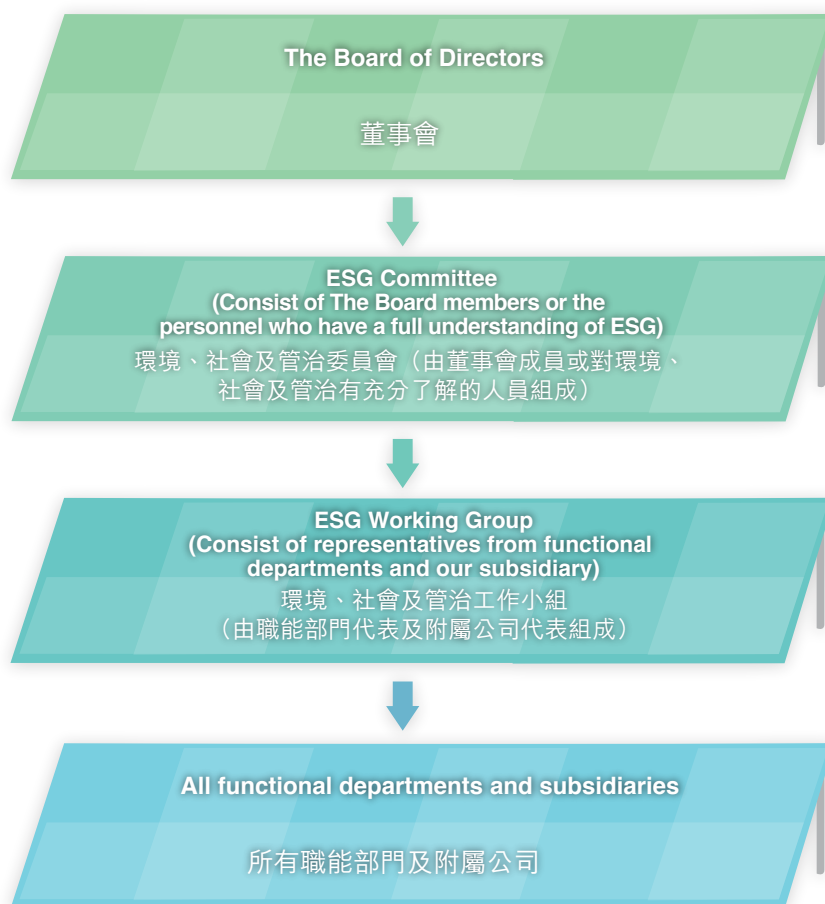
環境、社會及管治報告（續）

The Board has overall responsibility to oversee the Group's ESG matters, as well as to determine the ESG management priorities, approaches, and strategies. The Board oversees the Group's ESG management and provides final approval for the Group's ESG materiality issues, directions and targets. The Board places a huge emphasis on identifying, evaluating, and addressing the key risks in relation to daily operations and ESG, as well as exploring potential opportunities. By regularly reviewing progress and performance related to ESG matters, the Board ensures proper ESG risk management and internal monitoring systems are in place. The Board is also responsible for approving the disclosure in the ESG reports. The Board Members proactively obtain insights into ESG trends and its application in our operation, to achieve integration of our ESG principles into practice in long run. To ensure the ideas and strategies of sustainability that apply to all levels of the Group are effectively implemented, a top-down approach is adopted.

董事會全面負責監督本集團的環境、社會及管治事宜，並決定環境、社會及管治的管理優先事項、方法及策略。董事會監督本集團的環境、社會及管治管理，並最終批准集團的環境、社會及管治重要性事宜、方向及目標。董事會重視環境、社會及管治風險，並致力在日常營運中識別、評估及解決其相關風險，並探索潛在機遇。透過定期審閱與環境、社會及管治事宜相關的進展及績效，董事會確保適當的環境、社會及管治風險管理及內部監控系統有效實行。董事會亦負責批准環境、社會及管治報告中的披露。董事會成員積極洞察環境、社會及管治趨勢以及其在我們營運中的應用，實現環境、社會及管治原則的長期實踐。為確保適用於本集團各個層面的可持續發展理念及策略得到有效落實，我們已採用自上而下的管理方法。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告（續）



The Board is the highest decision-making institution in our ESG management structure. The ESG Committee and ESG Working Group have been established to better assist and monitor ESG management.

董事會是環境、社會及管治管理架構的最高決策機構。我們已成立環境、社會及管治委員會和環境、社會及管治工作小組，以更好地協助及監督環境、社會及管治管理。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

The ESG Committee is authorised by the Board to participate in the Group's ESG-related supervision and management. The ESG committee consists of the Board members, and personnels who have understanding of ESG. Its responsibilities include identifying, assessing, and managing material ESG-related issues, coordinating the implementation and execution of all ESG-related tasks, reporting to the Board on ESG development on a regular basis, communicating the Group's strategies and specific initiatives in ESG management internally and externally, and submitting ESG related materials to the Board for approval.

The ESG Working Group consists of representatives from functional departments and our subsidiaries, who are dedicated to facilitating the implementation of ESG strategies in our daily operations.

All functional departments and subsidiaries are responsible for the management and data collection of specific ESG issues, and carry out relevant tasks in accordance with the ESG management system and process.

The ESG governance structure enables a timely evaluation on the implemented policies and initiatives in our operation, which encourages continuous improvement on key ESG targets, performance and progress.

環境、社會及管治委員會經董事會授權參與本集團環境、社會及管治相關監督及管理工作。委員會由董事會成員及對環境、社會及管治有充分了解的人員組成。其職責包括識別、評估及管理重大環境、社會及管治相關事宜，協調所有環境、社會及管治相關工作的落實及執行，定期向董事會報告環境、社會及管治發展，傳達本集團在環境、社會及管治方面的外部及內部管理策略及具體舉措，並將環境、社會及管治相關材料提呈董事會批核。

環境、社會及管治工作小組由職能部門代表及附屬公司代表組成，致力於推動環境、社會及管治策略在日常營運中的落實。

所有職能部門及附屬公司負責具體環境、社會及管治事宜的管理及數據收集，並按照環境、社會及管治管理制度及流程進行相關工作。

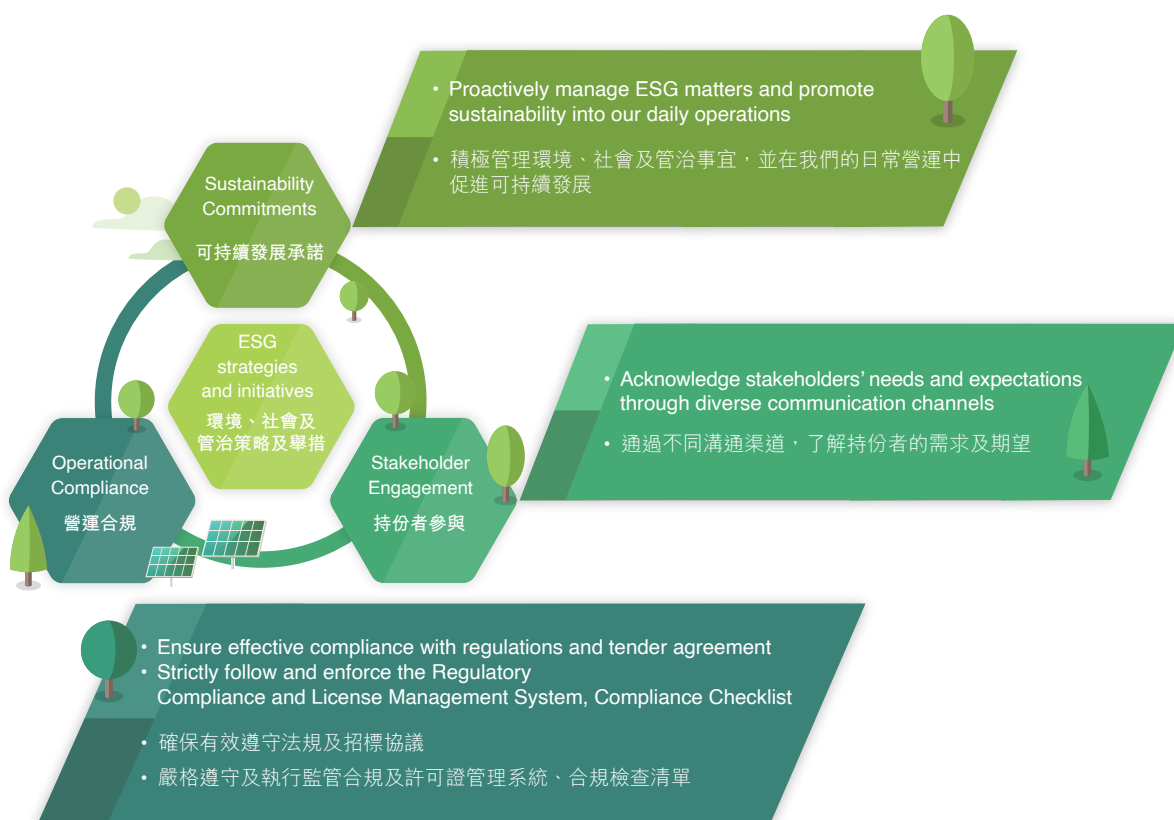
環境、社會及管治治理架構令我們可及時評估我們在營運中落實的政策及舉措，從而鼓勵持續改進關鍵環境、社會及管治目標、績效及進展。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

2.2 General ESG management approaches

The Group is committed to embedding sustainable business practices into our operations, striving to strike a responsible balance between commercial imperatives, societal needs and environmental considerations, whilst upholding the highest ethical standards throughout our business processes.



We will continuously monitor, review, and improve the Group's ESG matters, thereby ensuring our approaches to sustainability are always aligned with the joint hands of our stakeholders.

We strive to and keep a close eye on the relevant regulations to revise our policies and operations accordingly to prevent any malpractice. For details in relation to our financial performance and corporate governance, please visit our website on <http://www.acmehld.com> and refer to the part of Corporate Governance of our Annual Report.

2.2 整體環境、社會及管治管理方針

本集團致力將可持續的業務慣例融入我們的營運中，努力在商業需要、社會需求及環境考量之間取得負責任的平衡，同時在整個業務流程中堅持最高的道德標準。

我們將持續監察、檢討及改進本集團的環境、社會及管治事宜，從而確保我們在可持續發展上的方針，與持份者的共同努力保持一致。

我們致力並將會繼續密切留意相關法規的最新情況，以對我們的政策及營運作出相應更改，防止任何不當做法。有關我們財務表現及企業管治的詳情，請瀏覽我們的網站 <http://www.acmehld.com> 及參閱年報「企業管治」的部分。

2.3 Engaging with our stakeholders

The support of stakeholders plays an indispensable role in enabling us to maintain robust growth within a highly competitive market environment. By listening and responding to our stakeholders, we aim to cultivate a deeper understanding of their concerns and perspectives in the Group's sustainable development. To maintain a broad and inclusive approach to communication, we have established various platforms for interaction. The table below provides the key stakeholder groups' probable issues of concern, and the engagement channels embedded in our operations.

Stakeholders 持份者	Probable issues of concern 潛在關注議題	Communication and responses 溝通與回應
Stock Exchange 聯交所	Compliance with listing rules, timely and accurate announcement 遵守上市規則，及時準確地刊發公告	Meetings, training, roadshows, workshops, programmes, website update and announcements 會議、培訓、路演、工作坊、計劃、網站更新及公告
Government 政府	Compliance with laws and regulations, prevention of tax evasion, and social welfare 遵守法律法規，防止避稅及社會福利	Interaction and visits, government inspections, tax returns and other information 互動及考察、政府視察、報稅表及其他資料
Suppliers 供應商	Payment schedule, stable demand 付款時間表及穩定需求	Site visits 實地考察
Shareholders/ Investors 股東／投資者	Corporate governance system, business strategies and performance, and investment returns 企業管治制度、業務策略及表現以及投資回報	Organising and participating in seminars, interviews, shareholders' meetings, issuing of financial reports and/or operation reports for investors, media, and analysts 組織及參與為投資者、媒體及分析師舉辦的研討會、訪談、股東大會，向彼等提供財務報告及／或營運報告

2.3 與持份者建立聯繫

持份者的支持對我們在競爭激烈的市場環境中保持強勁增長有不可或缺的作用。我們聆聽及回應持份者的意見，務求更深入地了解彼等對本集團可持續發展的關注事項及觀點。為保持廣泛而包容的溝通方式，我們已建立各種互動平台。下表載列主要持份者組別可能關注的議題及我們營運中所用的溝通渠道。

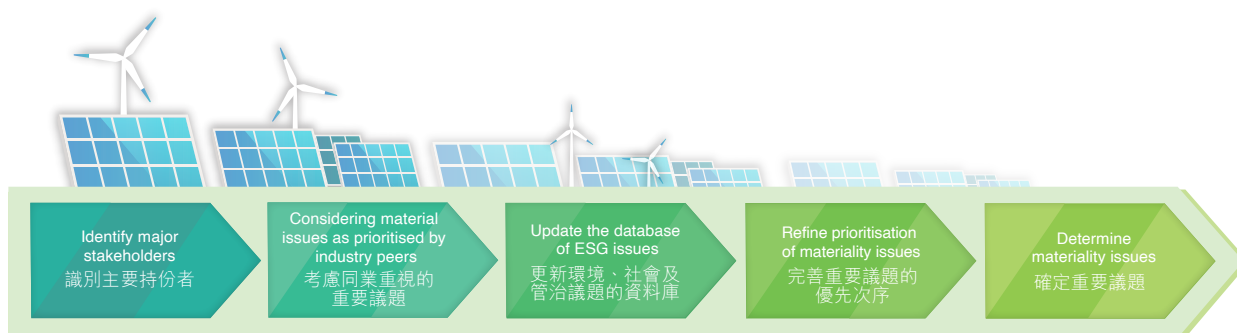
Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Stakeholders 持份者	Probable issues of concern 潛在關注議題	Communication and responses 溝通與回應
Media & Public 媒體及公眾	Corporate governance, Environmental and natural resources management, and human rights 公司管治、環境及天然資源管理以及人權	Issue of newsletters on the Company's website. 於本公司網站刊發新聞稿
Customers 客戶	Product quality, delivery times, reasonable prices, service value, labour protection and work safety 產品質素、交付時間、合理的價格、服務價值、勞動保護及工作安全	Site visits, and after-sales services 實地考察及售後服務
Employees 僱員	Rights and benefits, employee compensation, training and development, work hours, and working environment 權利及福利、僱員補償、培訓與發展、工作時段及工作環境	Union activities, trainings, interviews for employees, employee handbooks, internal memos, employee suggestion boxes 開展工會活動、培訓、與僱員進行面談、僱員手冊、內部備忘錄、員工意見箱
Community 社區	Community environment, employment and community development, and social welfare 社區環境、就業與社區發展及社會福利	Community activities, employee voluntary activities, community welfare subsidies and charitable donations 開展社區活動、僱員義工活動、社區福利補貼及慈善捐贈

2.4 Stakeholders-driven materiality assessment & Matrix

By conducting a materiality assessment, we can identify and prioritise the significant ESG issues that are relevant to both the Group and our stakeholders. The flowchart below shows the procedures of our materiality assessment conducted in the Reporting Year:



Considering industry trends, the Group's strategic objectives, the material issues prioritised by our peers, we conducted a comprehensive review of the 2023 ESG issues database and refined prioritisation of the 17 ESG issues relevant to the Group. This process has established a clear foundation for the Group's sustainability strategy, ensuring it remains both robust and forward-looking, while providing strong support for future sustainable development.

The result of the materiality assessment is subsequently verified by the Board to ensure the result is applicable with our business development. The results of the materiality assessment guide us in formulating our ESG reporting framework and providing insights into our strategic decision-making. We will continuously improve our ESG management approaches along with the join hands of our stakeholders.

2.4 以持份者為本的重要性評估及矩陣

透過進行重要性評估，我們能識別與本集團及持份者相關的重大環境、社會及管治議題，並確定優先事項。以下流程圖顯示我們於報告年度進行的重要性評估程序：

我們透過考慮行業趨勢、本集團策略目標及同業重視的重要議題，對2023年的環境、社會及管治議題資料庫進行了全面檢討，並已對與本集團相關的17個環境、社會及管治議題進行更完善的優先排序。此過程為本集團的可持續發展策略奠定了明確的基礎，確保其保持穩健性及前瞻性，同時為未來的可持續發展提供強大的支持。

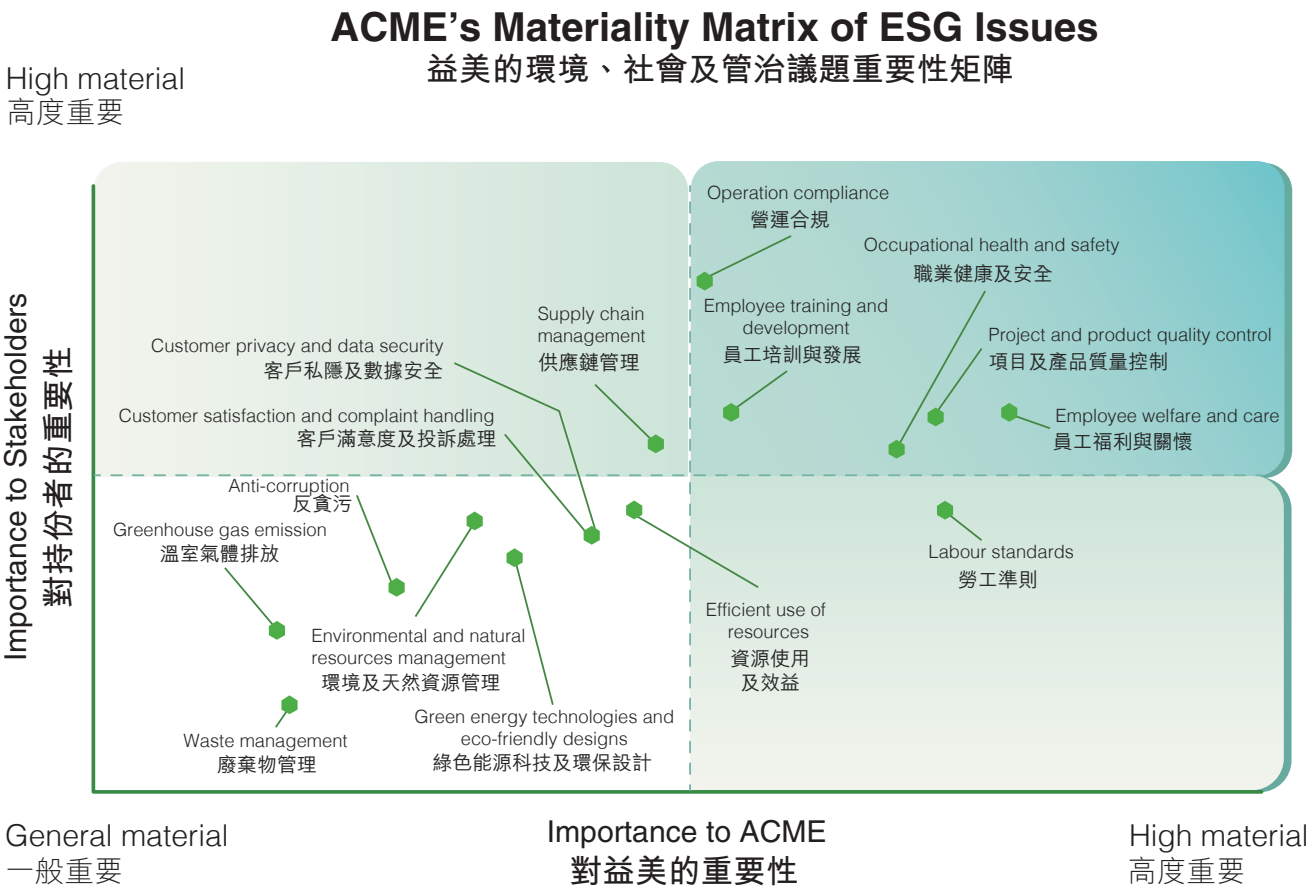
重要性評估的結果其後會由董事會核實，以確保結果適用於我們的業務發展。重要性評估的結果在我們制定環境、社會及管治報告框架時提供指引，並為我們的策略決策提供寶貴見解。我們將與持份者攜手合作，持續改善我們的環境、社會及管治管理方針。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

The following materiality matrix and list summarise the material issues relevant to us.

以下重要性矩陣及列表概述與我們相關的重要性議題。



Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Based on the analysis, the Group has identified 5 high materiality issues for the Reporting Year, outlined in the table below:

根據分析，本集團於報告年度識別出5個高重要性議題，具體詳情如下表所示：

High materiality issues

高重要性議題

- Employee welfare and care
- 員工福利與關懷
- Operation compliance
- 營運合規
- Project and produce quality control
- 項目及產品質量控制
- Occupational health and safety
- 職業健康及安全
- Employee training and development
- 員工培訓與發展

General materiality issues

一般重要性議題

- Labour standards
- 勞工準則
- Supply chain management
- 供應鏈管理
- Efficient use of resources
- 資源使用及效益
- Customer satisfaction and complaint handling
- 客戶滿意度及投訴處理
- Customer privacy and data security
- 客戶私隱及數據安全
- Environmental and natural resources management
- 環境及天然資源管理
- Green energy technologies and eco-friendly designs
- 綠色能源科技及環保設計
- Anti-corruption
- 反貪污
- Greenhouse gas emission
- 溫室氣體排放
- Waste management
- 廢棄物管理

In response to stakeholder feedback and contributions, we have carefully considered material ESG issues in our sustainability initiatives. Particular attention has been given to high materiality issues to ensure compliance with the 'materiality' principle outlined in ESG Reporting Guide, and to effectively address stakeholder expectations. We have also provided comprehensive information to enable readers to gain a thorough understanding of our performance on material ESG topics. The relevant details are outlined in the following chapters:

為回應持份者的反饋及貢獻，我們已在可持續發展舉措中仔細考慮重要的環境、社會及管治議題。我們特別關注高重要性議題，以確保遵守《環境、社會及管治報告指引》中列明的「重要性」原則，並有效地滿足持份者的期望。我們亦提供全面資料，讓讀者得以透徹了解我們在重要的環境、社會及管治議題之表現。相關詳情載於以下章節：

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)



2.5 Feedback

We welcome your comments or suggestions regarding our overall sustainability practices and this Report. Your input is a crucial driver for our ongoing enhancement. For any comments or questions related to our sustainability practices, please reach out to our head office via email at investor@acmehld.com.

2.5 反饋

我們歡迎閣下對我們的整體可持續發展常規及本報告提出意見或建議。閣下的意見是我們不斷精益求精的主要動力。如閣下對我們的可持續發展慣例有任何意見或疑問，歡迎與我們的總辦事處聯絡（電郵地址：investor@acmehld.com）。

3. OPERATIONAL PRACTICE

Enhancing the quality and reliability of our services is a steadfast commitment that lies at the heart of our mission.

3.1 Operation compliance

The Group established a multi-tiered risk management system, thoroughly embedding compliance throughout its practices. We mandate that all departments and subsidiaries shall rigorously adhere to the ESG policies and regulations pertinent to their locales, ensuring that all business activities are in strict alignment with the Group's internal control standards. In our operational endeavours, we pay close attention to global ESG policy developments, instituting a responsive compliance mechanism that translates the normative demands of environmental responsibility, social accountability, and corporate governance into strategic practices for sustainable development, thereby generating enduring value for our stakeholders.

ESG Compliance Management with Laws and Regulations

The table below details the laws and regulations that have significant impacts on the Group, encompassing environmental, social and governance dimensions. The Group ensures these laws and regulations are fully complied with in our operations.

3. 營運慣例

堅定不移地致力提高我們所提供服務的質素及可靠程度，乃我們使命的核心。

3.1 營運合規

本集團已建立多層次風險管理制度，將合規工作完全融入其慣例之中。我們要求各部門及附屬公司嚴格遵守所在地的環境、社會及管治政策及規例，確保各項業務活動均嚴格符合本集團的內部監控標準。在我們的經營活動中，我們密切關注全球的環境、社會及管治政策動向，建立能積極作出回應的合規制度，將環境責任、社會責任及企業管治的規範要求轉化為可持續發展的策略，為持份者創造長遠價值。

法例及規例方面的環境、社會及管治合規管理

下表詳述對本集團有重大影響的法例及法規，當中包括環境、社會及管治層面。本集團確保在我們營運中全面遵守有關法例及法規。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Aspects 層面	Laws and Regulations 法例及規例
Core Business Operation Compliance 核心業務營運合規	
<i>Construction Industry Workers Registration Ordinance (Chapter 583 of the Laws of Hong Kong)</i> <i>Buildings Ordinance (Chapter 123 of the Laws of Hong Kong)</i> <i>Registered Specialist Trade Contractors Scheme in the Construction Industry Council</i> <i>Factories and Industrial Undertakings (Suspended Working Platforms) Regulation (Chapter 59, section 7 of the Laws of Hong Kong)</i> <i>Code of Practice for Safe Use and Operation of Suspended Working Platforms</i> 《建造業工人註冊條例》(香港法例第583章) 《建築物條例》(香港法例第123章) 建造業議會註冊專門行業承建商計劃 《工廠及工業經營(吊船)規例》(香港法例第59章第7條) 《安全使用和操作吊船工作守則》	
Compliance in Social Aspects 社會層面的合規	
Project Liability and Product Quality 項目責任及產品質量	<i>Product Quality Law of the People's Republic of China</i> <i>Law of the People's Republic of China on the Protection of Consumers' Rights and Interests</i> <i>Patent Law of the People's Republic of China</i> <i>Supply of Services (Implied Terms) Ordinance (Chapter 457 of the Laws of Hong Kong)</i> <i>Building Ordinance (Chapter 123 of the Laws of Hong Kong)</i> <i>Consumer Guarantees Act 1993 (No.91 of New Zealand Public Act)</i> 《中華人民共和國產品質量法》 《中華人民共和國消費者權益保護法》 《中華人民共和國專利法》 《服務提供(隱含條款)條例》(香港法例第457章) 《建築物條例》(香港法例第123章) 《1993年消費者保障法》(紐西蘭公共法第91條)

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告（續）

Aspects 層面	Laws and Regulations 法例及規例
Intellectual Property Rights 知識產權	<i>Specifications for the Administration of Intellectual Property Rights of Enterprises</i> <i>Patent Law of the People's Republic of China</i> <i>Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong)</i> <i>Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong)</i> <i>Patents Ordinance (Chapter 514 of the Laws of Hong Kong)</i> <i>Copyright Ordinance (Chapter 528 of the Laws of Hong Kong)</i> <i>Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong)</i> 《企業知識產權管理規範》 《中華人民共和國專利法》 《商標條例》（香港法例第559章） 《商品說明條例》（香港法例第362章） 《專利條例》（香港法例第514章） 《版權條例》（香港法例第528章） 《個人資料（私隱）條例》（香港法例第486章）

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Aspects 層面	Laws and Regulations 法例及規例
Labour Standard (Relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.)	<i>Labour Law of the People's Republic of China</i> <i>Work Safety Law of the People's Republic of China</i> <i>Labour Contract Law of the People's Republic of China</i> <i>Social Insurance Law of the People's Republic of China</i> <i>Law of the People's Republic of China on the Protection of Women's Rights and Interests</i> <i>Law of the People's Republic of China on the Protection of Disabled Persons</i> <i>Employment Promotion Law of the people's Republic of China</i> <i>Dispute Mediation and Arbitration Law of the People's Republic of China</i> <i>Law of the People's Republic of China on the Protection of Minors</i> <i>Guide on Contract Law of the People's Republic of China</i> <i>Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong)</i> <i>Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong)</i> <i>Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong)</i> <i>Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong)</i> <i>Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong)</i> <i>Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong)</i> <i>Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong)</i> <i>Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong)</i> <i>Employment Relations Act 2000 (No.24 of New Zealand Public Act)</i> <i>Immigration Act 2009 (No.51 of New Zealand Public Act)</i>
勞工準則 (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。)	《中華人民共和國勞動法》 《中華人民共和國安全生產法》 《中華人民共和國勞動合同法》 《中華人民共和國社會保險法》 《中華人民共和國婦女權益保障法》 《中華人民共和國殘疾人保障法》 《中華人民共和國就業促進法》 《中華人民共和國糾紛調解仲裁法》 《中華人民共和國未成年人保護法》 《中華人民共和國合同法》指南 《僱員補償條例》(香港法例第282章) 《性別歧視條例》(香港法例第480章) 《強制性公積金計劃條例》(香港法例第485章) 《殘疾歧視條例》(香港法例第487章) 《家庭崗位歧視條例》(香港法例第527章) 《種族歧視條例》(香港法例第602章) 《最低工資條例》(香港法例第608章) 《僱員補償條例》(香港法例第282章) 《2000年僱傭關係法》(紐西蘭公共法第24條) 《2009年移民法》(紐西蘭公共法第51條)

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告（續）

Aspects 層面	Laws and Regulations 法例及規例
Child Labour and Forced Labour 童工及強制勞工	<i>Provisions on the Prohibition of Using Child Labour Law of the People's Republic of China</i> <i>Employment Ordinance (Chapter 57 of the Laws of Hong Kong)</i> <i>Employment of Children Regulations under the Employment Ordinance (Chapter 57 of the Laws of Hong Kong)</i> <i>Children's Act 2014 (No.43 of New Zealand Public Act)</i> 《中華人民共和國禁止使用童工規定》 《僱傭條例》（香港法例第57章） 《僱傭條例》（香港法例第57章）項下的《僱用兒童規例》 《2014年兒童法》（紐西蘭公共法第43條）
Health and Safety (Relating to providing a safe working environment and protecting employees from occupational hazards) 健康與安全 (有關提供安全工作環境及保障僱員避免職業性危害)	<i>Law of the People's Republic of China on the Prevention and Control of Occupational Diseases</i> <i>Work Safety Law of the People's Republic of China</i> <i>Fire Safety (Commercial Premises) Ordinance (Chapter 502 of the Laws of Hong Kong)</i> <i>Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong)</i> <i>Health and Safety at Work Act 2015 (No.70 of New Zealand Public Act)</i> 《中華人民共和國職業病防治法》 《中華人民共和國安全生產法》 《消防安全（商業處所）條例》（香港法例第502章） 《職業安全及健康條例》（香港法例第509章） 《2015年工作健康與安全法》（紐西蘭公共法第70條）
Marketing and Promotion (Relating to advertising) 營銷及推廣 (有關廣告)	<i>Advertising Law of the People's Republic of China</i> <i>Trademark Law of the People's Republic of China</i> <i>Trade Description Ordinance (Chapter 362 of the Laws of Hong Kong)</i> <i>Fair Trading Act 1986 (No. 121 of New Zealand Public Act)</i> <i>Advertising Standards Code (No.121 of New Zealand Public Act)</i> 《中華人民共和國廣告法》 《中華人民共和國商標法》 《商品說明條例》（香港法例第362章） 《1986年公平交易法》（紐西蘭公共法第121條） 《廣告標準守則》（紐西蘭公共法第121條）

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告（續）

Aspects 層面	Laws and Regulations 法例及規例
Information Security (Relating to privacy matters) 資料安全 (有關私隱事宜)	<i>Law of the People's Republic of China on the Protection of Consumer Rights and Interests</i> <i>Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong)</i> <i>Privacy Act 2020 (No.30 of New Zealand Public Act)</i> 《中華人民共和國消費者權益保護法》 《個人資料(私隱)條例》(香港法例第486章) 《2020年隱私權法》(紐西蘭公共法第30條)
Anti-corruption (Relating to bribery, extortion, fraud and money laundering) 反貪污 (有關防止賄賂、勒索、欺詐及洗黑錢)	<i>Criminal Law of the People's Republic of China</i> <i>Anti-Money Laundering Law of the People's Republic of China</i> <i>Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong)</i> <i>Independent Commission Against Corruption Ordinance (Chapter 204 of the Laws of Hong Kong)</i> <i>Crimes Act 1961 (No.43 of New Zealand Public Act)</i> 《中華人民共和國刑法》 《中華人民共和國反洗錢法》 《防止賄賂條例》(香港法例第201章) 《廉政公署條例》(香港法例第204章) 《1961年刑法》(紐西蘭公共法第43條)

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告（續）

Aspects 層面	Laws and Regulations 法例及規例
Compliance in Environmental Aspects 環境層面的合規	
Relating to air and greenhouse gases emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	<i>Environmental Protection Law of the People's Republic of China</i> <i>Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste</i> <i>Guides on Environmental Protection Tax Law of the People's Republic of China</i> <i>Law of the People's Republic of China on Environmental Impact Assessment</i> <i>The Water Pollution Prevention Law of the People's Republic of China</i> <i>Atmospheric Pollution Prevention and Control Law of the People's Republic of China</i> <i>Law of the People's Republic of China on Prevention and Control of Water Pollution</i> <i>Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)</i> <i>Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong)</i> <i>Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong)</i> <i>Land Transport (Road User) Rule 2004 (SR 2004/427)</i>
有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生	《中華人民共和國環境保護法》 《中華人民共和國固體廢物污染環境防治法》 《中華人民共和國環境保護稅法》指南 《中華人民共和國環境影響評價法》 《中華人民共和國水污染防治法》 《中華人民共和國大氣污染防治法》 《中華人民共和國水污染防治法》 《廢物處置條例》（香港法例第354章） 《噪音管制條例》（香港法例第400章） 《環境影響評估條例》（香港法例第499章） 《2004年陸上交通（道路使用者）規則》（SR 2004/427）

Internal Compliance Checking

We have established a Regulatory Compliance License Management System to ensure our operations adhere to all applicable legal and regulatory standards.

內部合規檢查

我們已制定監管合規及許可證管理系統，以確保我們的營運遵守所有適用法律及監管標準。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Internal compliance regulations in the Compliance Checklist

Compliance with

- Administrative Licensing: such as the implementation of the responsibility system for safe operation and the licensing system for safe operation;
- Environmental and Safety Behaviors: behaviors in the operation and management of equipment installations and environmental impact; and
- Local regulations, local government agreements, operating technology policies, higher authorities, and other relevant requirements.

The Group conducts regular compliance reviews through a variety of methods, including scheduled audits, on-site evaluations, direct monitoring, assessments, as well as routine meetings and discussions, to ensure the implementation of effective and up-to-date compliance measures. Written records and supporting documentation from each compliance review are meticulously maintained, with findings appropriately followed up through our management processes.

3.2 Project and product quality control

We steadfastly adhere to national legal and regulatory requirements, maintaining a comprehensive quality management system that spans the entire project lifecycle. In alignment with annual business priorities, we have enhanced equipment maintenance protocols through certified technicians conducting periodic gondola inspections, with documented visual maintenance logs. A client engagement framework has been concurrently established, integrating structured satisfaction assessments and on-site quality reviews to foster bidirectional accountability.

合規檢查清單中的內部合規規定

遵守

- 行政許可：如實行安全經營責任制、安全經營許可制度等；
- 環保及安全行為：設備安裝的操作及管理以及環境影響方面的行為；及
- 地方法規、地方政府協議、營運技術政策、上級主管部門及其他相關規定。

本集團透過定時審計、現場評估、直接監察、評估以及定期會議及討論等多種方式定期進行合規檢討，以確保實施有效及最新的合規措施。每次合規檢討的書面記錄及證明文件均予審慎保存，並透過我們的管理流程妥為跟進發現。

3.2 項目及產品質量控制

我們堅定遵守國家法律及監管要求，維護涵蓋項目全生命週期的全面質量管理體系。為配合年度業務重點，我們透過認證技術人員定期檢查吊船，並記錄可視化維護日誌，加強設備維護規程。同時，我們亦制定客戶參與框架，整合結構化滿意度評估及現場質量審查，以實現雙向問責。

At the engineering design level, our design engineers are committed to ensuring full compliance with all aspects of design and installation work with critical product safety standards. All technical solutions are developed in accordance with systematic design protocols and undergo complete Buildings Department approval procedures prior to project commencement. As a specialised contractor, we maintain rigorous adherence to statutory requirements, deploying certified construction professionals to oversee end-to-end operations and implementing routine quality supervision mechanisms across all construction phases. Through the establishment of structured management frameworks aligned with multi-dimensional product safety and quality assurance systems, we consistently uphold regulatory compliance in project execution while delivering high-calibre construction outcomes. During the Reporting Year, we did not have any sold or shipped products that required recall due to safety or health concerns.

Comprehensive quality control management system

We have comprehensively documented, implemented, and continuously improved our Quality Management System ("QMS"). Annually, the top management, in collaboration with the QMS Review Team nominated by the Group, conducts a management review meeting to evaluate the overall quality management system. This ensures its continued suitability, adequacy, effectiveness, and alignment with the Group's strategic direction. Throughout this process, we establish tailored quality policies and objectives for different projects, while actively seizing opportunities for system enhancements and adapting to changing requirements.

The Plan-Do-Check-Act cycle serves as the primary driver for implementing our QMS. Senior management reinforces a robust quality control culture by clearly defining roles and responsibilities, ensuring that service processes consistently deliver expected outcomes. In formulating quality-related policies and communication strategies, we prioritise safety and compliance obligations, embedding them across all aspects of our operations.

在工程設計層面，我們的設計工程師致力確保設計及安裝工程的各方面完全符合關鍵產品安全標準。所有技術解決方案均按照系統設計協議制定，並於項目開展前經過全套屋宇署批准程序。作為專業承包商，我們始終嚴格遵守法定要求，安排經認證施工專業人員監察端到端營運，並於所有施工階段實施常規質量監督機制。透過建立符合多維產品安全及質量保證體系的結構化管理框架，我們於項目執行過程中始終堅持監管合規，同時提供高品質建設成果。於報告年度，我們並無任何因安全或健康問題而須召回的已售或已運送產品。

全面的質量控制管理體系

我們全面記錄、實施及持續改進我們的質量管理體系（「**質量管理體系**」）。最高管理層每年會與本集團提名的質量管理體系管理評審小組合作召開管理評審會議，以評估整體質量管理體系。這確保其持續適用性、充分性、有效性以及與本集團策略方向的一致性。於此過程中，我們針對不同項目制定定製化質量政策及目標，同時積極把握系統改進的機會並適應不斷變化的需求。

計劃－執行－檢查－實踐循環是我們實施質量管理體系的主要推動力。高級管理層透過明確權責分明加強嚴格的質量控制文化，確保服務流程持續帶來期望結果。於制定質量相關政策及溝通策略時，我們優先考慮安全及合規義務，並將其融入我們營運的各方面。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

We are committed to allocating resources in a timely manner to establish, implement, maintain, and continually enhance our quality management system, thereby meeting customer requirements and improving satisfaction. To strengthen the management of maintenance projects, we regularly dispatch staff to inspect cradle equipment at affiliated buildings, ensuring their safe operation. Additionally, we actively invite customers to participate in service satisfaction surveys, gathering feedback to continuously refine service quality. These measures not only demonstrate our unwavering commitment to quality management but also reflect our dedication to placing customers at the heart of our operations and driving continuous improvement in service excellence.

Internal quality assurance

To achieve our quality management objectives and provide guidelines to our staff, we have also developed an internal quality manual. The details are as follows:

Commitments and guidelines on delivery of projects:

- Uphold customers' satisfaction on safety, quality and durability as top priority
- Provide safe and reliable products and services that comply with internationally recognised quality standards and legal requirements
- Organise appropriate training for employees to enhance the quality of work and services
- Monitor and improve the effectiveness of QMS by conducting periodic internal reviews, data analysis and enhancement

我們致力適時分配資源以建立、執行、保持及持續提升我們的質量管理體系，從而滿足客戶要求及提高滿意度。為加強管理維護項目，我們定期委派員工檢查附屬樓宇吊架設備，確保其安全運作。此外，我們亦積極邀請客戶參與服務滿意度調查，收集反饋，以持續改善服務品質。該等措施不僅體現我們對質量管理的堅定承諾，同時展現我們以客戶為中心、推動服務卓越持續改善的決心。

內部質量保證

為達到質量管理目標及向員工提供指引，我們亦已制定內部質量手冊。詳情載列如下：

關於交付項目的承諾及指引：

- 將客戶對安全、質量及耐用性的滿意度放在首位
- 提供符合國際公認質量標準及法律要求的安全可靠的產品及服務
- 準則及法律規定
- 為員工組織適當培訓，以提升工作及服務質量
- 通過定期進行內部審查、數據分析及改進，監督及改進質量管理體系的成效

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

The quality management policies of the Group are formulated based on our corporate vision, mission, and core values, in conjunction with the Quality Management Manual. These policies undergo a comprehensive review every two years to ensure continued alignment with industry standards and regulatory requirements. To enhance employees' awareness and execution of the quality policies, we disseminate information through various channels, including induction training, regular refresher courses, departmental meetings, and internal communication platforms. Additionally, all employees can access relevant policy documents via the Group's internal server or notice boards at headquarters, warehouses, and all site offices.

To ensure the quality of our products and services, Xinneng Zhonghe has established long-term partnerships with rigorously vetted third-party collaborators. All delivered goods must adhere to established quality standards during the production process and undergo stringent inspection procedures.

This commitment to quality is reflected in every project we undertake. At Future Energy, our product manager conducts comprehensive evaluations to assess product quality and innovation to ensure that we remain at the forefront of the industry. In addition, thorough reviews of all relevant regulations, standards, and guidelines are performed to ensure that our products are safe, sustainable, and legally compliant.

Supported by a robust Quality Management System and the aforementioned measures, the Group has not encountered any significant violations of product liability-related laws and regulations during the Reporting Year. We firmly believe that meeting regulatory requirements and exceeding customer expectations for quality are essential for achieving sustainable business growth.

本集團的質量管理政策乃根據企業願景、使命及核心價值觀配合質量管理手冊制定。該等政策每兩年進行一次全面檢討，以確保持續符合行業標準及監管要求。為提升員工對質量政策的認知與執行力，我們通過入職培訓、定期進修課程、部門會議、內部溝通平台等不同渠道進行傳播資訊。此外，全體僱員均可透過本集團內部服務器或總部、倉庫及所有現場辦公室的公告欄獲取相關政策文件。

為確保產品及服務質量，信能中和與經嚴格審查的第三方合作商建立長期合作夥伴關係。所有交付的貨物於生產過程中須遵守既定的質量標準，並經過嚴格的檢查程序。

我們對質量的承諾體現在我們承接的每一個項目中。於Future Energy，我們的產品經理會進行全面評估，以評估產品質量及創新，從而確保我們始終立於行業前沿。此外，我們亦會全面檢討所有相關法規、標準及指引，以確保我們的產品安全、可持續及符合法律規定。

在完善的質量管理體系及上述措施的支持下，本集團於報告年度內並無發現任何重大違反產品責任相關法律法規之行為。我們堅信，符合監管要求及超越客戶對質量的期望對於實現可持續業務增長至關重要。

3.3 Intellectual property rights and data privacy

The Group is deeply rooted in the building and engineering design industry, and fully recognises the importance of intellectual property protection and data privacy. We strictly adhere to all relevant laws and regulations pertaining to the protection of personal information for our clients and suppliers

Product certification and patents are accorded with the utmost importance by us. Our subsidiaries hold internationally recognised certifications and accreditations, ensuring the credibility of our professional services. To safeguard our intellectual property and to prioritise the interests of both our clients and ourselves, we have established the following policies, procedures, and data processing protocols:

For Intellectual properties and trademark

- Professional agents will be engaged to verify intellectual property and trademarks, ensuring their originality and that they do not infringe upon existing rights.
- Regular monitoring and vigilance will be conducted to safeguard our intellectual property and trademarks, preventing any infringement by third parties.
- Strict adherence to the procurement of licensed software will be maintained, with the avoidance of unlicensed or pirated software.

3.3 知識產權及資料私隱

本集團深耕樓宇及工程設計行業，深明知識財產權保護及資料隱私的重要性。我們嚴格遵守與保護客戶及供應商個人資料有關的所有相關法律法規。

我們極為重視產品認證及專利。我們的附屬公司擁有國際認可的認證及認可，確保我們專業服務的可信度。為保障我們的知識產權以及優先保障客戶與我們的權益，我們已制定下列政策、程序及資料處理協議：

對於知識產權及商標而言

- 將聘請專業代理人核實知識產權及商標，確保其為原創及並無侵犯現有產權。
- 定期進行監察及警惕以保護我們的知識產權及商標，防止任何來第三方的侵權行為。
- 嚴格遵守採購獲許可軟件規定，避免使用未經許可或盜版軟件。

For data handling process

- Strict controls will be maintained over confidential information to prevent any direct or indirect disclosure to external parties.
- Unauthorised access to the Group's information systems is strictly prohibited.
- Employees are consistently reminded to adhere to the confidentiality clauses outlined in the Employee Handbook, which restrict the disclosure or communication of any client or company-related information to individuals outside the Group.

Stringent confidentiality arrangements have been established for any third-party organisation engaged by the Group, ensuring that information would only be utilised in accordance with the terms of the Confidentiality Agreement. All employees and executive directors of the Group are required to sign confidentiality contracts.

3.4 Project and product liability

Upon completion of the construction project, we provide the client with a liability period in accordance with the contract terms, which includes warranty services for specific aspects such as glazing and waterproofing works. We strictly adhere to all relevant sales laws and regulations, ensuring that we deliver responsible and technically advanced services throughout the entire warranty period. The Group expressly prohibits any misleading or unfair competitive practices.

對於資料處理過程而言

- 對機密資料保持嚴格監控，以防止直接或間接向外界洩露任何資料。
- 嚴禁未經授權訪問本集團的資訊系統。
- 始終提醒員工遵守員工手冊關於限制向本集團以外的人士洩露或傳達任何客戶或公司相關資料的保密條款。

對於本集團聘請的任何第三方機構，我們已制定嚴格的保密安排，確保資料僅可依據保密協議的條款使用。本集團所有僱員及執行董事均須簽署保密合同。

3.4 項目及產品責任

在建設項目完成後，我們根據合約條款向客戶提供責任期，包括上釉及防水工程等特定方面的保修服務。我們嚴格遵守所有相關銷售法律法規，確保我們於整個保修期內提供負責而技術先進的服務。本集團嚴禁任何誤導或不公平的競爭手法。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Customer feedback is pivotal to our continuous improvement of products and services. To ensure that we respond to all feedback effectively and promptly, we have implemented a Complaint Handling Procedure, which outlines the steps and methods for managing various types of complaints. We have also established standardised procedures to address and resolve customer complaints. Our feedback mechanism is accessible to all customers via email, telephone hotline, or in-person visits. The general steps of our complaint handling procedure are as follows:

客戶反饋是我們不斷改進產品及服務的關鍵。為確保我們有效並及時地回應所有反饋，我們已實施投訴處理程序，當中載明管理各種類型投訴的步驟及方法。我們亦已制定標準化程序處理及解決客戶投訴。我們的反饋機制通過郵件、電話熱線或親臨現場開放予所有客戶。我們投訴處理程序的一般步驟如下：



Xinneng Zhonghe, Guangdong Gang Neng Data and Future Energy assign dedicated service representatives to each client to ensure personalised customer service. Should there be any feedback, comments, or concerns regarding our products or services, clients may directly contact these representatives via email or telephone. The service representatives are authorised to negotiate and resolve issues within their delegated authority. Matters exceeding their authority will be escalated to senior management for prompt resolution, ensuring that clients receive a satisfactory response. Furthermore, we enter into exclusive agency agreements with our clients to safeguard their rights and interests.

信能中和、廣東港能數據及Future Energy為每位客戶配置專門的服務代表，確保個人化客戶服務。如若對我們的產品或服務有任何反饋、意見或疑慮，客戶可通過電子郵件或電話直接聯繫該等代表。服務代表獲授權在其授權範圍內協商及解決問題。超出其授權範圍的問題將上報給高級管理層迅速解決，保證客戶得到滿意答覆。此外，我們與客戶訂立獨家代理協議，以保護其權利及利益。

Through the implementation of the comprehensive measures, the Group did not experience any significant breaches of applicable laws and regulations related to sales and services during the Reporting Year, nor any substantiated complaints regarding the delivery of products and services.

透過實施全面措施，本集團於報告年度並無發生任何與銷售及服務相關的重大違反適用法律法規事件，亦無任何與提供產品及服務相關的經證實投訴。

3.5 Anti-corruption

Integrity in business is the lifeline of our enterprise. We steadfastly uphold commercial integrity and resolutely reject any form of corruption.

We strictly prohibit all forms of unethical conduct and rigorously adhere to local laws and regulations pertaining to anti-corruption measures. During the Reporting Year, no material violation or concluded legal case regarding corruption brought against the Group or its employees can be identified.

Our employees are required to strictly adhere to a zero-tolerance policy towards corruption, including bribery and kickbacks, under all circumstances. To reinforce this stance, we have implemented robust internal anti-corruption policies and procedures that have been proven effective in practice.

Anti-corruption Policy

All employees are:

- prohibited from accepting all forms of gifts and benefits that are beyond common business hospitality.
- should not offer any forms of bribes or advantages to third parties in exchange for any benefits.

反貪污政策

全體僱員均：

- 禁止收受超出普通商業招待範疇的各種形式禮品及福利。
- 不得為換取任何利益而向第三方提供任何形式的賄賂或利益。

Whistleblowing Policy

Effective Whistleblowing Policy has been implemented for employees, customers, and subcontractors to formalise the procedures on report on any suspected reportable conduct.

- The identity of the whistleblower is kept confidentiality.
- Suspected reportable conduct will be investigated internally and follow-up actions will be taken subject to the outcomes of the investigation.

舉報政策

已為僱員、客戶及分包商實施有效的舉報政策，以落實任何涉嫌須舉報行為的呈報程序。

- 對舉報人身份予以保密。
- 內部對涉嫌須舉報行為展開調查，並根據調查結果採取跟進措施。

3.5 反貪污

誠信經營是我們企業的生命線。我們堅定不移地秉承商業誠信，堅決拒絕任何形式的貪污。

我們嚴格禁止所有形式的道德行為，並嚴格遵守與反腐敗措施相關的當地法律法規。於報告年度，並無發現針對本集團或其僱員有關貪污的任何重大違反情況或已審結法律案件。

員工須於任何情況下嚴格遵守貪污（包括賄賂及回扣）零容忍政策。為鞏固該立場，我們已實施於實踐中證實有效的健全內部反貪污政策及程序。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Various Channels on Reporting on any Suspected Malpractices 舉報涉嫌不當行為的各種渠道	- The Group values and welcomes employees to report any suspected malpractices through various channels, i.e., emails, websites, in person. - 本集團重視及歡迎僱員透過各種渠道 (如電郵、網站、親身) 舉報任何涉嫌不當行為。
Regular Anti-corruption Trainings 定期反貪污培訓	- Enhance and strengthen employees' understanding and awareness of anti-corruption policies. During the Reporting Year: - Materials of 'Compliance and Beyond Training Package on Business Ethics for Listed Companies' offered by ICAC have been used for internal training. - Reached a 100% on the Board engagement in the anti-corruption training. - 提升及增強僱員對反貪污政策的了解及意識。 於報告年度: - 已經將廉政公署提供的「符規以外上市公司商業道德培訓教材」用於內部培訓。 - 董事會對反貪污培訓的參與度達到100%。

4. RESPONSIBLE OPERATION

We recognise that our business growth is closely intertwined with our business partners and the broader community. As such, the Group steadfastly upholds the pillars of responsibility and ethics in all aspects of our operations. We work closely with local communities and suppliers to ensure that our growth strategy is both inclusive and mutually beneficial.

4.1 Responsible supply chain management

We place great emphasis on procurement and subcontracting principles, fully aware that every link in our supply chain is critical to the integrity and success of our business. When sourcing materials, equipment, and services, we adopt a fair and transparent evaluation process, taking into account criteria such as price, quality, delivery, and service support. This rigorous process aligns with the Group's structured policies and procedures to ensure optimal economic benefits.

4. 負責任營運

我們認識到我們的業務增長與我們的業務合作夥伴及更廣泛的社區密切相關。因此，本集團在營運的所有方面均堅定秉持責任及道德的支柱。我們與當地社區及供應商緊密合作，確保我們的增長策略具有包容性及互利性。

4.1 負責任的供應鏈管理

我們非常重視採購及分包原則，充分意識到我們供應鏈內的每個環節對於經營誠信及成功至關重要。於採購材料、設備及服務時，我們採用公平透明的評估流程，考慮價格、質量、交付及服務支援等準則。這項嚴格的流程符合本集團的結構性政策及程序，以確保最佳經濟效益。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告（續）

We steadfastly uphold high ethical standards in all business transactions and strictly prohibit any form of bribery or illicit exchange of benefits. Furthermore, the Group rigorously complies with relevant laws and regulations and is committed to the regular disclosure of information pertaining to our business operations, organisational structure, financial performance, and other relevant aspects.

The same standards apply to our subsidiaries, Xinneng Zhonghe, Guangdong Gang Neng Data and Future Energy. Currently, Xinneng Zhonghe and Guangdong Gang Neng Data are in the initial stages of their business activities and are in the process of developing and refining their supply chain control policies. Meanwhile, Future Energy has established a rigorous and systematic supplier selection process to ensure alignment with our business objectives and sustainability goals. Future Energy explicitly prioritises high-quality suppliers that meet multiple criteria, particularly those committed to sustainable practices such as energy-efficient production, waste reduction, and the use of environmentally friendly materials. Furthermore, Future Energy requires suppliers to adhere to stringent quality standards, which are verified through product sample testing, quality audits, and compliance with international quality standards, thereby ensuring the reliability and sustainability of the supply chain.

Our long-term objective is to ensure that these policies not only align with industry best practices but also drive sustainable growth and deliver exceptional value to all stakeholders.

Our business partners

During the Reporting Year, we have maintained cooperation with 79 suppliers and subcontractors.

我們在所有業務交易中堅定遵守高道德標準，並嚴格禁止任何形式的賄賂或非法利益交換。此外，本集團嚴格遵守相關法律法規，致力於定期披露有關我們業務營運、組織框架、財務表現及其他相關方面的資料。

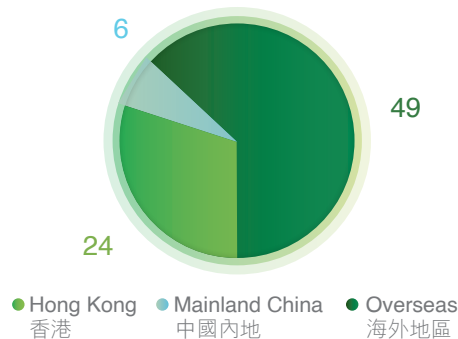
相同標準適用於我們的附屬公司信能中和、廣東港能數據及Future Energy。目前，信能中和及廣東港能數據均處於業務活動初期，且正在制定及完善其供應鏈控制政策。同時，Future Energy已建立嚴格及系統化供應商甄選流程，以確保符合我們的業務目標及可持續發展目標。Future Energy明確優先考慮符合多項標準的優質供應商，尤其是該等致力可持續實踐者，例如節能生產、減少浪費及使用環保材料。此外，Future Energy要求供應商遵守嚴格的質量標準，透過產品樣品測試、質量審核及符合國際質量標準核證，從而確保供應鏈的可靠性及可持續性。

我們的長遠目標為確保該等政策不但符合行業最佳常規，亦支持可持續增長及為所有持份者帶來卓越價值。

業務夥伴

於報告年度，我們與79名供應商及分包商保持合作關係。

Total number of suppliers and subcontractors
供應商及分包商總數



Supply chain management mechanism

We have established a comprehensive supply chain management system encompassing the entire process from supplier selection through to performance evaluation. This framework is supported by a well-defined set of operational procedures that ensure our supply chain operates in a responsible and ethically sound manner.

供應鏈管理機制

我們已制定從供應商篩選到績效評估全流程覆蓋的全面供應鏈管理系統。該框架由一套清晰操作程序支持，以確保我們的供應鏈以負責任且合乎道德的方式運作。

Process
程序

Implemented Measures
已實施的措施

Selection

The Group implemented a rigorous supplier onboarding mechanism to systematically conduct supplier screening and evaluation processes. We established a comprehensive pre-qualification system that assesses potential suppliers across multiple dimensions, including commercial credibility, operational capabilities, and quality management standards. Prior to initiating any preliminary collaboration, our relevant business units conduct thorough due diligence, examining critical indicators such as suppliers' operational credentials, production management systems, quality control capabilities, and cost-efficiency metrics to ensure compliance with the Group's partnership criteria.

In particular, Future Energy, our subsidiary specialising in sustainable energy solutions, which steadfastly adheres to green procurement principles in its supplier selection process. A significant majority of products sourced by Future Energy from its supply chain are environmentally sustainable, reflecting the company's commitment to ecological responsibility.

挑選

本集團實施嚴格的供應商准入機制，以系統進行供應商篩選評估流程。我們制定全面資格預審制度，從商業信譽、營運能力、質量管理標準等多個維度評估潛在供應商。於開始任何初步合作前，我們的相關業務部門會進行全面盡職調查，檢查供應商的營運資格、生產管理制度、質量控制能力及成本效益指標等關鍵指標，以確保符合本集團的合作標準。

尤其是我們專門從事可持續能源解決方案的附屬公司Future Energy，其在供應商甄選過程中堅定遵守綠色採購原則。Future Energy自其供應鏈採購的絕大多數產品均為環境可持續，反映了該公司對生態責任的承諾。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Process 程序	Implemented Measures 已實施的措施
Control Strategy 監控策略	The Group adheres to the principles of transparency and impartiality in its procurement and subcontracting practices, having established standardised operational mechanisms to enhance core competitiveness while safeguarding the legitimate rights and interests of shareholders and other stakeholders. Currently, the Group is implementing a comprehensive supply chain optimisation strategy across its operations. This strategic initiative encompasses several key measures: the development of a centralised procurement platform, the optimisation of a comprehensive lifecycle management system for suppliers and subcontractors, the strengthening of contract performance monitoring mechanisms, and the delivery of tailored integrated solutions through resource consolidation and collaborative innovation to meet the diversified needs of the market. 本集團於採購及分包過程中堅持透明、公正原則，建立規範的運作機制以提升核心競爭力，同時保障股東及其他持份者的合法權益。目前，本集團正於整個營運過程中實施全面供應鏈優化策略。是項策略舉措包括多項主要措施：建立集中採購平台、優化供應商及分包商綜合生命週期管理系統、加強合約履約監督機制及透過資源整合及協同創新提供量身訂製的綜合解決方案，以滿足市場多樣化需求。
Review and Evaluation 審閱及評估	The Group has established an approved list of subcontractors and suppliers, complemented by a regular evaluation mechanism. Project management team representatives conduct systematic reviews of business partners annually against established assessment criteria. Vendors or subcontractors failing to consistently meet our qualification requirements will be subject to timely register updates and termination of business relationships. In the event of any revisions to occupational health and safety standards, the safety supervisor will implement a proactive notification mechanism to ensure our partners are promptly informed of the latest regulatory requirements. These management systems and operational protocols are applied equitably to all business partners without exception. 本集團已建立認可分包商及供應商名單，並以定期評估機制為補充。項目管理團隊代表每年根據既定評估標準對業務夥伴進行系統性審查。未能持續符合我們資格要求的供應商或分包商須及時更新登記且將終止業務關係。倘職業健康與安全標準有任何修訂，安全督導員將實施主動通知機制，確保我們的合作夥伴立即了解最新監管要求。該等管理系統及操作協議同樣適用於所有業務合作夥伴，無一例外。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Green Procurements

In the procurement of fixed assets, the Group consistently adheres to green purchasing principles, prioritising products and equipment certified by authoritative environmental accreditation bodies. For example, Future Energy prioritises suppliers committed to sustainable practices, focusing on their performance in energy-efficient production, waste reduction, and use of eco-friendly materials.

We actively promote and encourage our suppliers and subcontractors to embrace corporate social responsibility, requiring them to uphold business ethics across all aspects of their operations, including production management, marketing activities, social engagements, and environmental stewardship. The Group has established explicit policies mandating that all business activities comply with the highest ethical standards, with a zero-tolerance approach towards any form of bribery or improper inducements. Furthermore, in strict compliance with relevant laws and regulations, we maintain regular and comprehensive disclosure of information pertaining to corporate governance, organisational structure, operational performance, and other material matters, thereby ensuring operational transparency.

綠色採購

於採購固定資產時，本集團始終堅持綠色採購原則，優先選擇經權威環保認證機構認證的產品及設備。例如，Future Energy優先考慮致力可持續慣例的供應商，關注彼等在節能生產、減少浪費及使用環保材料方面的表現。

我們積極倡導並鼓勵我們的供應商及分包商承擔企業社會責任，要求彼等於生產管理、市場推廣活動、社會參與及環境管理等所有營運環節方面恪守商業道德。本集團制定明確政策，要求所有商業活動遵守最高道德標準，對任何形式的賄賂或不正當引誘採取零容忍態度。此外，我們嚴格遵守相關法律法規，定期全面披露有關企業管治、組織架構、營運表現等重大事項之資料，確保經營透明度。

Sustainable supply chain practices

To advance the comprehensive implementation of our ESG strategic objectives, the Group is actively exploring the integration of environmental performance and social responsibility metrics into our holistic supplier evaluation framework. This initiative aims to ensure procurement decisions effectively contribute to the realisation of sustainability targets. Looking ahead, we will deepen strategic collaboration with our network of suppliers, subcontractors and service providers, expanding the scope of cooperation beyond conventional compliance monitoring and contractual fulfilment to encompass broader social accountability imperatives. Through this enhanced engagement, we seek to collectively foster a responsible supply chain ecosystem that aligns with our long-term sustainability commitments.

4.2 Workplace health and safety

The Group earnestly prioritises the occupational health, safety, and overall well-being of our employees and subcontractors. We rigorously adhere to legal and regulatory standards and are committed to promptly reporting any workplace incidents to the Labour Department and relevant authorities.

Safety and health management approach

To safeguard the health, well-being, and safety of our employees, contractors, customers, and the public, our Group has implemented robust safety and asset management systems, including Occupational Health and Safety Policies. Our primary objective is to foster a culture that prioritises health and safety, thereby mitigating potential risks and creating a secure and healthy workplace environment.

可持續供應鏈慣例

為推動全面落實我們的環境、社會及管治策略目標，本集團正積極探索將環境績效及社會責任指標融入我們的整體供應商評估框架。此舉旨在確保採購決策能有效促進可持續發展目標的實現。展望未來，我們將深化與供應商、分包商及服務提供商網絡的戰略合作，將合作範圍擴展至傳統的監管合規及合約義務之外，以涵蓋更廣泛的社會責任要務。透過加強合作，我們期望攜手建立符合我們長期可持續發展承諾的負責任供應鏈生態系統。

4.2 工作場所健康及安全

本集團認真優先考慮我們僱員及分包商的職業健康、安全及整體福祉。我們恪守法律及法規標準，並致力即時向勞工處及相關部門呈報任何工作場所意外。

安全及健康管理方法

為保障我們僱員、承建商、客戶及公眾的健康、福祉及安全，本集團已實施健全的安全及資產管理制度，包括職業健康及安全政策。我們的主要目標為培養優先考慮健康及安全的文化，從而降低潛在風險以及創造安全而健康的工作場所環境。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

The Policy Statement also lays out the guiding principles for safety management, including but not limited to:

- Educating and training our employees regarding their responsibilities and duties;
- Ensuring that our employees and contractors are fully aware of relevant health and safety practices and their obligations;
- Complying with applicable laws and regulations, or setting internal standards that exceed legal compliance;
- The implementation status, plans, organisation, and policies are reviewed every one to two years, and our safety performance is assessed to ensure that all levels of the organisation understand and uphold the policy; and
- Commitment is demonstrated to pursue excellence in occupational safety and health through continuous improvement, ensuring compliance with and exceeding legal standards, and adhering to industry best practices.

The safety and health of the working environment for all employees are consistently prioritised. Comprehensive health and safety policies are integrated across all business functions, fostering a culture focused on risk reduction and accident prevention.

政策聲明亦列明安全管理方面的指引原則，包括但不限於：

- 就僱員的責任及義務向彼等進行教育及培訓；
- 確保我們的僱員及承建商充分了解相關的健康及安全規範及彼等的義務；
- 遵守適用的法律及法規，或設定法律合規之餘的內部標準；
- 每1至2年審查實施狀況、計劃、組織及政策，並評估我們的安全績效，以確保各級組織均理解並維護該政策；及
- 承諾透過持續改善、確保符合並超越法定標準，以及遵守最佳行業慣例，在職業安全與健康方面追求卓越。

我們始終為全體僱員優先考慮安全而健康的工作環境。我們在所有業務職能貫徹實施全面健康及安全政策，培養一個重視降低風險及預防意外的文化。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

On-site safety measures

At all times, our utmost priority is the safety and health of our site workers and the general public.

- Internal Control Policies and Regulations
 - o Internal control policies are rigorously developed and refined in strict compliance with applicable laws and regulations.
 - o The implementation of Legal Compliance and License Management Policy, Occupational Health and Safety Policy, and Construction Site Safety Policy, and Site Memos establishes a robust framework for effective health and safety management.
 - o Specific safety objectives and targets have been established, implemented, and periodically reassessed within relevant operational departments.
- On-site Safety Management
 - o All personnel on construction sites must possess the necessary qualifications and permits for site access. To ensure strict adherence to our safety protocols, each construction site is assigned at least one safety supervisor or senior project manager.
 - o On-site safety management is enhanced through the use of a structured Compliance Checklist. In instances of non-compliance with our established safety policies, Safety Warning Letter would be issued, and administrative penalties would be imposed if corrective actions were not promptly implemented.

現場安全措施

我們始終優先關注我們現場僱員及公眾的安全及健康。

- 內部控制政策及規定
 - o 我們嚴格遵守適用法律法規以制定並完善我們的內部控制政策。
 - o 實施法律合規及許可管理政策、職業健康及安全政策、建築工地安全政策及現場備忘錄等政策為有效健康及安全管理提供穩健框架。
 - o 我們已在營運相關部門制定、執行及定期重新評估具體的安全目標及指標。
- 現場安全管理
 - o 所有施工現場人員必須具備進入現場的所須資格及許可。為確保嚴格遵守我們的安全規程，每個施工現場至少委派一名安全督導員或高級項目經理。
 - o 我們透過使用結構性合規清單促進現場安全管理。倘我們所制定的安全政策未獲遵守，我們將發出安全警告函，並在未及時實施糾正措施的情況下追加行政處罰。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

- Machinery Safety

- Qualified engineers are responsible for conducting regular and systematic inspections of machinery, which include comprehensive checks on lifting equipment, gears, and suspended platforms.
- Offering training on safety protocols and the appropriate use of equipment, as and when required.
- Senior safety supervisor from the safety department performs weekly inspections and prepares safety evaluation reports to oversee workplace safety.
- A license registry is maintained to track the qualifications of all site workers, further reinforcing our commitment to fostering a safe and healthy working environment.
- We actively promote safety innovation to continually enhance our health and safety performance.

Offices safety measures

To foster a safe and healthy working environment on an ongoing basis, we have implemented systematic health and safety initiatives to safeguard the well-being of every employee. Below are our key practices and commitments in office safety management:

- Implementation of Office Safety Inspection Checklist

- The Office Safety Inspection Checklist comprehensively covers aspects such as the working environment, fire prevention measures, and ergonomic considerations.
- Members of the management team regularly maintain and review detailed descriptions and conditions related to these areas to effectively address health and safety issues within the office space and continuously improve our practices.

- 機器安全

- 合資格的工程師負責定期及系統性檢查機器，包括全面檢查起重設備、齒輪及懸空平台。
- 在需要時提供有關安全協議及適當使用設備的培訓。
- 安全部門的高級安全主管每周進行檢查及編製安全評估報告，以監督工作場所的安全。
- 我們備有牌照登記冊，以追蹤所有工地工人的資質，進一步加強我們對建立安全而健康的工作環境之決心。
- 我們積極倡導安全創新，持續提升我們的健康及安全績效。

辦公室安全措施

為持續締造安全健康的工作環境，我們實施了系統化健康與安全措施，以保障每位僱員的福祉。以下為我們在辦公室安全管理方面的主要做法及承諾：

- 實施辦公室安全巡查表

- 辦公室安全巡查表全面涵蓋工作環境、火警預防措施及人體工學的考慮等方面。
- 管理團隊成員定期維持及檢討有關該等領域的詳盡說明及狀況，以有效解決辦公空間內的健康及安全問題並不斷改進我們的做法。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

- Regular Fire Drills
 - To enhance employees' ability to respond to emergencies, our Safety Manager organises regular fire drills.
 - Following each drill, systematic records and reports are meticulously maintained.
 - Installation of Safety Notice Boards
 - Safety Notice Boards are displayed in the office to promptly update and communicate the latest safety matters, ensuring transparent dissemination of information to all employees.
- 定期火警演習
 - 為提升僱員的緊急狀況應變能力，我們的安全經理將定期組織火警演習。
 - 每次演習後，我們均會仔細保存系統性記錄和報告。
 - 安裝安全公告板
 - 我們在辦公室設有安全公告板，以便及時更新、傳達最新的安全事宜，確保全體僱員均能獲得透明資訊。

Moving forward, we will sustain a safe and healthy workplace through systematic safety checks, regular drills, and clear communication, continually improving our health and safety practices to uphold our commitment to employee well-being.

展望未來，我們將透過系統性的安全檢查、定期演習及清晰明確的溝通來維持安全且健康的工作場所，持續改善我們的健康及安全慣例，堅守對員工福祉的承諾。

4.3 Contributions to the society

At the heart of our corporate philosophy lies an unwavering commitment to social responsibility and the cultivation of an altruistic culture throughout our organisation. We maintain a steadfast focus on addressing the multifaceted needs of society, harnessing our professional expertise and capabilities to drive meaningful, positive changes within our communities. Through the embodiment of these fundamental principles, we are committed to generating sustainable shared value for all stakeholders and the communities in which we operate, thereby contributing to the development of a more compassionate and inclusive society.

4.3 貢獻社會

我們的企業核心理念乃堅定不移地承擔社會責任，並將利他文化貫穿整個組織。我們堅定不移地專注於滿足社會多方面需求，利用我們的專業知識和能力，在社區內推動有意義而積極的變革。透過凸顯該等基本原則，我們致力於為全體持份者以及我們營運所在的社區創造可持續的共享價值，從而為發展更具關懷及包容性的社會作出貢獻。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Demonstrating our steadfast commitment to community engagement, we have allocated resources towards initiatives that support societal advancement, with particular emphasis on youth empowerment and industry innovation. During the Reporting Year, we established strategic partnerships with several reputable charitable organisations, including a meaningful monetary donation to Hong Kong Caritas to support their community development programmes, thereby reinforcing our dedication to creating sustainable social impact.

Furthermore, we actively promote and facilitate employee participation in voluntary initiatives as part of our comprehensive corporate citizenship programme. Through structured employee engagement in community service, we aim to foster an organisational culture rooted in social consciousness and philanthropic values. As we move forward, we remain committed to enhancing our community outreach programmes and strategically developing innovative partnerships to amplify our positive social contribution, ensuring our impact continues to grow in both scope and significance.

5. EMPLOYEE'S WELLBEING

The Group places great emphasis on building a dynamic and highly capable workforce, recognising it as a cornerstone for fostering a supportive and high-performance culture. Guided by our “people-oriented” philosophy, we are committed to creating a work environment where employees feel valued and supported. Through proactive talent retention strategies, we aim to provide a solid foundation for the Group's sustainable growth and long-term success.

為展現我們對社區參與的堅定承諾，我們已撥出資源用於支持社會進步的活動，尤其著重於青年賦能及產業創新。於報告年度內，我們與多家著名慈善機構建立策略性夥伴關係，包括向香港明愛作出有意義的金錢捐贈，以支持其社區發展計劃，從而加強我們對創造可持續社會影響的承擔。

此外，我們積極推動並促進僱員參與義工活動，作為我們全面企業公民計劃之一部分。透過有組織的僱員參與社區服務，我們旨在培養植根於社會意識和慈善價值觀的組織文化。展望未來，我們將繼續致力於強化社區外展計劃，並策略性地創新開發合作夥伴關係，加強對社會的正面貢獻，確保我們的影響力在範圍及重要性層面持續成長。

5. 員工福祉

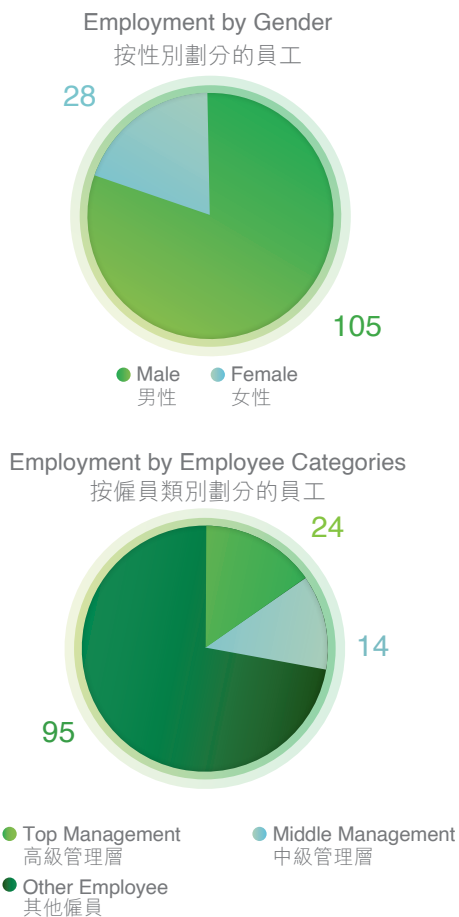
本集團非常重視建立一支充滿活力、能力卓越的員工隊伍，並將其視為塑造支持和高效文化的基石。在「以人為本」理念的指導下，我們致力於營造一個讓員工感到受重視及支持的工作環境。透過積極的人才挽留策略，我們矢志為本集團的可持續成長和長遠成功奠定穩固的基石。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

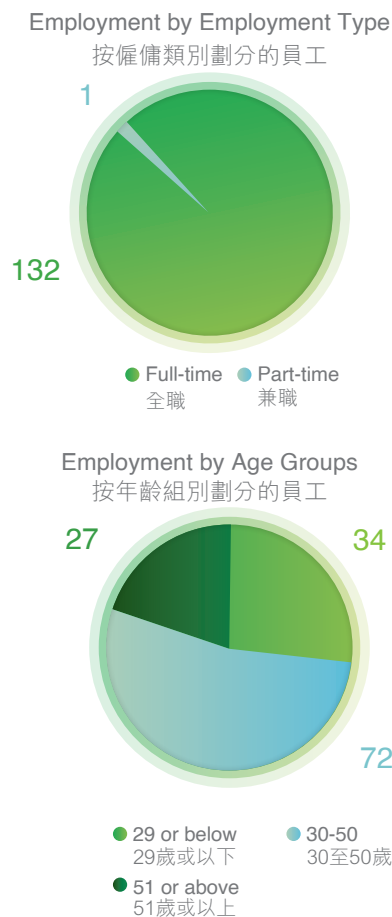
5.1 Our people

As of the end of the Reporting Year, the Group has 133 employees. The compositions are as follows:



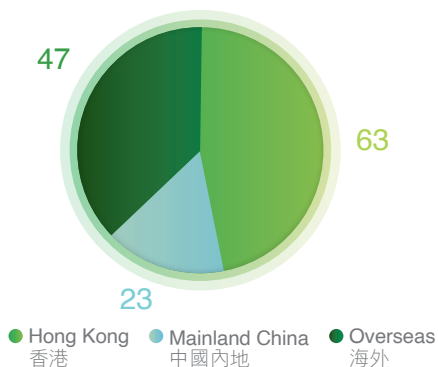
5.1 我們的員工

截至報告年度末，本集團共有133名員工。員工構成如下：



Employment by Geographical Locations

按地區劃分的員工



5.2 Employment and labour standards

The Group is firmly committed to ensuring that all employees are free from any form of forced labour, coercion, or involuntary work. To eliminate such practices, we have established stringent measures and guidelines. For instance, during the recruitment process, we verify the identity of candidates to ensure they meet the eligibility criteria for employment. The Labour Contract signed with our employees serve as formal written agreements, clearly outlining our code of conduct and key employment terms. By entering into these contracts, both parties achieve a mutual understanding of labour rights, thereby safeguarding the legitimate interests of all stakeholders. During the Reporting Year, no violations of child labour or forced labour regulations were identified.

The Group's employment practices are guided by human resources policies and labour contracts, encompassing areas such as workforce planning, recruitment, remuneration, benefits, employee relations, work arrangements, promotions, and dismissals. We are committed to regularly reviewing these policies to ensure compliance with legal requirements and to managing our workforce in an ethical manner. Furthermore, we uphold respect for human rights and, as responsible corporate citizens, actively fulfil our duty to promote equal opportunities.

At our company, we place great value on diversity and respect the unique personalities and professional capabilities of every employee. Regardless of race, nationality, gender, age, marital status, sexual orientation, religion, or any other background, we are committed to providing equal opportunities and a supportive work environment for all. These policies are clearly outlined in our internal guidelines, ensuring that employees are aware of their rights and responsibilities.

5.2 僱傭及勞工準則

本集團堅定承諾，確保所有員工免受任何形式的強迫勞動、脅迫或非自願工作。為杜絕此類行為，我們制定了嚴格的措施及指引。例如，於招聘過程中，我們會核實應徵者的身份，以確保彼等符合僱傭資格標準。與員工簽訂的勞工合約作為正式的書面協議，清楚列明我們的行為準則及重要僱傭條款。透過簽訂合約，雙方達成對勞工權益的一致理解，從而保障所有持份者的合法權益。於報告年度，未發現任何違反童工或強迫勞動的條例的行為。

本集團的僱傭實踐以人力資源政策及勞工合約為主導，包括人力規劃、招聘、薪酬、福利、員工關係、工作安排、晉升與解僱。我們致力於定期審查這些政策，以助我們遵守法律規定且以符合道德的方法管理員工。此外，我們尊重人權，並作為負責任的企業公民，積極履行促進平等機會的責任。

於本公司，我們高度重視多元化，重視每位員工的獨特個性及專業能力。不論其種族、國籍、性別、年齡、婚姻狀況、性取向、宗教或任何其他背景，我們矢志向所有員工提供平等機會及支持性工作環境。該等政策在我們的內部指引中有明確規定，確保員工了解彼等的權利及責任。

5.3 Employee welfare and care

In addition to maintaining robust human resources policies to regularly review employment and labour-related standards, the Group established a comprehensive whistleblowing mechanism, enabling employees to report any misconduct or unfair treatment they encounter. Once the report is escalated to the relevant personnel, management will promptly investigate and take corrective actions in accordance with established procedures. To continuously safeguard employee rights, the Group will actively implement measures to ensure a safe and equitable working environment for all.

The Group sets standard guidelines to clarify the working hours of employees. The Administrative and Engineering Department of ACME Gondola and staff from other subsidiaries follow a 5-day standard working week, while the Maintenance Department operates on a 6-day working week basis. In cases where overtime work is necessary, we strictly adhere to local laws and regulations, providing fair compensation to safeguard employees' legitimate rights and interests. Furthermore, Future Energy implements flexible working schedules to help employees achieve a better work-life balance, thereby improving overall productivity and job satisfaction.

In addition, our employee benefits policy ensures strict compliance with the government-mandated minimum wage requirements. We adhere to regulatory requirements by disbursing monthly salaries on time and making contributions to Mandatory Provident Fund Schemes, Social Insurance, and Housing Provident Funds. Furthermore, we provide comprehensive Work Injury Insurance to ensure that employees are fully protected in the event of workplace injuries or other unforeseen circumstances.

5.3 僱員福利與關懷

除了維持健全的人力資源政策以定期檢討僱傭及勞工相關準則外，本集團亦建立完善的舉報機制，據此員工可以舉報彼等所遭遇的任何不當行為或不公平待遇。舉報一旦呈交予相關人員，管理層將根據既定程序及時調查並採取糾正措施。為持續保障員工權益，本集團將積極採取措施，確保人人享有安全、公平的工作環境。

本集團制定標準指引，明確員工的工作時間。益美吊船的行政工程部及其他附屬公司的員工實行5天的標準工作周，維護部則實行6天的工作周。在需要超時工作的情況下，我們嚴格遵守當地法律法規，提供公平補償，保障員工的合法權益。此外，本公司實施彈性工作時間表，幫助員工更好地平衡工作與生活，從而提高整體生產力和工作滿意度。

此外，我們的員工福利政策確保嚴格遵守政府規定的最低工資要求。我們根據法規要求按時支付月薪，並向強制性公積金計劃、社會保險和住房公積金供款。此外，我們提供全面的工傷保險，以確保員工在發生工傷或其他不可預見的情況時得到充分保障。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

The Group consistently prioritises the social well-being and mental health of our employees. We regularly organise a variety of team-building activities during lunch breaks or after work hours, such as Christmas parties, birthday celebrations, and company outings, to enrich employees' personal lives. Additionally, the Group has established dedicated rest areas to provide employees with spaces to relax during work breaks. These initiatives not only foster a positive and dynamic work environment but also enhance communication and collaboration among colleagues, significantly boosting employees' sense of belonging and overall satisfaction.

In future, the Group shall continue to prioritise employees as a critical asset in our operation, and remain committed in supporting the well-being and happiness of our current staff.

5.4 Employee training and development

Establishing a robust training and development management system holds significant importance for the Group's overall strategy. To enhance employees' professional capabilities and fully unlock their potential, our Human Resources department proactively designs and implements a variety of training and development programmes.

The Group engages external professional institutions to deliver a series of targeted training programmes, aimed at comprehensively enhancing employees' skills and knowledge base to better align with industry development trends. We provide specialised skills training for all new employees and subcontractor staff, alongside regular occupational health and safety training sessions. In line with our strategic focus, we intend to develop internal training courses tailored to the Group's latest green energy initiatives, supporting employees' professional growth in the field of sustainable development. The Group also actively encourages staff participation in training sessions and seminars organised by business partners, such as Future Energy's initiative to promote employee attendance at supplier workshops, enabling them to gain in-depth knowledge of new products and industry developments.

本集團一貫重視員工的社會福祉和心理健康。我們定期於午休時間或下班後舉辦各種團隊建設活動，如聖誕聯歡會、生日會及公司戶外活動等，以豐富員工的個人生活。此外，本集團還設立專用休息區，為員工提供工作休息時的休憩空間。這些措施不僅創造一個積極、具參與性的工作環境，亦促進同事之間的溝通與協作，極大地提高員工的歸屬感和整體滿意度。

未來，本集團將繼續視人才為營運中的重要資產，並始終致力於支持現有員工的福祉及快樂。

5.4 僱員培訓與發展

建立健全的培訓與發展管理系統對本集團的整體策略具有重大意義。為促進員工的專業提升並充分發揮彼等的潛能，我們的人力資源部門主動設計及執行一系列培訓及發展計劃。

本集團聘請外部專業機構提供一系列有針對性的培訓課程，旨在全面提升員工的技能和知識基礎，更好地配合行業發展趨勢。我們為所有新入職員工和分包商員工提供專業技能培訓，並定期舉辦職業健康及安全培訓課程。為配合本集團的策略重點，我們擬開發針對本集團最新綠色能源措施的內部培訓課程，支持員工在可持續發展領域的專業成長。本集團亦積極鼓勵員工參與由業務夥伴舉辦的培訓課程及研討會，例如Future Energy推動員工參與供應商研討會，讓員工深入了解新產品及行業發展。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

In 2024, the Group actively conducted a series of on-the-job training initiatives to enhance employees' professional competencies. On 12 April, 23 August, 27 September, and 15 November, the company Director and a senior project manager jointly led specialised training sessions on gondola installation systems. On 25 October, an internal assessment was organised to comprehensively evaluate employees' understanding of business operations.

We conduct regular safety meetings and workshops to ensure the effective implementation of safety requirements and standards. Where performance falls short of expectations or areas for improvement are identified, we provide additional targeted training. To foster a culture of continuous learning, the Group offers financial support to employees participating in external training programmes related to construction knowledge, encouraging them to actively pursue further development opportunities. Currently, the majority of our employees hold the Construction Industry Safety Training Certification and participate in external training programmes annually. Furthermore, we promote open discussions in the workplace, encouraging employees to share valuable insights and suggestions, thereby cultivating an inclusive atmosphere of collaboration and teamwork.

於2024年，本集團積極開展一系列在職培訓活動，以提升員工的專業能力。於4月12日、8月23日、9月27日及11月15日，本公司董事及一名高級項目經理合力開展有關吊船安裝系統的專門培訓課程。於10月25日，本公司組織內部考核，全面評估員工對業務運作的理解。

我們定期舉行安全會議及講座，以確保安全要求和準則得到有效執行。倘發現表現未如理想或需要改進的領域，我們亦將提供額外的針對性培訓。為培養持續學習的文化，本集團對參與建築知識相關外部培訓計劃的員工提供財務補助，旨在鼓勵彼等探索進一步發展機會。目前，我們大部分員工均持有建造業安全訓練證書，並每年接受外部培訓。此外，我們亦提倡在工作場所進行公開討論，鼓勵員工分享寶貴的見解、建議，從而營造協作和團隊合作的包容氣氛。

5.5 Social Key Performance Summary

5.5 社會關鍵績效摘要

Key performance Indicator 關鍵績效指標	Unit 單位	2024 2024年
Employee Distribution 僱員分佈		
Total Number of Employee 僱員總人數	Person 人	133
By Gender 按性別劃分		
Male 男性	Person 人	105
Female 女性	Person 人	28
By Employment Type 按僱傭類別劃分		
Full-time 全職	Person 人	132
Part-time 兼職	Person 人	1
By Employee Categories 按僱員類別劃分		
Top Management 高級管理層	Person 人	14
Middle Management 中級管理層	Person 人	24
Other Employees 其他僱員	Person 人	95
By Geographical Locations 按地區劃分		
Hong Kong 香港	Person 人	63
Mainland China 中國內地	Person 人	23
Overseas 海外	Person 人	47

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告（續）

Key performance Indicator 關鍵績效指標		Unit 單位	2024 2024年
<i>By Age Groups</i> 按年齡組劃分			
29 or below 29歲或以下		Person 人	34
30-50 30至50歲		Person 人	72
51 or above 51歲或以上		Person 人	27
Employee Turnover 僱員流失			
Total Number of Employee Turnover 僱員總流失人數		Person 人	43
Total Turnover Rate ¹ 總流失率 ¹		%	32.33%
<i>By Gender</i> 按性別劃分			
Male 男性	Number of Turnover 流失人數	Person 人	34
	Turnover Rate 流失率	%	32.38%
Female 女性	Number of Turnover 流失人數	Person 人	9
	Turnover Rate 流失率	%	32.14%

¹ The employee turnover rate is calculated by dividing the number of employee turnover in the category during the Reporting Year by the total number of employees in the category as at the end of the Reporting Year.

¹ 僱員流失率以報告年度內該類別的僱員流失人數除以於報告年度末該類別的僱員總人數計算。

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

Key performance Indicator 關鍵績效指標		Unit 單位	2024 2024年
<i>By Geographical Locations</i> 按地區劃分			
Hong Kong 香港	Number of Turnover 流失人數	Person 人	30
	Turnover Rate 流失率	%	47.26%
Mainland China 中國內地	Number of Turnover 流失人數	Person 人	8
	Turnover Rate 流失率	%	34.78%
Overseas 海外	Number of Turnover 流失人數	Person 人	5
	Turnover Rate 流失率	%	10.64%
<i>By Age Groups</i> 按年齡組劃分			
29 or below 29歲或以下	Number of Turnover 流失人數	Person 人	21
	Turnover Rate 流失率	%	61.76%
30-50 30至50歲	Number of Turnover 流失人數	Person 人	20
	Turnover Rate 流失率	%	27.78%
51 or above 51歲或以上	Number of Turnover 流失人數	Person 人	2
	Turnover Rate 流失率	%	7.41%

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Key performance Indicator 關鍵績效指標	Unit 單位	2024 2024年		
Employee Health and Safety 僱員健康及安全				
Work-related Fatalities 因工死亡	Number of Person 人數	Rate (%) 百分比(%)		
2024 2024年	0	0		
2023 2023年	0	0		
2022 2022年	0	0		
Number of Work-related Injuries 工傷數目	Person 人	14		
Lost Days Due to Work Injury 因工傷而損失的天數	Day 天	222		
Employee Training Distribution² 僱員培訓分佈 ²				
Total Number of Employees Participated in Trainings 參與培訓的僱員總人數	Person 人	72		
<i>By Gender</i> 按性別劃分				
Male 男性	Person 人	60	Rate (%) 百分比 (%)	83.33%
Female 女性	Person 人	12	Rate (%) 百分比 (%)	16.67%

² The calculation method of the percentage of employee training: the number of such trained employees/the total number of trained employees.

² 僱員培訓百分比的計算方法：有關受訓僱員人數／受訓僱員總人數。

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

Key performance Indicator 關鍵績效指標	Unit 單位	2024 2024年
<i>By Employee Categories</i> 按僱員類別劃分		
Top Management 高級管理層	Person 人	6 Rate (%) 百分比 (%) 8.33%
Middle Management 中級管理層	Person 人	6 Rate (%) 百分比 (%) 8.33%
Other Employees 其他僱員	Person 人	60 Rate (%) 百分比 (%) 83.33%
Average Employee Training Hours³ 平均僱員培訓時數 ³		
<i>By Gender</i> 按性別劃分		
Male 男性	Hour 小時	15.06
Female 女性	Hour 小時	8.16
<i>By Employee Categories</i> 按僱員類別劃分		
Top Management 高級管理層	Hour 小時	15.43
Middle Management 中級管理層	Hour 小時	5.02
Other Employees 其他僱員	Hour 小時	7.85

³ The calculation of average training hours of employees is based on the total training hours of employees in the category/the total number of employees in the category.

³ 平均僱員培訓時數按相關類別的僱員培訓總時數／相關類別的僱員總人數計算。

6. ENVIRONMENTAL STEWARDSHIP

We fully recognise the importance of striking a balance between economic growth and environmental protection. As such, we are committed to minimising our environmental impact and striving to become a responsible and environmentally sustainable enterprise. To achieve our sustainable development goals, we have implemented a comprehensive range of measures in our operations, proactively adopting environmental practices and procedures. Furthermore, in the development of strategic business plans, project planning, and execution, we consistently integrate environmental protection and resource conservation as key considerations.

6.1 Environmental and resources management approach

The Group places high importance on environmental and resource management, adopting comprehensive measures to address related challenges. Our management approach encompasses multiple aspects, including reducing carbon footprint, controlling pollutant emissions, minimising waste through recycling, and implementing responsible practices in the use of energy, water, and other natural resources. To continuously enhance the effectiveness of our environmental management, we conduct regular reviews and evaluations through comprehensive analysis of key environmental performance indicators linked to our operations.

The Group consistently adheres to relevant environmental laws and regulations, actively managing environmental risks to ensure that all operational activities comply with the highest environmental standards. During the Reporting Year, there were no incidents of serious non-compliance with regulations related to exhaust and greenhouse gas emissions, discharges into water bodies and land, or the generation of hazardous and non-hazardous waste.

6. 環境管理

我們充分認識到平衡經濟發展和環境保護的重要性。因此，我們致力於最大限度地減少對環境的影響，並努力成為一間負責任且令環境可持續發展的公司。為實現我們的可持續發展目標，我們在營運中實施一系列全面的措施，積極採納環保實踐和程序。此外，在制定策略性業務計劃、項目規劃及執行時，我們一直將環境保護和資源節約作為重點考量。

6.1 環境及資源管理方法

本集團高度重視環境及資源管理，並採取綜合措施對應相關挑戰。我們的管理方法涵蓋多個方面，包括減少碳足跡、控制污染物排放、透過回收以最大限度地減少廢物，並在使用能源、水及其他自然資源方面實施負責任的做法。為不斷提升環境管理的有效性，我們透過綜合分析與營運相關的關鍵環境績效指標，進行定期審查和評估。

本集團一直遵守相關環境法例及規例，積極管理環境風險，確保所有營運活動符合最高環境標準。於報告年度內，概無發生與廢氣及溫室氣體排放、排放至水體及土地、產生有害廢棄物及無害廢棄物有關的嚴重違規事件。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

In the long term, the Group's environmental objectives remain focused on achieving sustainable development and minimising our environmental impact. We will establish achievable targets and action plans, adopting innovative solutions and best industry practices to drive continuous improvement and further reduce the environmental footprint of our operations. At the same time, we will maintain transparency by regularly publishing progress towards our environmental goals, providing stakeholders with accurate information on our initiatives to ensure openness and credibility.

6.2 Green energy technologies and eco-friendly designs

We fully recognise the opportunities and challenges presented by sustainable development and have comprehensively integrated environmental practices and measures into our operations. As an innovative force in clean energy, we deliver cutting-edge solar solutions and equipment to global markets through continuous technological advancement. Our ongoing exploration of green energy technologies is underpinned by an unwavering commitment to environmental sustainability across all operational aspects. Through strategic positioning in renewable energy markets, we remain dedicated to shaping a sustainable energy future, ensuring our practices not only address current requirements but also create long-term value for establishing cleaner, more resilient business ecosystems.

長遠而言，本集團的環境目標仍集中在達致可持續發展及盡量減少對環境的影響。我們將制定可實現的目標及行動計劃，採納創新解決方案及最佳行業實踐以推動持續改進並進一步減少營運的環境足跡。同時，我們將透過定期刊發環境目標進展以保持透明度，向持份者提供有關措施的準確資料，以確保公開性及可信度。

6.2 綠色能源科技及環保設計

我們充分認識可持續發展帶來的機會和挑戰，將環保實踐及措施全面融入我們的營運中。作為潔淨能源領域的創新力量，我們透過技術不斷進步向全球市場提供尖端的太陽能解決方案及設備。我們對綠色能源技術的不斷探索，乃建基於對所有營運方面環境可持續性的堅定承諾。透過於再生能源市場的策略性定位，我們仍然致力於塑造可持續能源的未來，確保我們的實踐不僅滿足當前的要求，且為建立更潔淨、更具彈性的商業生態系統創造長期價值。

Furthermore, Future Energy has installed an integrated solar energy system with electric vehicle charging capabilities at its premises, providing clean energy support for its fleet. Utilising high-efficiency photovoltaic technology, this solar installation not only fulfils 100% of daytime power requirements for office operations – including lighting, equipment, Heating, ventilation and air conditioning (HVAC) systems and computing infrastructure – but also feeds surplus energy back into the public grid, significantly enhancing overall energy efficiency. This innovative configuration enables Future Energy to maintain round-the-clock sustainable energy utilisation, achieving substantial reductions in traditional energy consumption and carbon emissions. The initiative exemplifies the successful integration of green energy technologies with eco-conscious design principles, making tangible contributions to carbon footprint reduction and sustainable development advancement. It serves as an exemplary model of clean energy application within the industry, demonstrating practical pathways for operational.

6.3 Reduction on emissions and pollution

Air emissions

The Group's core business operations are strategically focused on the development of Building Maintenance Unit (BMU) systems, and the comprehensive provision of sustainable energy solutions encompassing design, sales, installation, and maintenance services. The Group and its subsidiaries, Xinneng Zhonghe and Guangdong Gang Neng Data, do not own any vehicle fleet, thereby resulting in no associated exhaust emissions. As a specialised provider of sustainable energy solutions, over 50% of the vehicles owned by our newly acquired subsidiary, Future Energy, are electric-powered, significantly avoiding exhaust emissions.

此外，Future Energy亦於其場所內安裝具有電動車充電功能的綜合太陽能系統，為其車隊提供潔淨能源支援。該太陽能裝置利用高效能光伏技術，不僅可滿足辦公室營運的100%日間電力需求－包括照明、設備、暖氣、通風及空調（HVAC）系統以及計算基礎設施－更可以將剩餘能源傳輸至公共電網，從而顯著提升整體能源效率。該創新配置令Future Energy可維持全天候可持續能源利用，大幅減少傳統能源消耗及碳排放。該舉措體現綠色能源技術與生態意識設計原則的成功融合，為減少碳足跡及推動可持續發展作出實質貢獻，成為業界潔淨能源應用的典範，展現可運作的實用路徑。

6.3 減少排放及污染物

廢氣排放

本集團的核心業務策略重點在於永久吊船業務系統的開發，及全面提供可持續能源解決方案，包括設計、銷售、安裝及維護服務。本集團及其附屬公司信能中和及廣東港能數據概無擁有任何車隊，因此概無產生相關廢氣排放。作為可持續能源解決方案的專業供應商，我們新收購的附屬公司Future Energy擁有的車輛超過50%為電動車，大大避免廢氣排放。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

We remain steadfast in our commitment to sustainable development principles and continue to pioneer innovative approaches to minimise our environmental impact across all operational aspects. For daily commuting and business travel, we actively promote the adoption of public transport as a sustainable alternative to private vehicle usage. Furthermore, we encourage our employees to implement advanced journey planning strategies, prioritising route optimisation to identify the most fuel-efficient and distance-effective travel options. This approach enables significant reductions in unnecessary energy consumption and associated carbon emissions, aligning with our environmental stewardship objectives.

Greenhouse gas ("GHG") emissions

The Group's GHG emissions primarily stem from electricity consumption at our office operations and warehouse operations, along with the utilisation of Future Energy's vehicle fleet. Additionally, indirect emissions generated through landfill disposal of waste paper from our business operations and business travel constitute a significant component of our carbon footprint.

To demonstrate our unwavering commitment to environmental sustainability, the Group has implemented a comprehensive range of measures to reduce GHG emissions. These initiatives include:

- Actively promoting staff engagement in powering down electrical equipment during non-operational periods.
- Implementing energy-efficient appliances across all facilities while optimising natural lighting utilisation in office and warehouse environments.
- Establishing a comprehensive office waste recycling programme with particular emphasis on paper recovery, while implementing the transport-related emission reduction initiatives.
- Future Energy has installed a solar-powered charging system to provide renewable energy for its vehicle fleet.

我們堅定不移地致力於可持續發展原則，並持續開拓創新方法，最大限度地減少所有營運方面對環境的影響。在日常通勤及商務旅行方面，我們積極推廣公共交通作為使用私家車的可持續替代方案。此外，我們鼓勵僱員採用預先旅程規劃策略，優先考慮路線優化，以識別最有效節約燃油及最短距離的旅行選擇。該方法可大幅減少不必要的能源消耗及相關的碳排放，並符合我們的環境管理目標。

溫室氣體（「溫室氣體」）排放

本集團的溫室氣體排放主要來自辦公室營運及倉庫營運以及Future Energy車隊使用的電力消耗。此外，在業務營運及商務旅行中，堆填處理廢紙產生的間接排放構成我們碳足跡的重要組成部分。

為展現我們對環境可持續發展的堅定承諾，本集團實施一系列全面的措施以減少溫室氣體排放。這些舉措包括：

- 積極促進員工在非運作期間關閉電力設備的電源。
- 在所有設施中採用節能設備，同時優化辦公室及倉庫環境中的自然採光利用。
- 建立全面的辦公室廢棄物回收計劃，特別注重紙張回收，同時實施與運輸相關的減排措施。
- Future Energy已安裝太陽能充電系統，為其車隊提供再生能源。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Waste management

The Group's non-hazardous waste primarily originates from paper waste and general office waste generated through daily operations. To minimise our environmental impact, we have implemented a comprehensive range of waste reduction initiatives while fostering environmental awareness among staff members to cultivate a sustainable workplace culture.

廢物管理

本集團的無害廢棄物主要來自於日常營運中產生的廢紙及一般辦公廢棄物。為最大限度地減少對環境的影響，我們實施一系列全面的減少廢物舉措，同時培養員工的環保意識，以培養可持續的工作場所文化。

Paperless Work Environment 無紙化工作環境

- Document, company policies are uploaded and shared in form of digital alternatives, to reduce use of physical copies.
- 電子文件、公司政策以數碼形式上傳及分享，以減少實體副本的使用。
- Reuse single-sided printed paper.
- 重複使用單面列印紙。

Avoid The Use of Disposable Materials 避免使用即棄材料

- Steam and microwave ovens are provided to encourage employees to bring their own lunch using reusable food containers.
- 提供蒸氣爐和微波爐，鼓勵員工使用可重用的食品容器自備午餐。
- Detergents for cleaning tableware are provided for employees to encourage use of reusable utensils.
- 提供員工清潔餐具的洗潔精，並鼓勵使用可重用的餐具。

Encourage Recycling 鼓勵回收

- We encourage employees to recycle and use products made of recyclable materials, to reduce waste and conserve resources.
- 我們鼓勵員工回收及使用由可回收材料製成的產品，以減少浪費並節省資源。
- Future Energy develops a recycling programme for the collection of soft plastics and coffee pods.
- Future Energy制定一項回收計劃，用於收集軟塑膠及咖啡包。

Collaboration With Third-Party Organisations 與第三方組織的合作

- Future Energy partners with certified specialist waste management companies for the responsible handling of the non-hazardous waste, ensuring full compliance with both domestic and international environmental legislation throughout the disposal process.
- Future Energy與經過認證的專業廢棄物管理公司合作，負責任地處理無害廢棄物，確保整個處置過程完全符合國內和國際環境法律。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

The hazardous waste generated by the Group primarily encompasses computer mainframes, spent batteries, used fluorescent tubes, and empty ink cartridges, among others. We maintain rigorous monitoring and documentation practices to ensure the appropriate and responsible management of hazardous waste whenever necessary. Furthermore, the Group generates only minimal quantities of hazardous waste with negligible environmental impact, and as such, this information is not disclosed in this Report.

本集團產生的有害廢棄物主要包括電腦主機、廢電池、廢棄日光燈管、空墨盒等。我們保持嚴格的監控和記錄實踐，以確保在必要時對有害廢棄物進行適當和負責任的管理。此外，本集團產生的有害廢棄物總量較少且對環境的影響有限，因此本報告不作特別披露。

Standardised Collection Management 標準化收集管理

- We have designated dedicated collection bins for used fluorescent tubes, heavy metal-containing electronic waste, ink cartridges, and waste batteries. This ensures the safe collection and treatment of such waste, preventing breakage and the potential release of hazardous substances.
- 我們為廢棄日光燈管、含重金屬的電子垃圾、墨水匣和廢電池設定專用收集箱，確保該類廢物的安全收集和處理，防止破損和潛在的有害物質釋放。

Reutilisation Programme 再用計劃

- We entrust the recycling of outdated hard disks to accredited and specialised vendors for proper processing.
- 我們將過時硬碟的回收委託予經認可的專業供應商進行適當處理。
- We actively promote and encourage the reuse of ink cartridges to minimise resource consumption. Additionally, we return the waste batteries to the manufacturers for professional treatment or repurposing.
- 我們積極推廣並鼓勵墨水匣的重用，以最大限度地減少資源消耗。此外，我們將廢棄電池送回製造商進行專業處理或再利用。

Collaboration with Third-Party Organisations 與第三方組織的合作

- Future Energy engages a specialised waste management company to collect hazardous waste, optimising its resource utilisation by recycling and repurposing the waste materials. This initiative minimises resource wastage and contribute to the development of a circular economy.
- Future Energy委聘一間專業廢棄物管理公司以收集有害廢棄物，透過回收和再利用廢棄物以優化其資源利用。這項措施最大限度地減少資源浪費，有助於循環經濟的發展。

6.4 Managing resources consumptions

Electricity and water are the primary resources consumed in the Group's operations. We actively implement carbon reduction measures in our daily activities to effectively minimise our carbon footprint. Given the nature of our business, the use of packaging materials is not a significant aspect of our operations, and as such, no specific tracking of packaging material consumption was undertaken during the Reporting Year.

6.4 管理資源消耗

電力及水是本集團營運的主要消耗資源。我們在日常活動中積極落實減碳措施，以有效減少碳足跡。鑑於我們的業務性質，包裝材料的使用並不是我們運營的一個重要方面，因此，於報告年度內概無對包裝材料的消耗進行具體追蹤。

Energy consumption

The Group attaches great importance to the management of GHG emissions, with office electricity consumption being a major source of our carbon footprint. To uphold the principles of energy conservation and emission reduction, we have implemented a range of effective measures. The Group consistently promotes energy-saving awareness among employees, encouraging them to adopt energy-efficient habits through various initiatives.

Our subsidiary, Xinneng Zhonghe has actively advanced energy-saving renovations in office spaces, including the installation of energy-efficient panels and the removal of unused ceiling spotlights, significantly reducing electricity and energy consumption. Additionally, Future Energy has established a comprehensive solar power system. This system fully meets the office's round-the-clock energy needs for lighting, equipment, HVAC systems and computers, achieving the comprehensive application of sustainable energy.

Water consumption

The water supply for the offices of Guangdong Gang Neng Data and Xinneng Zhonghe is managed by their respective property management companies, making it challenging to collect specific water consumption data. However, as the water supply is provided by government authorities, the Group did not encounter any difficulties in water access during the Reporting Year. The Group is actively committed to minimising water usage through educational campaigns and awareness initiatives to promote conservation and enhance employee consciousness. Moving forward, we will continue to establish specific water-saving targets and implement water conservation measures across all operations.

能源消耗

本集團高度重視溫室氣體排放管理，辦公室用電是本集團碳足跡的主要來源。為堅持節能減排的原則，我們採取一系列有效措施。本集團不斷提升員工節能意識，透過各種措施鼓勵員工養成節能習慣。

附屬公司信能中和積極推動辦公空間節能改造，包括安裝節能板、拆除閒置的天花板射燈等，大幅降低電力和能源消耗。此外，Future Energy亦建立完善的太陽能發電系統。該系統充分滿足辦公室全天候照明、設備、HVAC系統及電腦的能源需求，實現可持續能源的全面應用。

水消耗

廣東港能數據及信能中和辦公室的供水由各自的物業管理公司管理，具體用水量資料的收集具有挑戰性。然而，由於供水由政府部門提供，本集團於報告年度概無遇到取水困難。本集團積極致力於透過教育活動和加強意識的活動最大限度地減少用水量，以促進節約並提高員工意識。下一步，我們將繼續制定具體節水目標，將節水措施落實至所有營運中。

6.5 Responding to climate change

The Group steadfastly adheres to the principles of sustainable development. We are committed to optimising our business operations, enhancing energy efficiency, and actively exploring sustainable supply chain alternatives.

To this end, we have established the ESG Working Group and ESG Committee to develop and execute risk mitigation and adaptation strategies, while ensuring transparent disclosure of the risks and opportunities associated with climate change. Notably, our Independent Non-Executive Director, Prof. Mo Lai Lan, served as the Associate Director of the Centre for Sustainable Hong Kong at City University of Hong Kong from 2017 to 2024, bringing extensive expertise and experience in the field of sustainable development. Our objective is to enhance the resilience of our business through a series of preventive measures, ensuring we are fully prepared to address the potential impacts of climate change. Simultaneously, we are committed to making a positive contribution to global climate security.

Identifying potential risks and opportunities

The Group is acutely aware of the profound implications that climate change may have on our operational activities. At the physical risk level, with the marked increase in the frequency of extreme weather events such as typhoons and torrential rains, project timelines are potentially subject to significant disruptions. Concurrently, the stability of on-site equipment, including suspended working platforms, is likely to face heightened challenges. Strong winds pose a significant threat to the stability of these platforms, as gusts can induce swaying or even displacement, thereby increasing the risk of operation. While extreme weather events present numerous challenges, they also unveil new business opportunities for us. Specifically, as climate change intensifies, there is a growing demand from clients for ad hoc inspection and maintenance services for buildings, construction sites, and rooftop solar energy system installations. Furthermore, from a long-term development perspective, the market landscape is continuously evolving due to climate change. We are not only closely monitoring the technological trends in renewable energy solutions but also proactively positioning ourselves in related sectors to capitalise on potential market opportunities.

6.5 應對氣候變化

本集團堅定不移地堅持可持續發展的原則。我們致力於優化業務營運、提升能源效率，並積極探索可持續供應鏈替代方案。

為此，我們成立環境、社會及管治工作小組及環境、社會及管治委員會以制定及執行風險緩解及適應策略，同時確保透明地披露與氣候變化相關的風險及機會。值得注意的是，我們的獨立非執行董事巫麗蘭教授於2017年至2024年擔任香港城市大學之香港持續發展研究中心副總監，在可持續發展領域擁有豐富的專業知識和經驗。我們的目標是透過一系列預防措施以增強業務的彈性，確保我們做好充分準備應對氣候變化的潛在影響。同時，我們致力於為全球氣候安全作出積極貢獻。

識別潛在風險及機會

本集團敏銳地意識到氣候變化可能對我們的營運活動產生的深遠影響。在物理風險層面，隨著颱風、暴雨等極端天氣事件發生頻率顯著增加，項目時間表可能會受到嚴重干擾。同時，包括懸掛式工作平台在內的現場設備的穩定性可能面臨更大的挑戰。強風對該等平台的穩定性構成重大威脅，陣風會造成搖擺甚至移位，從而增加操作風險。儘管極端天氣事件為我們帶來許多挑戰，惟亦為我們帶來新的商機。具體而言，隨著氣候變化加劇，客戶對建築物、建築地盤及屋頂太陽能系統安裝的臨時檢查及維護服務的需求不斷增長。此外，就長期發展的角度而言，市場格局因氣候變化而不斷變化。我們不僅密切關注再生能源解決方案的技術趨勢，且積極佈局相關領域，以把握潛在的市場機會。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Our renewable energy business is fully prepared to meet the market's growing demand for energy transition. We will continue to enhance our portfolio of clean energy technologies and services, making a proactive contribution to addressing climate change risks. Looking ahead, the Group is committed to thoroughly exploring various transition risks, including policy changes, technological advancements, and reputational risks, to ensure we are well-positioned to anticipate and effectively navigate the uncertainties ahead.

Mitigating and responding to potential risks

The Group is committed to upholding the highest standards of safety in the operation of gondola systems, ensuring compliance with regulatory requirements and prioritising the protection of personnel and equipment under all conditions.

The Group strictly adheres to the Code of Practice for Safe Use and Operation of Suspended Working Platforms issued by the Labour Department. Our gondola systems, formally designated as permanent gondolas (also referred to as fixed gondolas), are engineered to withstand sustained wind speeds of 14 metres per second (m/s) and gust intensities of up to 31 m/s, thereby safeguarding the equipment's stability under extreme weather conditions. Furthermore, all personnel operating on gondolas must wear full-body safety harnesses, which shall be securely attached to either an independent lifeline or a certified anchorage point to ensure fall protection during elevated work procedures.

Upon issuance of typhoon warnings by the Hong Kong Observatory, project managers are obligated to immediately notify all personnel and enforce necessary safety protocols to mitigate operational risks posed by strong winds or heavy rainfall. Gondola operations must cease immediately if wind speeds exceed design specifications (sustained winds ≥ 14 m/s or gusts ≥ 31 m/s), with priority given to personnel evacuation and equipment protection. Should deteriorating wind conditions compromise workplace safety, operations shall remain suspended until winds subside to within safe parameters.

我們的再生能源業務已作充分準備，以滿足市場日益增長的能源轉型需求。我們將持續加強潔淨能源技術及服務，為應對氣候變化風險作出積極貢獻。展望未來，本集團致力於深入探討各種轉型風險，包括政策改變、技術進步及聲譽風險，以確保我們可充分預測並有效應對未來的不確定性。

降低及應對潛在風險

本集團致力於在吊船系統的操作中堅持最高的安全標準，確保符合監管要求，並在所有條件下優先保護人員及設備。

本集團嚴格遵守勞工處頒佈的《安全使用和操作吊船工作守則》。我們的吊船系統正式名稱為永久吊船（亦稱固定吊船），其設計可承受每秒14公尺的持續風速及高達每秒31公尺的陣風強度，從而保證設備在極端天氣條件下的穩定性。此外，所有在吊船上操作的人員都必須佩戴全身安全帶，該安全帶應牢固地連接至獨立的救生索或經認證的固定點，以確保在高空作業過程中提供墜落保護。

當香港天文台發出颱風警告後，項目經理有責任立即通知所有人員並執行必要的安全程序，以減輕強風或暴雨帶來的操作風險。倘風速超過設計規格（持續風 $\geq$ 每秒14公尺或陣風 $\geq$ 每秒31公尺）時，必須立即停止吊船操作，並優先考慮人員疏散及設備保護。倘風速條件惡化危及工作場所安全，則應暫停作業，直至風速降至安全參數範圍內。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

Following exposure to adverse weather conditions that may compromise structural integrity, gondola systems shall undergo comprehensive inspection at the earliest practicable opportunity. Prior to recommissioning, affected equipment must be subjected to load testing and rigorous examination by a qualified inspector, ensuring full compliance with statutory safety standards.

在暴露於可能損害結構完整性的惡劣天氣條件後，吊船系統應於可行情況下盡早進行全面檢查。在重新調試前，受影響的設備必須由合資格檢查員進行負載測試及嚴格檢查，確保完全符合法定安全標準。

6.6 Environmental key performance summary

6.6 環境關鍵績效摘要

Environmental Data 環境數據			
Air Emissions ⁴ 廢氣排放 ⁴			
KPI 關鍵績效指標	2024 2024年	2023 2023年	Units 單位
CO 一氧化碳	1.47	0	Kg 公斤
NO _x 氮氧化物	26.63	0	Kg 公斤
SO _x 硫氧化物	0.34	0	Kg 公斤
PM _{2.5} PM _{2.5} 粒子	0.04	0	Kg 公斤
GHG Emissions ⁵ 溫室氣體排放 ⁵			
KPI 關鍵績效指標	2024 2024年	2023 2023年	Unit 單位
Scope 1 ⁶ (Direct Emission) 範疇1 ⁶ (直接排放)	44.98	0	Tonnes CO ₂ e 噸二氧化碳當量
Scope 2 ⁷ (Indirect Emission) 範疇2 ⁷ (間接排放)	22.53	15.89	Tonnes CO ₂ e 噸二氧化碳當量
Scope 3 (Wastepaper disposal) 範疇3(廢紙棄置)	2.94	N/A 不適用	Tonnes CO ₂ e 噸二氧化碳當量
Scope 3 (Business travel) 範疇3(商務旅行)	12.17	N/A 不適用	Tonnes CO ₂ e 噸二氧化碳當量
Total Scope 3 ⁸ (Indirect Emission) 範疇3 ⁸ (間接排放)	15.11	33.40	Tonnes CO ₂ e 噸二氧化碳當量
Total Emissions (Scope 1, 2 and 3) 排放總量(範疇1、2及3)	82.63	49.29	Tonnes CO ₂ e 噸二氧化碳當量
Intensity 密度	0.62	0.75	Tonnes CO ₂ e/employee 噸二氧化碳當量／每名僱員

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告（續）

Waste 廢棄物			
KPI 關鍵績效指標	2024 2024年	2023 2023年	Unit 單位
Non-Hazardous Produced Waste 所產生的無害廢棄物	2.69	1.47	Tonnes 噸
Intensity 密度	0.02	0.022	Tonnes/employee 噸／每名僱員
Resources Usage 資源使用			
KPI 關鍵績效指標	2024 2024年	2023 2023年	Unit 單位
Water ⁹ 水 ⁹	110.82	N/A 不適用	Cubic Metres 立方米
Intensity 密度	0.82	N/A 不適用	Cubic Metres/employee 立方米／每名僱員
Total Energy Consumption ¹⁰ 總能耗 ¹⁰	342.17	31.25	MWh 兆瓦時
Intensity 密度	2.57	0.47	MWh/employee 兆瓦時／每名僱員
Direct Energy¹¹ 直接能源 ¹¹			
Diesel 柴油	197.35	0	MWh 兆瓦時
Total Direct Energy 直接能源總量	197.35	0	MWh 兆瓦時
Intensity 密度	1.48	0	MWh/employee 兆瓦時／每名僱員
Indirect Energy¹² 間接能源 ¹²			
Electricity 電力	144.82	31.25	MWh 兆瓦時
Total Indirect Energy 間接能源總量	144.82	31.25	MWh 兆瓦時
Intensity 密度	1.09	0.47	MWh/employee 兆瓦時／每名僱員

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

- 4 During the Reporting Year, the acquisition of our New Zealand subsidiary, Future Energy Auckland Limited, which operates a fleet of vehicles, has contributed to an increase in our air pollutant emissions compared to the previous year.

4 於報告年度，收購經營車隊的紐西蘭附屬公司Future Energy Auckland Limited，導致我們的空氣污染物排放量較去年增加。
- 5 During the Reporting Year, the acquisition of the New Zealand company, Future Energy Auckland Limited, has resulted in an increase in our greenhouse gas emissions compared to the previous year.

5 於報告年度，收購紐西蘭公司Future Energy Auckland Limited導致我們的溫室氣體排放量較去年增加。
- 6 Scope 1 GHG emissions are from the combustion of fuel of vehicle. The calculation method of GHG emission of vehicles refers to the Guidelines for Accounting and Reporting Greenhouse Gas Emission China Land Transportation Enterprises (Trial) issued by the National Development and Reform Commission of the People's Republic of China, the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong 2010 Edition issued by the Environmental Protection Department and the Electrical and Mechanical Services Department of Hong Kong and the Measuring emissions: A guide for organisations issued by the Ministry for the Environment of the New Zealand Government.

6 範疇1溫室氣體排放來自車輛燃料燃燒。車輛溫室氣體排放量根據中華人民共和國國家發展和改革委員會發佈的《中國陸路運輸企業溫室氣體排放核算方法與報告指南（試行）》，香港環境保護署及機電工程署發佈的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引（2010年版）》及紐西蘭政府環境部頒佈的《測量排放量：組織指引》計算。
- 7 Scope 2 GHG emissions are from indirect GHG emissions generated in the production process of purchased power. The GHG emissions in Mainland China are calculated based on the national grid average emission factor in the Announcement on the *Release of 2022 CO₂ Emission Factors for Electricity* jointly issued by the Ministry of Ecology and Environment and the National Bureau of Statistics of China, the calculation of GHG emissions caused by power use in Hong Kong adopts to the emission factors in the Sustainability Report of CLP Power Hong Kong Limited in 2023 for the offices located in Kowloon and GHG emissions in New Zealand are calculated in accordance with the guidelines provided in *Measuring Emissions: A Guide for Organisations*, published by the Ministry for the Environment of the New Zealand Government.

7 範疇2溫室氣體排放來自外購電力生產過程中產生的間接溫室氣體排放。中國內地溫室氣體排放量乃根據中國生態環境部與國家統計局聯合發佈的《關於發佈2022年電力二氧化碳排放因子的公告》中提供的2022年全國電力平均二氧化碳排放因子計算，香港（九龍辦公室）用電所產生的溫室氣體排放量，採用香港中電控股有限公司2023年《可持續發展報告》中的排放因子計算，及紐西蘭的溫室氣體排放量乃根據紐西蘭政府環境部刊發的《測量排放量：組織指引》中提供的指引計算。
- 8 Scope 3 GHG emissions are from indirect GHG emissions generated in business trips and wastepaper disposed to landfill. The calculation of emission data adopts The International Civil Aviation Organization (ICAO) Carbon Emissions calculation methodology for flights, the carbon content of paper waste and global warming potential of methane.

8 範圍3溫室氣體排放指商務旅行和廢紙棄置於堆填區所產生的間接溫室氣體排放。排放資料的計算採用國際民航組織航班碳排放計算方法、廢紙碳含量及甲烷的全球暖化潛力。
- 9 During the Reporting Year, the Group supplement its environmental data collection to include water usage data for our offices in Hong Kong and Future Energy Auckland Limited, resulting in an overall increase in water consumption compared to the previous year. However, the water usage data for Xinneng Zhonghe and Guangdong Gang Neng data is centrally managed by their respective property management companies, and as such, we were unable to obtain specific water usage information.

9 於報告年度，本集團已補充環境數據收集，包括香港辦公室及Future Energy Auckland Limited的用水數據，導致整體用水量較去年增加。惟信能中和及廣東港能數據的用水數據由各自的物業管理公司集中管理，因此我們無法取得具體的用水資料。
- 10 Total energy consumption encompasses both direct and indirect energy usage.

10 總能耗包括直接及間接能源使用。
- 11 During the Reporting Year, the acquisition of our New Zealand subsidiary, Future Energy Auckland Limited, which maintains a fleet of vehicles, has resulted in the increase of diesel consumption.

11 於報告年度，收購持有車輛的紐西蘭附屬公司Future Energy Auckland Limited導致柴油消耗量增加。
- 12 During the Reporting Year, the acquisition of the New Zealand company, Future Energy Auckland Limited, has led to an increase in our electricity usage compared to the previous year.

12 於報告年度，收購紐西蘭公司Future Energy Auckland Limited導致我們的用電量較去年增加。

Report of the Directors

董事會報告

The Directors are pleased to present their annual report together with the audited consolidated financial statements for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and through its subsidiaries, is principally engaged in the provision of design and build solutions for BMU systems, development, design, production and sales of green power energy generation and energy storage system, provision of electricity trading services and provision of professional technical services for renewable energy solutions.

RESULTS OF OPERATIONS

The financial results of the Group for 2024 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 127 to 128 of this annual report.

FIVE-YEAR FINANCIAL SUMMARY

The summary of the results and of the assets and liabilities of the Group for the last five financial years are set out on pages 243 to 244 of this annual report. The summary shall not constitute a part of the audited consolidated financial statements.

DIVIDEND POLICY

The Board intend to strike a balance between maintaining sufficient capital to grow the business of the Group and rewarding the Shareholders. The declaration and payment of any dividends by the Company would be subject to the Board's decision and any final dividend for a financial year of the Company would be subject to the Shareholders' approval. The decision to declare or to pay any dividend, and the amount of any dividends, will depend on the Group's earnings, financial condition, cash requirements and availability, and any other factors the Board may consider relevant. These factors and the payment of dividends is at the discretion of the Board and the Board reserves the right to change its plan on any future payment of dividends. The payment of dividend is also subject to any restrictions under the laws of Hong Kong and the Cayman Islands and the Articles of Association.

DIVIDEND

The Board does not recommend payment of final dividend for the Year (2023: Nil).

董事欣然提呈本年度的年報連同經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，透過其附屬公司主要從事為永久吊船提供設計及建造解決方案、綠色能源發電及儲能系統的開發、設計、生產及銷售、提供電力交易服務及為可再生能源解決方案提供專業技術服務。

經營業績

本集團於2024年的財務業績載於本年報第127至128頁的綜合收益表及綜合全面收益表。

五年財務概要

本集團過往五個財政年度的業績以及資產及負債概要載於本年報第243至244頁。本概要並不構成經審核綜合財務報表的一部分。

股息政策

董事會擬在維持充足資本發展本集團業務與獎勵股東之間取得平衡。本公司任何股息的宣派及派付均取決於董事會的決定，而本公司財政年度的任何末期股息須經股東批准。宣派或派付任何股息及任何股息金額的決策將取決於本集團的盈利、財務狀況、現金需求及可動用現金，以及董事會可能認為有關的任何其他因素。該等因素及股息派付由董事會酌情決定，董事會保留更改其任何未來股息派付計劃的權利。股息派付亦受香港及開曼群島法例以及組織章程細則規定的任何限制所規限。

股息

董事會並不建議就本年度派付末期股息（2023年：零）。

Report of the Directors (Continued)

董事會報告 (續)

BUSINESS REVIEW

The review of the business of the Group for the Year and the discussion on the Group's business development are set out in the "Management Discussion and Analysis" section and "Chairman's Statement" section on pages 8 to 16, and pages 5 to 7 of this annual report, respectively. The Group's key relationship with its stakeholders (including employees, customers and suppliers) who have a significant impact on the Group and on which the Group's success depends, is set out in this annual report. Principal risks and uncertainties facing the Group are set out in the "Management Discussion and Analysis" section on pages 15 to 16 of this annual report. These discussions form part of the Report of the Directors.

Environmental, Social and Governance Policies

The Group is committed to protecting the environment, fulfilling social responsibility and promoting employee benefits and development to achieve sustainable growth of its business.

For more details of the Group's performances in environmental and social aspects, please refer to the "Environmental, Social and Governance Report" section of this annual report.

Compliance with Relevant Laws and Regulations

During the Year, the Group was not aware of material non-compliance with the relevant laws and regulations that had a significant impact on the business and operations of the Group.

Closure of Register of Members

The register of members of the Company will be closed from Thursday, 12 June 2025 to Tuesday, 17 June 2025 (both days inclusive), during which period no transfer of Shares will be registered, for purpose of determining the right to attend and vote at the AGM. All transfer of the Company's shares together with the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong no later than 4:30 p.m. on Wednesday, 11 June 2025 in order for the holders of the shares to qualify to attend and vote at the AGM or any adjournment thereof.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year ended 31 December 2024 are set out in note 15 to the consolidated financial statements.

業務回顧

本集團本年度的業務回顧及本集團業務發展的討論分別載於本年報第8至16頁的「管理層討論及分析」一節及第5至7頁的「主席報告」一節。本年報載列本集團與其具有重大影響的持份者（包括僱員、客戶及供應商）的主要關係，本集團的成就有賴該等持份者。本集團面臨的重大風險及不確定性載於本年報第15至16頁的「管理層討論及分析」一節。該等討論構成董事會報告一部分。

環境、社會及管治政策

本集團致力於保護環境、履行社會責任及提升僱員福利及發展，以實現其業務的可持續增長。

有關本集團於環境及社會方面的表現的更多詳情，請參閱本年報「環境、社會及管治報告」一節。

遵守相關法律及法規

於本年度，本集團並不知悉嚴重違反對本集團業務及營運產生重大影響的相關法律及法規。

暫停辦理股份過戶登記

為釐定出席股東週年大會並於會上投票的權利，本公司將於2025年6月12日（星期四）至2025年6月17日（星期二）（包括首尾兩日）暫停辦理股份過戶登記，期間不會辦理任何股份過戶登記手續。所有本公司股份過戶文件連同有關股票須不遲於2025年6月11日（星期三）下午4時30分送達本公司香港股份過戶登記分處，以便股份持有人符合資格出席股東週年大會或其任何續會並於會上投票。

物業、廠房及設備

本集團截至2024年12月31日止年度的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the five largest customers of the Group accounted for about 54.2% of the revenue of the Group and the largest customer accounted for about 27.0% of the revenue of the Group.

During the Year, the five largest suppliers of the Group accounted for about 63.8% of the purchase of the Group and the largest supplier accounted for about 36.5% of the purchase of the Group.

To the best of the knowledge of the Directors, none of the Directors, their close associates (as defined in the Listing Rules) or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an any beneficial interest in these major customers or suppliers.

BORROWINGS

Details of the borrowings of the Group are set out in note 28 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2024 are set out in note 25 to the consolidated financial statements.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2024 are set out in notes 25 and 36 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's distributable reserve were HK\$83.1 million (2023: HK\$93.4 million).

DIRECTORS

During the Year and up to the date of this annual report, the Board consists of the following eight Directors:

Executive Directors

Mr. Kwan Kam Tim (*Chairman*)

Mr. Yip Wing Shing

Mr. Gao Shufang (resigned on 18 January 2024)

Mr. Zhang Guangying (appointed on 18 January 2024)

Ms. Leung Ng Mui May (resigned on 1 November 2024)

Independent Non-Executive Directors

Prof. Hon. Lau Chi Pang, *BBS, J.P.*

Mr. Chin Wai Keung Richard

Prof. Mo Lai Lan

主要客戶及供應商

於本年度，本集團五大客戶佔本集團收益約54.2%，而最大客戶佔本集團收益約27.0%。

於本年度，本集團五大供應商佔本集團採購額約63.8%，而最大供應商佔本集團採購額約36.5%。

就董事所深知，概無董事、其緊密聯繫人（定義見上市規則）或就董事所知任何持有本公司已發行股本5%以上的股東於該等主要客戶或供應商中擁有任何實益權益。

借款

有關本集團借款的詳情載於綜合財務報表附註28。

股本

本公司截至2024年12月31日止年度的股本變動詳情載於綜合財務報表附註25。

儲備

本集團及本公司截至2024年12月31日止年度的儲備變動詳情分別載於綜合財務報表附註25及36。

可供分派儲備

於2024年12月31日，本公司可供分派儲備為83.1百萬港元（2023年：93.4百萬港元）。

董事

於本年度及直至本年報日期，董事會由以下八名董事組成：

執行董事

關錦添先生（主席）

葉永聖先生

高書方先生（於2024年1月18日辭任）

張廣迎先生（於2024年1月18日獲委任）

梁五妹女士（於2024年11月1日辭任）

獨立非執行董事

劉智鵬議員，銅紫荊星章，太平紳士

錢偉強先生

巫麗蘭教授

Report of the Directors (Continued)

董事會報告 (續)

In accordance with the provisions of the Articles of Association, Mr. Kwan Kam Tim and Prof. Mo Lai Lan will retire and, being eligible, will offer themselves for re-election at the Company's forthcoming AGM.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests and short positions of Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

Long position in shares and underlying shares of the Company

根據組織章程細則條文，關錦添先生及巫麗蘭教授將退任，惟將符合資格並願意於本公司應屆股東週年大會上膺選連任。

董事於本公司或其任何相聯法團的股份及相關股份以及債券中擁有的權益及淡倉

於2024年12月31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（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予存置的登記冊或根據標準守則須另行知會本公司及聯交所的權益及淡倉列示如下：

於本公司股份及相關股份中的好倉

Name of Director	Capacity/Nature of interest	Number of shares interested 擁有權益的股份數目	Percentage of shareholding ⁽¹⁾ 股權百分比 ⁽¹⁾
董事姓名	身份／權益性質		
Mr. Kwan Kam Tim ⁽²⁾ 關錦添先生 ⁽²⁾	Interest in a controlled corporation 於受控法團權益	34,500,000	5.53%

Notes:

- The calculation is based on the total number of 624,000,000 shares in issue as at 31 December 2024.
- RR (BVI) Limited is the registered and beneficial owner holding 5.53% of the issued shares of the Company. The issued share capital of RR (BVI) Limited is wholly owned by Mr. Kwan. Under the SFO, Mr. Kwan is deemed to be interested in the 34,500,000 shares held by RR (BVI) Limited.

附註：

- 根據2024年12月31日已發行股份總數624,000,000股計算。
- RR (BVI) Limited為持有本公司5.53%已發行股份的登記及實益擁有人。RR (BVI) Limited的已發行股本由關先生全資擁有。根據證券及期貨條例，關先生被視為於RR (BVI) Limited持有的34,500,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2024, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, as recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述所披露者外，於2024年12月31日，概無董事及本公司主要行政人員於本公司或其相聯法團的股份、相關股份及債券中擁有已記入根據證券及期貨條例第352條須予存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

So far as the directors are aware, as at 31 December 2024, the interest and short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

Long position in shares of the Company

Number of shareholder	Capacity	Number of Shares held/ interested in 持有／擁有權益的 股份數目	Percentage of shareholding ⁽¹⁾ 股權百分比 ⁽¹⁾
股東名稱／姓名	身份		
Mr. Lin Zhang ⁽²⁾ 林漳先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	181,140,000	29.03%
Treasure Ship	Beneficial owner 實益擁有人	181,140,000	29.03%
Mr. Liao Shigang ⁽³⁾ 廖石剛先生 ⁽³⁾	Beneficial owner 實益擁有人	61,240,000	9.81%
Ms. Zhao Yuzhu ⁽³⁾ 趙玉珠女士 ⁽³⁾	Interest of spouse 配偶權益	61,240,000	9.81%
Mr. Teng Rongsong ⁽⁴⁾ 滕榮松先生 ⁽⁴⁾	Interest in controlled corporation 受控法團權益	37,100,000	5.95%
Timeness Vision Limited ⁽⁴⁾	Interest in controlled corporation 受控法團權益	37,100,000	5.95%
RR (BVI) Limited	Beneficial owner 實益擁有人	34,500,000	5.53%
Ms. Ma Lai Ling ⁽⁵⁾ 馬麗玲女士 ⁽⁵⁾	Interest of spouse 配偶權益	34,500,000	5.53%

主要股東於股份及相關股份中的權益及淡倉

就董事所知，於2024年12月31日，以下人士（除董事或本公司主要行政人員以外）於本公司股份及相關股份中擁有已記入根據證券及期貨條例第336條須予存置的登記冊的權益及淡倉：

於本公司股份的好倉

Report of the Directors (Continued)

董事會報告 (續)

Notes:

1. The calculation is based on the total number of 624,000,000 shares in issue as at 31 December 2024.
2. 181,140,000 are beneficially held by Treasure Ship Holding Limited, the entire issued share capital of which is beneficially held by Mr. Lin Zhang.
3. Ms. Zhao Yuzhu is the spouse of Mr. Liao Shigang and is deemed, or taken to be, interested in all Shares in which Mr. Liao has interest in under the SFO.
4. 37,100,000 shares are beneficially held by Trinity Gate Limited, the entire issued share capital of which is, beneficially held by Timeness Vision Limited, whose entire issued share capital is beneficially held by Mr. Teng Rongsong.
5. Ms. Ma Lai Ling is the spouse of Mr. Kwan and is deemed, or taken to be, interested in all Shares in which Mr. Kwan has interest in under the SFO.

Save as disclosed above, as at 31 December 2024, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO.

附註：

1. 根據2024年12月31日已發行股份總數624,000,000股計算。
2. 181,140,000股股份乃由Treasure Ship Holding Limited實益持有，而Treasure Ship Holding Limited的全部已發行股本則由林漳先生實益持有。
3. 趙玉珠女士為廖石剛先生的配偶，根據證券及期貨條例，被視為或當作於廖先生擁有權益的所有股份中擁有權益。
4. 37,100,000股股份乃由Trinity Gate Limited實益持有，Trinity Gate Limited的全部已發行股本由Timeness Vision Limited實益持有，而Timeness Vision Limited的全部已發行股本則由滕榮松先生實益持有。
5. 馬麗玲女士為關先生的配偶，根據證券及期貨條例，被視為或當作於關先生擁有權益的所有股份中擁有權益。

除上述所披露者外，於2024年12月31日，本公司並不知悉有任何人士（除董事或本公司主要行政人員以外）於本公司的股份或相關股份中擁有已記入根據證券及期貨條例第336條須予存置登記冊的權益或淡倉。

SHARE OPTION SCHEME Pre-IPO Share Option Scheme

A pre-IPO share option scheme (“**Pre-IPO Share Option Scheme**”) was adopted by the Company on 21 March 2019 and will expire on 21 March 2029 to recognise the contribution of certain members of the Board and chief executives of the Group to the growth of the Group and/or to the listing of the Shares on the Stock Exchange (the “**Listing**”) by granting options to them as incentive or reward, and to attract, retain and motivate the employees of the Group to contribute to the Group and/or strive for future development and expansion of The Group. No options have been exercised or cancelled during the Year and up to the date of this annual report.

The total number of shares in respect of all options granted under the Pre-IPO Share Option Scheme is 23,400,000 shares, representing approximately 3.75% of the issued shares as at the date of this report. No further options will be offered or granted under the Pre-IPO Share Option Scheme, as the right was terminated upon the Listing.

In 2022, the Company and each of the grantees of the Pre-IPO Share Option have mutually agreed to cancel all of the Pre-IPO Share Option. As of the date of cancellation, all of the Pre-IPO Share Options have not been vested, exercised or lapsed.

As at 31 December 2024, none of the Directors or their spouses or children under 18 years of age were granted any rights to subscribe for any equity or debt securities of the Company or any of its associated corporations under the Pre-IPO Share Option Scheme.

Details of the share options granted under the Pre-IPO Share Option Scheme is set out in Note 25 to the consolidated financial statements.

Share Option Scheme

On 18 October 2019, the Company adopted a share option scheme (“**Scheme**”) for the primary purpose of motivating the Eligible Persons (as defined below) to optimise their future contributions to the Group and/or to reward them for their past contributions, attracting and retaining or otherwise maintaining on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives (as defined below), enabling the Group to attract and retain individuals with experience and ability and/or rewarding them for their past contributions. Subject to the terms of the Scheme, the Board shall be entitled at any time during the life of the Scheme to offer the grant of any options (“**Options**”) to subscribe for such number of shares to any Eligible Person as the Board may in its absolute discretion select. The basis of eligibility shall be determined by the Board from time to time.

購股權計劃

首次公開發售前購股權計劃

首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）由本公司於2019年3月21日採納，並於2029年3月21日屆滿，透過授出購股權作出激勵或嘉獎，表彰對本集團增長及／或股份於聯交所上市（「**上市**」）有貢獻的董事會若干成員及本集團主要行政人員，以吸引、挽留及激勵本集團僱員對本集團作出貢獻及／或致力於本集團的未來發展及擴充。於本年度及直至本年報日期，概無購股權獲行使或註銷。

與根據首次公開發售前購股權計劃授出的所有購股權有關的股份總數為23,400,000股，佔於本報告日期已發行股份約3.75%。本公司不會再根據首次公開發售前購股權計劃提供或授出任何其他購股權，因有關權利已於上市後終止。

於2022年，本公司及各首次公開發售前購股權承授人已相互同意註銷所有首次公開發售前購股權。截至註銷日期，所有首次公開發售前購股權尚未歸屬、行使或失效。

於2024年12月31日，概無董事或其配偶或未滿十八歲子女根據首次公開發售前購股權計劃獲授任何權利以認購本公司或其任何相聯法團的股權或債務證券。

根據首次公開發售前購股權計劃授出的購股權詳情載於綜合財務報表附註25。

購股權計劃

本公司於2019年10月18日採納購股權計劃（「**計劃**」），旨在鼓勵合資格人士（定義見下文）日後對本集團作出貢獻及／或獎勵彼等過往作出的貢獻；吸納及挽留對本集團重要及／或其貢獻對本集團的業績、增長或成就確屬或將會有所裨益的有關合資格人士或在其他方面與彼等維持持續的關係；此外，就行政人員（定義見下文）情況而言，有助於本集團吸納及挽留有經驗及能力的人士及／或獎勵彼等過往作出的貢獻。在計劃條款的規限下，董事會有權於計劃存續期間的任何時間隨時向董事會全權酌情挑選的任何合資格人士授出任何購股權（「**購股權**」）以供認購相關數目的股份。合資格基準將由董事會不時釐定。

Report of the Directors (Continued)

董事會報告 (續)

Persons satisfying any of the following (“**Eligible Persons**”) may be offered with options by the Board, at its absolute discretion:

- (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group (“**Executive**”);
- (b) any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group;
- (c) a Director or proposed Director (including an INED of any member of the Group);
- (d) a direct or indirect shareholder of any member of the Group;
- (e) a supplier of goods or services to any member of the Group;
- (f) a client, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group;
- (g) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; and
- (h) a close associate (as defined in the Listing Rules) of any of the persons referred to in paragraphs (a) to (g) above.

The Board shall set out the terms in the offer on which the option is to be granted. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options shall be granted under the Scheme at any time if such grant shall result in the scheme limit being exceeded.

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of the Company's shares listing on the Stock Exchange on 8 November 2019 which was 52,000,000, representing approximately 8.33% of the total number of shares in issue as at the date of this report. The Company may seek approval of its shareholders in general meeting for refreshing such 10% limit.

董事會可全權酌情向符合任何下列條件的人士（「**合資格人士**」）授出購股權：

- (a) 本集團任何成員公司的任何執行董事、經理或在本集團任何成員公司擔任行政、管理、監督或類似職位的其他僱員（「**行政人員**」）；
- (b) 任何建議僱員、任何全職或兼職僱員，或當時調入本集團任何成員公司作全職或兼職工作的人士；
- (c) 本集團任何成員公司的董事或建議董事（包括獨立非執行董事）；
- (d) 本集團任何成員公司的直接或間接股東；
- (e) 本集團任何成員公司的貨物或服務供應商；
- (f) 本集團任何成員公司的客戶、顧問、業務或合資企業夥伴、特許經營商、承包商、代理或代表；
- (g) 向本集團任何成員公司提供設計、研究、開發或其他支援或任何諮詢、顧問、專業或其他服務的個人或實體；及
- (h) 任何上文(a)至(g)段所述人士的緊密聯繫人（定義見上市規則）。

董事會須於提出要約時列出授出購股權的條款。根據計劃及本公司任何其他計劃已授出而尚未行使的所有購股權獲行使時可能發行的最高股份數目，不得超過不時已發行股份的30%。倘授出的購股權將引致超出計劃限額，則於任何時候皆不得根據計劃授出購股權。

根據計劃及本公司任何其他計劃將授出的所有購股權獲行使時可能發行的股份總數，合共不得超過本公司股份於2019年11月8日在聯交所上市當日已發行股份總數的10%（即52,000,000股股份，佔於本報告日期已發行股份總數約8.33%）。本公司或會於股東大會上尋求股東批准更新該10%限額。

Report of the Directors (Continued)

董事會報告 (續)

The maximum number of shares issued and to be issued upon exercise of the options granted to each Eligible Person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue for the time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

Any grant of options to any Director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of the Company, or any of their respective associates under the Scheme is subject to the prior approval of the INEDs (excluding INEDs who or whose associates is the grantee of an options). Where any grant of options to a substantial shareholder or an INED, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5.0 million, such further grant of the options shall be subject to prior approval of the shareholders with such person and his associates abstaining from voting in favour of general meeting.

An offer for the grant of option must be accepted within 28 days from the offer date. Options granted shall be taken up upon payment of HK\$1 as consideration for the grant of option. Options may be exercised at any time from the date which option is deemed to be granted and accepted and expired on the date as the Board in its absolute discretion determine and which shall not exceeding a period of 10 years from the date on which the share options are deemed to be granted and accepted but subject to the provisions for early termination thereof contained in the Scheme.

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

The Scheme shall be valid and effective for a period of 10 years commencing from 18 October 2019. As at the date of this report, the remaining life of the Scheme is approximately 4 years and 6 months. No share options were granted, forfeited or expired since the adoption of the Scheme.

於任何12個月期間，因行使授予各合資格人士的購股權（包括已行使及尚未行使購股權）而已發行及將予發行的最高股份數目不得超過當時已發行股份的1%。任何進一步授出超過此限額的購股權須待股東於股東大會上批准後，方可作實。

根據計劃向任何董事、本公司主要行政人員或主要股東（定義見上市規則）或任何彼等各自的聯繫人授出的任何購股權須事先獲獨立非執行董事（不包括身為購股權承授人或其聯繫人為購股權承授人的獨立非執行董事）批准。倘向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出任何購股權將導致已向該人士授出或將授予該人士的所有購股權（包括已行使、註銷及尚未行使購股權）獲行使時已發行及將予發行的股份於12個月期間直至授出日期（包括該日）(i)合共佔授出日期已發行股份超過0.1%；及(ii)按聯交所於授出日期發出的每日報價表所報股份收市價計算總值超過5.0百萬港元，則該項進一步授出購股權須事先獲股東批准，而該人士及其聯繫人須於股東大會上放棄投贊成票。

任何授出購股權的要約須於要約日期起計28日內獲接納。就授出購股權支付1港元代價後，方可接納獲授的購股權。購股權可自購股權被視為已授出及接納日期起隨時行使，並於董事會全權酌情釐定的日期屆滿，惟不得超過自購股權被視為已授出及接納日期起計10年期限，但受限於計劃所載提早終止購股權的條文。

認購價由董事會釐定，不得少於以下最高者：(i) 於要約日期聯交所的每日報價表所報的股份收市價；及(ii)緊接要約日期前五個營業日聯交所每日報價表所報的股份平均收市價；及(iii)本公司股份的面值。

計劃自2019年10月18日起10年期內有效及生效。於本報告日期，計劃的剩餘年期約為4年零6個月。自採納計劃以來概無購股權獲授出、被沒收或屆滿。

Report of the Directors (Continued)

董事會報告 (續)

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out in this annual report in the section headed “Biographical Details of Directors and Senior Management” on pages 17 to 25.

DIRECTORS’ SERVICE CONTRACTS

Executive Directors

Each of the executive Directors has entered into a service contract with the Company for a specific term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

Independent non-executive Directors

Each of the INEDs has entered into an appointment letter with the Company for a specific term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group’s operating results, individual performance and comparable market statistics.

For the year ended 31 December 2024, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a Director waived or agreed to waive any emoluments during the year ended 31 December 2024.

Details of the Directors’ emoluments and emoluments of the five highest paid individual in the Group are set out in note 13 to the consolidated financial statements.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2024, by the Group to or on behalf of any of the Directors.

Save as disclosed above, no Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

董事及高級管理層履歷詳情

本集團董事及高級管理層履歷詳情載於本年報第17至25頁「董事及高級管理層的履歷詳情」一節。

董事服務合約

執行董事

各執行董事已與本公司訂立服務合約，為期三年（須按組織章程細則規定接受重選），直至終止為止。

獨立非執行董事

各獨立非執行董事已與本公司訂立委任函，為期三年（須按組織章程細則規定接受重選），直至終止為止。

董事及高級管理層薪酬

董事會參考薪酬委員會提供的建議並考慮本集團經營業績、個人表現及可比較市場統計數字釐定本集團董事及高級管理層薪酬。

截至2024年12月31日止年度，本集團概無向任何董事或五名最高薪酬人士支付薪酬以吸引彼等加入本集團或作為彼等加入本集團後的獎勵或作為彼等離職的補償。截至2024年12月31日止年度，並無董事作出已放棄或同意放棄任何酬金的任何安排。

本集團董事酬金及五名最高薪酬人士的酬金詳情載於綜合財務報表附註13。

除上文披露者外，截至2024年12月31日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

除上文所披露者外，擬於應屆股東週年大會上重選的董事概無與本公司訂立本公司不可於一年內免付補償（法定補償除外）而終止的服務合約。

EQUITY-LINKED AGREEMENTS

Save as disclosed in “Share Option Scheme” above, the Group has not entered into any other equity-linked agreements during the year ended 31 December 2024.

MANAGEMENT CONTRACTS

Other than the Directors’ service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended 31 December 2024.

PRE-EMPTIVE RIGHTS

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

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted during or at the end of the year ended 31 December 2024.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) in relation to the directors’ and officers’ liability insurance is currently in force and was in force during the Year and up to the date of this annual report.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2024 and as at 31 December 2024, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

股本掛鈎協議

除上文「購股權計劃」所披露者外，本集團於截至2024年12月31日止年度概無訂立任何其他股權掛鈎協議。

管理合約

除董事服務合約及委任函外，於年末或截至2024年12月31日止年度任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

優先購買權

組織章程細則或開曼群島法律項下概無有關優先購買權的規定，導致本公司須按比例向現有股東提呈發售新股份。

董事於交易、安排或合約中的重大權益

除本年報所披露者外，本公司、其控股公司或附屬公司概無訂立董事或其關連實體於當中直接或間接擁有重大權益的重大交易、安排或合約於截至2024年12月31日止年度期間或完結時仍然存續。

獲准許彌償保證條文

有關董事及高級職員責任保險的獲准許彌償保證條文（定義見香港公司條例）目前仍生效，並在本年度內及截至本年度報告日期前一直生效。

董事於競爭業務的權益

截至2024年12月31日止年度及於2024年12月31日，概無董事或彼等各自的聯繫人（定義見上市規則）於與或可能會與本集團業務進行直接或間接競爭的業務中擁有任何權益，惟本公司及／或其附屬公司的董事除外。

NON-COMPETITION UNDERTAKINGS

In order to avoid any possible future competition between the Group and Mr. Kwan (the **“Former Controlling Shareholder”**), the Former Controlling Shareholder as covenantor executed a deed of non-competition dated 18 October 2019 (**“Deed of Non-Competition”**) in favour of the Company (for itself and as trustee for its subsidiaries), pursuant to which, the covenantor confirms, inter alia, that other than its/his/her interests in the Company, none of them is engaged in any business which, directly or indirectly, competes or may compete with the business of the Group, or has any interests in such business.

The non-competition undertakings given by a controlling shareholder under the Deed of Non-competition will terminate automatically if (i) such controlling shareholder and/or his/its close associates, individually or taken as a whole, ceases to hold, whether directly or indirectly, at least 30% of the shares of the Company; or (ii) the shares of the Company cease to be listed on the Stock Exchange. In 2022, Mr. Kwan ceased to be as the controlling shareholder and the obligations of Mr. Kwan under the Deed of Non-Competition were released in 2022.

Although the obligations of Mr. Kwan under the Deed of Non-Competition were released in 2022, the Former Controlling Shareholder has made an annual written declaration confirming his/its compliance with the terms of the Deed of Non-Competition. The INEDs had reviewed the status of compliance and the confirmation provided by the Former Controlling Shareholder. On the basis that: (i) the Company has received the confirmation from the Former Controlling Shareholder regarding the Deed of Non-Competition; (ii) there was no competing business reported by the Former Controlling Shareholder; and (iii) there was no particular situation rendering the full compliance of the Deed of Non-Competition being questionable, the INEDs are of the view that the Deed of Non-Competition has been complied with and been enforced by the Company in accordance with the terms.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the year ended 31 December 2024.

不競爭承諾

為避免本集團與關先生（「**前控股股東**」）之間未來存在任何潛在競爭，前控股股東（作為契諾人）以本公司（為其本身及作為其附屬公司的受託人）為受益人於2019年10月18日簽立的不競爭契據（「**不競爭契據**」），據此，契諾人確認，（其中包括）除於本公司的權益外，彼等概無直接或間接參與與本集團業務構成或可能構成競爭的任何業務，或於該等業務中擁有任何權益。

控股股東根據不競爭契據作出的不競爭承諾將在以下情況自動終止：(i)該控股股東及／或其緊密聯繫人單獨或整體不再直接或間接持有本公司至少30%的股份；或(ii)本公司股份不再於聯交所上市。於2022年，關先生已不再為控股股東，而關先生於不競爭契據項下的義務已於2022年解除。

儘管關先生於不競爭契據項下的義務已於2022年解除，前控股股東已作出年度書面聲明，確認其遵守不競爭契據的條款。獨立非執行董事已審閱前控股股東的遵守情況及所提供的確認書。基於：(i)本公司已自前控股股東接獲有關不競爭契據的確認書；(ii)據前控股股東所報告，概無競爭業務；及(iii)並無有關全面遵守不競爭契據的具體情況值得質疑，獨立非執行董事認為不競爭契據已獲遵守，而本公司已根據條款強制執行有關契據。

重大法律訴訟

截至2024年12月31日止年度，本集團概無涉及任何重大法律訴訟。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, the Group had 133 full-time employees (As at 31 December 2023: 66 employees). The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wages, employee benefits and liabilities for breaches and grounds for termination.

Remuneration of the Group's employees (including the Directors) is generally structured by reference to market terms and individual merits. Salaries are reviewed annually with reference to market conditions and the performance, qualifications and experience of individual employees.

Discretionary bonuses are paid on an annual basis based on the results of the Group, individual performance and other relevant factors. The Company has also introduced the key performance indicators assessment scheme to boost performance and operational efficiency.

The Company has also adopted a share option scheme to recognise and reward the eligible employees for their contributions to the business and development of the Group.

RETIREMENT BENEFITS SCHEMES

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. The mandatory provident fund scheme (the "MPF Scheme") is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. There were no forfeited contributions utilised to offset employers' contributions for the Year. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

僱員及薪酬政策

於2024年12月31日，本集團有133名全職僱員（於2023年12月31日：66名僱員）。本集團與其僱員訂立僱傭合約，當中涵蓋職位、僱傭期限、工資、僱員福利及違約責任以及終止理由等事宜。

本集團僱員（包括董事）的薪酬通常參考市場條款及個人價值釐定。薪金每年參考市況及僱員個人表現、資格及經驗進行檢討。

酌情花紅每年基於本集團業績、個人表現及其他相關因素發放。本公司亦引入關鍵績效指標考核方案以提升表現和營運效率。

本公司亦採納購股權計劃，以嘉許及獎勵對本集團業務及發展作出貢獻的合資格僱員。

退休福利計劃

本集團嚴格遵守強制性公積金計劃條例的規定，為其員工作出強制性供款。強積金計劃（「強積金計劃」）已根據《強制性公積金計劃條例》向強制性公積金計劃管理局登記。強積金計劃的資產與本集團資產分開持有，由獨立受託人控制。根據強積金計劃，僱主及其僱員須各自按照規則訂明的比率向強積金計劃供款。本集團對強積金計劃的唯一責任是作出規定的供款。於本年度概無沒收供款用於抵銷僱員供款。除自願供款外，概無根據強積金計劃被沒收的供款可用於減少未來年度應付的供款。

上市證券持有人的稅項減免及豁免

本公司並不知悉股東因持有本公司證券而可獲得任何稅項減免或豁免。

Report of the Directors (Continued)

董事會報告 (續)

DONATIONS

Charitable and other donations made by the Group amounted to HK\$1,000 for the year ended 31 December 2024 (2023: HK\$1,000).

SUFFICIENCY OF PUBLIC FLOAT

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

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

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

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

All related party transactions of the Group during the year ended 31 December 2024 as disclosed in note 33 to the consolidated financial statements, were not connected transactions or continuing connected transactions which are subject to reporting requirement under Chapter 14A of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2024.

AUDITOR

The consolidated financial statements for the year ended 31 December 2024 have been audited by PricewaterhouseCoopers, who will retire, and being eligible, offer themselves for re-appointment. A resolution to re-appoint PricewaterhouseCoopers will be proposed at the forthcoming AGM.

On behalf of the board of Directors

By order of the Board of
Acme International Holdings Limited
Mr. Kwan Kam Tim
Chairman and Executive Director

Hong Kong, 27 March 2025

捐款

截至2024年12月31日止年度，本集團的慈善及其他捐款額為1,000港元（2023年：1,000港元）。

充足公眾持股量

根據本公司所得的公開資料及就董事所知，本公司於本年度及直至本年報日期維持上市規則的最低公眾持股量。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

關聯方交易及關連交易

於綜合財務報表附註33中披露的本集團截至2024年12月31日止年度的所有關聯方交易並非根據上市規則第14A章須遵守申報規定的關連交易或持續關連交易。

審核委員會

審核委員會已審閱本集團截至2024年12月31日止年度的經審核綜合財務報表。

核數師

截至2024年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核，該事務所將退任，惟符合資格且願意膺選連任。有關續聘羅兵咸永道會計師事務所的決議案將於應屆股東週年大會上提呈。

代表董事會

承董事會命
益美國際控股有限公司
主席及執行董事
關錦添先生

香港，2025年3月27日

Independent Auditor's Report

獨立核數師報告



To the Members of Acme International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Acme International Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 127 to 242, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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 Hong Kong Financial Reporting Standards (“**HKFRSs**”) 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.

羅兵咸永道

致益美國國際控股有限公司成員
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

益美國國際控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第127至242頁的綜合財務報表,包括:

- 於2024年12月31日的綜合財務狀況表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒布的《香港財務報告準則》(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

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

The key audit matter identified in our audit is related to accounting for construction contracts.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項乃關於建造合約的會計處理。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Accounting for construction contracts 建造合約的會計處理

Refer to Note 2.2.14(a), Note 4(a), Note 5 and Note 21 to the consolidated financial statements.

請參閱綜合財務報表附註2.2.14(a)、附註4(a)、附註5及附註21。

For the year ended 31 December 2024, the Group recognised revenue from construction contracts of HK\$145,523,000. Gross contract assets and contract liabilities relating to construction contracts amounted to HK\$86,783,000 and HK\$5,410,000 respectively as at year end.

截至2024年12月31日止年度，貴集團確認來自建造合約的收益145,523,000港元。於年末，有關建造合約的總合約資產及合約負債分別為86,783,000港元及5,410,000港元。

The Group recognises revenue on construction contracts over time by measuring the progress towards complete satisfaction of the performance obligations. At the end of each reporting period, such progress is measured based on the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected efforts or inputs to the satisfaction of that performance obligation for each construction contract. When there are unavoidable costs of meeting the obligations under a construction contract which exceed the economic benefits expected to be received under it, the present obligation under the onerous construction contract will be recognised and measured as a provision.

貴集團通過計量完成履約責任的進度確認建造合約收益。於各報告期末，該進度基於貴集團完成履約責任所付出的努力或投入相對於各建造合約完成履約責任預期付出的努力或投入總額計量。當履行建造合約責任不可避免的成本超過預期從中獲得的經濟利益時，將確認虧損建造合約的當前責任並作為撥備計量。

We obtained an understanding of management's internal controls over the business process of accounting for construction contracts, evaluated and validated key controls including but not limited to the development of budget revenue and costs and subsequent revision and measurement of progress towards complete satisfaction of performance obligations and estimation of provision for onerous construction contracts.

我們了解到管理層對建造合約會計處理業務進度的內部控制，評價並測試主要控制，包括但不限於預算收益及成本的制定及後續修訂及完成履約責任的進度計量以及虧損建造合約的估計撥備。

We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the level of other inherent risk factors associated with the accounting estimates for construction contracts.

我們通過考慮有關建造合約估計會計估計不確定性的程度及其他固有風險因素，評估重大錯報的固有風險。

We also focused our work on the following procedures to assess management's accounting of selected construction contracts:

我們亦將工作重點放在以下程序，以評估管理層對選出的建造合約的會計處理：

- We inspected the signed contracts with customers to check the contract terms including scope of work and total consideration. Where applicable, we inspected correspondence with the customers to confirm the variation orders to contract works requested by customers;
- 我們查閱與客戶簽訂的合約以核對合約條款，包括工程範圍及總代價。如適用，我們查閱與客戶的通訊以確認客戶要求的合約工程訂單變更；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matter

關鍵審計事項

Accordingly, the revenue recognition of construction contracts requires management to make significant judgement and estimates for each project with respect to the total expected project costs, variation to forecast revenue and associated costs due to contract modifications (including change in the scope and/or price) and measurement of progress towards complete satisfaction of the performance obligation, which also affect the amounts of contract assets and contract liabilities to be recognised. Judgement is also required for management to identify whether there are any onerous contracts for which estimation of provision is necessary.

因此，建造合約收益確認需要管理層就各項目的預期項目成本總額、因合約修訂而產生的預計收益及相關成本的變動（包括範圍及／或價格變動）以及完成履約責任的進度計量作出重大判斷及估計，其亦影響確認的合約資產及合約負債的金額。管理層亦需要就確認是否存在任何須就此估計撥備的虧損性合約作出判斷。

Our audit focused on this area because the accounting for construction contracts is subject to a relatively higher degree of estimation uncertainty and subjectivity in management's judgement and estimates as mentioned above.

由於如上所述，建造合約的會計處理涉及相對大量估計的不確定性及管理層判斷與估計的主觀性，因此我們的審計專注處理此範疇。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- We reviewed the approved project budgets by comparing the budget items against the contract terms, quotations and historical experience of similar projects. We also inspected supporting documents, including supplier invoices and delivery notes of construction materials consumed, invoices from subcontractors and payroll records on staff costs incurred, to validate the actual construction costs incurred;
- 我們通過比對預算條款與類似項目的合約條款、報價及過往經驗審閱獲批准的項目預算。我們亦檢查證明文件，包括所耗用建築材料的供應商發票及交付票據、分包商發票及所產生員工成本的支薪記錄，以核實實際產生的建築成本；
- We discussed the status of the projects with the Group's quantity surveyors and project managers to understand the nature and obtain the supporting documents of any modifications to the original contracts and variable considerations, revisions made to the estimated revenue and costs, and onerous contracts identified which were expected to result in unavoidable costs of meeting the obligations under the construction contracts over the economic benefits to be received;
- 我們與貴集團的工料測量師及項目經理討論項目的進度，以了解其性質，並獲取對原合約及各項考慮因素的任何修訂、對估計收益及成本作出的修訂以及預期會導致履行建造合約責任不可避免的成本超過所獲得的經濟利益的已識別虧損性合約的證明文件；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

- We agreed the progress towards complete satisfaction of performance obligation with reference to the proportion of construction costs incurred for work performed at the year end to the estimated total construction costs and then tested the arithmetical accuracy of management's calculations for the accounting of contract revenue, contract costs, contract assets/contract liabilities and confirmed no provision for onerous contracts is required based on management's assessment, of the selected construction contracts.
- 我們參照年末已完成工程產生的建築成本佔估計總建築成本的比例，認同完成履約責任進度以及就管理層對合約收益、合約成本、合約資產／合約負債進行會計處理所作計算的運算準確性進行測試，並基於管理層對選定建造合約的評估確認毋須就虧損合約作出撥備。

We found that the key judgements and estimates used by management in the accounting for construction contracts are supported by the audit evidence available.

我們發現，管理層於建造合約會計處理中所用的關鍵判斷及估計獲審計憑證支持。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report (Continued)

獨立核數師報告（續）

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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.

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.

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

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.

The engagement partner on the audit resulting in this independent auditor's report is Chan Tak Wai, Daniel.

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

出具本獨立核數師報告的審計項目合夥人是陳德威。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2025

羅兵咸永道會計師事務所
執業會計師

香港，2025年3月27日

Consolidated Income Statement

綜合收益表

			Year ended 31 December	
			截至12月31日止年度	
			2024	2023
			2024年	2023年
			HK\$'000	HK\$'000
			千港元	千港元
		Note		
		附註		
Revenue	收益	5	200,634	192,402
Cost of sales	銷售成本	8	(152,542)	(139,614)
Gross profit	毛利		48,092	52,788
Other income	其他收入	6	148	3
Other losses, net	其他虧損淨額	7	(1,149)	(219)
Administrative expenses	行政開支	8	(35,375)	(24,267)
Impairment of financial and contract assets	金融及合約資產減值	3.1(c)	(919)	(1,168)
Operating profit	經營溢利		10,797	27,137
Finance income	財務收入	10	236	54
Finance costs	財務成本	10	(3,721)	(2,825)
Finance costs, net	財務成本淨額	10	(3,485)	(2,771)
Profit before income tax	除所得稅前溢利		7,312	24,366
Income tax expenses	所得稅開支	11	(3,037)	(5,735)
Profit for the year	年內溢利		4,275	18,631
Profit is attributable to:	以下各方應佔溢利：			
– Owners of the Company	– 本公司擁有人		4,441	20,046
– Non-controlling interests	– 非控股權益		(166)	(1,415)
			4,275	18,631
Earnings per share attributable to owners of the Company for the year	年內本公司擁有人應佔每股盈利			
– Basic and diluted (HK cents)	– 基本及攤薄（港仙）	12	0.71	3.21

The above consolidated income statement should be read in conjunction with the accompanying notes. 以上綜合收益表應與隨附附註一併閱讀。

Consolidated Statement of Comprehensive Income

綜合全面收益表

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	年內溢利	4,275	18,631
Other comprehensive (loss)/income	其他全面（虧損）／收益		
<i>Item that may be reclassified subsequently to consolidated income statement</i>	<i>其後可能重新分類至綜合收益表的項目</i>		
Exchange difference on translation of foreign operations	換算海外業務匯兌差額	(1,396)	12
Other comprehensive (loss)/income for the year	年內其他全面（虧損）／收益	(1,396)	12
Total comprehensive income for the year	年內全面收益總額	2,879	18,643
Total comprehensive income for the year is attributable to:	以下各方應佔年內全面收益總額：		
– Owners of the Company	– 本公司擁有人	3,346	20,065
– Non-controlling interests	– 非控股權益	(467)	(1,422)
		2,879	18,643

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

		As at 31 December		
		於12月31日		
		2024	2023	
		2024年	2023年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Note		
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	31,967	2,824
Intangible assets	無形資產	16	6,472	–
Deposits	按金	22	701	395
Deferred tax assets	遞延稅項資產	29	49	270
Other non-current asset	其他非流動資產	17	2,958	–
			42,147	3,489
Current assets	流動資產			
Inventories	存貨	19	10,751	3,437
Trade and retention receivables	貿易應收款項及應收保固金	20	32,627	49,267
Contract assets	合約資產	21	87,124	83,394
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	6,550	3,807
Amounts due from non-controlling interests	應收非控股權益款項	33(a)	996	485
Income tax recoverable	可收回所得稅		3,114	–
Pledged and restricted deposits	已抵押及受限制存款	23	5,412	15,768
Cash and cash equivalents	現金及現金等價物	23	62,450	46,269
			209,024	202,427
Total assets	資產總值		251,171	205,916
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25(a)	6,240	6,240
Reserves	儲備	25(b)	101,848	98,502
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		108,088	104,742
Non-controlling interests	非控股權益		3,185	1,020
Total equity	權益總額		111,273	105,762

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表（續）

		As at 31 December	
		於12月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	28	65,458
Lease liabilities	租賃負債	26	2,464
Deferred tax liabilities	遞延稅項負債	29	156
Provisions	撥備	30	914
			68,992
			58,163
Current liabilities	流動負債		
Trade and retention payables	貿易應付款項及應付保固金	27	34,614
Contract liabilities	合約負債	21	7,891
Other payables and accruals	其他應付款項及應計費用	27	11,258
Income tax liabilities	所得稅負債		121
Borrowings	借款	28	14,277
Lease liabilities	租賃負債	26	2,745
			70,906
			41,991
Total liabilities	負債總額		139,898
			100,154
Total equity and liabilities	權益及負債總額		251,171
			205,916

The consolidated financial statements on pages 127 to 242 were approved by the Board of Directors on 27 March 2025 and were signed on its behalf:

第127至242頁的綜合財務報表已於2025年3月27日獲董事會批准並由以下董事代表簽署：

Mr. Kwan Kam Tim
關錦添先生
Director
董事

Mr. Yip Wing Shing
葉永聖先生
Director
董事

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

以上綜合財務狀況表應與隨附附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Exchange reserves 匯兌儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances as at 1 January 2023	於2023年1月1日的結餘	6,240	118,233	(1)	37,524	(77,319)	490	85,167
Comprehensive income/(loss)	全面收益／(虧損)							
Profit/(loss) for the year	年內溢利／(虧損)	–	–	–	–	20,046	(1,415)	18,631
Other comprehensive income/(loss)	其他全面收益／(虧損)							
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	–	–	19	–	–	(7)	12
Total comprehensive income/(loss)	全面收益／(虧損)總額	–	–	19	–	20,046	(1,422)	18,643
Transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)的交易							
Capital injection by non-controlling interests	非控股權益注資	–	–	–	–	–	1,952	1,952
Total transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)的交易總額	–	–	–	–	–	1,952	1,952
Balances as at 31 December 2023	於2023年12月31日的結餘	6,240	118,233	18	37,524	(57,273)	1,020	105,762

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表（續）

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Exchange reserves 匯兌儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
Balances as at 1 January 2024	於2024年1月1日的結餘	6,240	118,233	18	37,524	(57,273)	1,020	105,762
Comprehensive income/(loss)	全面收益／（虧損）							
Profit/(loss) for the year	年內溢利／（虧損）	-	-	-	-	4,441	(166)	4,275
Other comprehensive (loss)/income	其他全面（虧損）／收益							
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	(1,095)	-	-	(301)	(1,396)
Total comprehensive (loss)/income	全面（虧損）／收益總額	-	-	(1,095)	-	4,441	(467)	2,879
Transaction with owners in their capacity as owners	與擁有人（以其擁有人身份）的交易							
Increase in non-controlling interests due to acquisition of a subsidiary (Note 24)	因收購一間附屬公司之非控股權益增加（附註24）	-	-	-	-	-	3,215	3,215
Decrease in non-controlling interests as a result of the deregistration of a subsidiary	因註銷一間附屬公司之非控股權益減少	-	-	-	-	-	(1,006)	(1,006)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	423	423
Total transaction with owners in their capacity as owners	與擁有人（以其擁有人身份）的交易總額	-	-	-	-	-	2,632	2,632
Balances as at 31 December 2024	於2024年12月31日的結餘	6,240	118,233	(1,077)	37,524	(52,832)	3,185	111,273

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

以上綜合權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量表

		Year ended 31 December		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		截至12月31日止年度				
Cash flows from operating activities	經營活動所得現金流量					
Cash generated from operations	經營所得現金	31(a)	30,811		6,866	
Income tax paid	已付所得稅		(8,300)		(4,248)	
Net cash generated from operating activities	經營活動所得現金淨額		22,511		2,618	
Cash flows from investing activities	投資活動所得現金流量					
Purchases of property, plant and equipment	購買物業、廠房及設備		(26,166)		(959)	
Acquisition of a subsidiary	收購一間附屬公司	24	(209)		—	
Increase in other non-current asset	其他非流動資產增加		(3,600)		—	
Decrease in time deposit	定期存款減少		—		1,806	
Interest received	已收利息		236		54	
Net cash (used in)/generated from investing activities	投資活動（所用）／所得現金淨額		(29,739)		901	
Cash flows from financing activities	融資活動所得現金流量					
Proceeds from borrowings	借款所得款項	31(b)	34,152		27,734	
Repayments of borrowings	償還借款	31(b)	(14,100)		(13,673)	
Principal elements of lease payments	租賃付款本金部分	31(b)	(3,235)		(1,458)	
Decrease in pledged and restricted deposits	已抵押及受限制存款減少		10,356		108	
Interest paid	已付利息		(3,721)		(2,825)	
Capital injection by non-controlling interests	非控股權益注資		423		1,467	
Net cash generated from financing activities	融資活動所得現金淨額		23,875		11,353	
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		16,647		14,872	
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		46,256		31,203	
Effect of foreign exchange rate changes	匯率變動的影響		(453)		181	
Cash and cash equivalents at end of the year	年末現金及現金等價物	23	62,450		46,256	

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

以上綜合現金流量表應與隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

Acme International Holdings Limited was incorporated in the Cayman Islands on 17 August 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of design and build solutions for building maintenance unit ("**BMU**") systems ("**BMU Systems Business**"), development, design, production and sales of green power energy generation and energy storage system, provision of electricity trading services and provision of professional technical services for renewable energy solutions ("**Green Power Energy Business**").

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The consolidated financial statements are presented in thousands of Hong Kong dollars ("**HK\$'000**"), unless otherwise stated.

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") and requirements of the Hong Kong Companies Ordinance Cap. 622.

The consolidated financial statements have been prepared under the historical cost convention except for the investment in a key management insurance contract classified in other non-current asset which is stated at its cash surrender value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

1 一般資料

益美國際控股有限公司於2018年8月17日根據開曼群島公司法(第22章)(1961年第3號法例,經綜合及修訂)在開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司,與其附屬公司主要從事為永久吊船(「永久吊船」)提供設計及建造解決方案(「永久吊船業務」),綠色能源發電及儲能系統的開發、設計、生產及銷售、提供電力交易服務及為可再生能源解決方案提供專業技術服務(「綠色電力能源業務」)。

本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有註明者外,綜合財務報表以千港元(「千港元」)呈列。

2 編製基準及重大會計政策資料

2.1 編製基準

本集團的綜合財務報表已根據香港財務報告準則(「香港財務報告準則」)及第622章香港公司條例的規定編製。

綜合財務報表乃按歷史成本慣例編製,惟主要管理層保險合約投資除外,其分類為其他非流動資產,按其現金退保值入賬。

按照香港財務報告準則編製綜合財務報表需要使用若干關鍵會計估計,亦需要管理層在應用本集團會計政策時作出判斷。涉及較高程度判斷或複雜性的方面或作出假設及估計對綜合財務報表屬重大的方面。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2024:

- HKAS 1 – Classification of Liabilities as Current or Non-Current (amendments)
- HKAS 1 – Non-current Liabilities with Covenants (amendments)
- HKFRS 16 – Lease Liability in a Sale and Leaseback
- HK Int 5 (Revised) – Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised))
- Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements (amendments)

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準及重大會計政策資料（續）

2.1 編製基準（續）

(a) 本集團採納的新訂及經修訂準則

本集團已於2024年1月1日開始的年度報告期間首次應用以下準則及修訂本：

- 香港會計準則第1號－負債分類為流動或非流動（修訂本）
- 香港會計準則第1號－附帶契諾的非流動負債（修訂本）
- 香港財務報告準則第16號－售後回租中的租賃負債
- 香港詮釋第5號（經修訂）－香港詮釋第5號（經修訂）財務報表的列報－借款人對含有按要求還款條款的有期貸款的分類（香港詮釋第5號（經修訂））
- 香港會計準則第7號及香港財務報告準則第7號之修訂版－供應商融資安排（修訂本）

上述修訂本並無對於過往期間確認的金額產生任何影響，且預期不會對本期間或未來期間產生重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

(b) New standards and amendments to existing standards not yet adopted by the Group

The following are new standards and amendments to existing standards that have been published and are mandatory for the Group's accounting periods beginning after 1 January 2024 or later periods, but have not been early adopted by the Group:

2 編製基準及重大會計政策資料（續）

2.1 編製基準（續）

(b) 本集團尚未採納的新訂準則及現有準則修訂本

以下為本集團於2024年1月1日後開始的會計期間或之後期間強制生效的已發佈但本集團尚未提早採納的新訂準則及現有準則修訂本：

		Effective for accounting year beginning on or after 於以下日期或 之後開始的會計 年度生效
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability	1 January 2025
香港會計準則第21號及香港財務報告準則第1號（修訂本）	缺乏可交換性	2025年1月1日
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
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）	金融工具之分類與計量（修訂本）	2026年1月1日
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
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年度改良 – 第11號	2026年1月1日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表之呈列與披露	2027年1月1日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	無公共受託責任的附屬公司：披露	2027年1月1日
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	1 January 2027
香港詮釋第5號（修訂本）	財務報表的列報 – 借款人對含有按要求還款條款的有期貨款的分類	2027年1月1日
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
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出資	待定

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

(b) New standards and amendments to existing standards not yet adopted by the Group (Continued)

The Group is in the process of assessing potential impact of the above new standards and amendments to existing standards that is relevant to the Group upon initial application.

The management of the Group plans to adopt these new standards and amendments to existing standards when they become effective.

2.2 Material accounting policy information

2.2.1 Principles of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Refer to Note 2.2.1(c).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 編製基準及重大會計政策資料（續）

2.1 編製基準（續）

(b) 本集團尚未採納的新訂準則及現有準則修訂本（續）

本集團正評估上述新訂準則及現有準則修訂本於首次應用時所產生與本集團相關的潛在影響。

本集團管理層計劃於該等新訂準則及現有準則修訂本生效時予以採納。

2.2 重大會計政策資料

2.2.1 綜合原則

(a) 附屬公司

附屬公司為本集團對其擁有控制權的全部實體（包括結構實體）。當本集團透過參與實體而承擔或有權享有可變回報及有能力通過運用指示實體業務的權力而影響該等回報時，則本集團可控制實體。附屬公司自控制權轉移至本集團之日起全面合併。其於控制權終止之日終止合併。

本集團利用收購會計法將業務合併入賬。請參閱附註2.2.1(c)。

公司間的交易、結餘及集團公司間交易的未變現收益均予以對銷。除非交易提供所轉撥資產的減值證據，否則未變現虧損亦予以對銷。附屬公司的會計政策已於需要時作出調整，以符合本集團的會計政策。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.1 Principles of consolidation (Continued)

(a) Subsidiaries (Continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified permitted by applicable HKFRSs.

2 編製基準及重大會計政策資料（續）

2.2 重大會計政策資料（續）

2.2.1 綜合原則（續）

(a) 附屬公司（續）

附屬公司業績及權益中的非控股權益分別於綜合收益表、全面收益表、權益變動表及財務狀況表中獨立列示。

(b) 擁有權權益變動

本集團視不會引致失去控制權的非控股權益交易為與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值之間的調整，以反映其於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價間的任何差額於本集團擁有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權而終止就投資綜合入賬，則於實體的任何保留權益按其公平值重新計算，而賬面值變動則於損益內確認。就隨後入賬列作聯營公司、合營企業或金融資產的保留權益而言，有關公平值為初步賬面值。此外，先前就該實體於其他全面收益內確認的有關任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此舉可能意味著先前在其他全面收益內確認的金額獲重新分類至損益，或轉撥至適用香港財務報告準則所指／准許的另一權益類別。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.1 Principles of consolidation (Continued)

(c) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

2 編製基準及重大會計政策資料（續）

2.2 重大會計政策資料（續）

2.2.1 綜合原則（續）

(c) 業務合併

本集團使用收購會計法將所有業務合併入賬，而不論是否已收購股權工具或其他資產。收購一間附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值；
- 被收購業務前擁有人所產生的負債；
- 本集團已發行股權；
- 或然代價安排產生的任何資產或負債公平值；及
- 附屬公司中任何先前存在的股權的公平值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債初步按其於收購日期的公平值計量（少數情況除外）。本集團按逐項收購基準，按公平值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.1 Principles of consolidation (Continued)

(c) Business combinations (Continued)

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2 編製基準及重大會計政策資料（續）

2.2 重大會計政策資料（續）

2.2.1 綜合原則（續）

(c) 業務合併（續）

超出：

- 所轉讓代價，
- 被收購實體的任何非控股權益金額，及
- 於被收購實體的任何過往股權的收購日期公平值

所收購可識別資產淨值的公平值時會以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公平值，則差額將直接於損益中確認為議價購買。

倘現金代價的任何部分遞延結算，則未來應付金額將貼現為交換日的現值。所使用的貼現率為實體的增量借款率，即於可資比較的條款及條件下，可從獨立融資人獲得類似借款的利率。或然代價被分類為權益或金融負債。分類為金融負債的金額隨後按公平值重新計量，而公平值的變動則於損益確認。

倘業務合併分階段完成，收購方先前持有被收購方股權的收購日期賬面值於收購日期重新計量至公平值，而就有關重新計量所產生的任何收益或虧損於損益內確認。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.1 Principles of consolidation (Continued)

(d) *Separate financial statements*

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.2.2 Property, plant and equipment

Property held for future use as owner-occupied property is classified as property, plant and equipment.

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged in the consolidated income statement during the financial period in which they are incurred.

2 編製基準及重大會計政策資料（續）

2.2 重大會計政策資料（續）

2.2.1 綜合原則（續）

(d) *獨立財務報表*

於附屬公司的投資乃按成本減去減值入賬。成本包括投資直接應佔的費用。本公司按已收及應收股息附屬公司業績入賬。

當收取於附屬公司的投資的股息時，而股息超過該附屬公司於宣派股息期間的全面收益總額或於獨立財務報表的投資賬面值超過被投資方資產淨額（包括商譽）於綜合財務報表的賬面值時，則須對有關投資進行減值測試。

2.2.2 物業、廠房及設備

持作未來用作自有物業的物業分類為物業、廠房及設備。

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔開支。

僅當與項目有關的未來經濟利益將可能流入本集團及項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為一項獨立資產（如適用）。已更換零件的賬面值已終止確認。所有其他維修及保養成本則在產生的財政期間內於綜合收益表內扣除。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets and contract assets (Continued)

(a) Trade and retention receivables and contract assets (Continued)

Trade and retention receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments. Impairment losses on trade and retention receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

During the year ended 31 December 2024, trade and retention receivables of HK\$643,000 (2023: Nil) and contract assets of HK\$312,000 (2023: Nil) were written off directly in the consolidated income statement as the counterparties were undergoing liquidation process.

3 財務風險管理（續）

3.1 財務風險因素（續）

(c) 信貸風險（續）

(ii) 金融資產及合約資產之減值（續）

(a) 貿易應收款項及應收保固金以及合約資產（續）

並無合理可收回預期時，撤銷貿易應收款項及應收保固金以及合約資產。並無合理可收回預期的跡象包括（其中包括）債務人無法與本集團達成還款計劃及無法作出合約付款。貿易應收款項及應收保固金以及合約資產的減值虧損乃於經營溢利內按減值虧損淨額列賬。其後收回過往撤銷款項乃抵銷相同項目。

截至2024年12月31日止年度，貿易應收款項及應收保固金643,000港元（2023年：無）及合約資產312,000港元（2023年：無）已直接於綜合收益表撇銷，原因為交易對手正在進行清盤程序。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) *Impairment of financial assets and contract assets (Continued)*

(b) *Other financial assets at amortised cost*

Other financial assets at amortised cost include deposits and other receivables. Impairment on other financial assets are measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. Management has closely monitored the credit qualities and the collectability of the other financial assets at amortised cost and considers that the expected credit loss is immaterial with the expected credit loss rate being close to zero.

3 財務風險管理（續）

3.1 財務風險因素（續）

(c) 信貸風險（續）

(ii) 金融資產及合約資產之減值（續）

(b) 按攤銷成本列賬之其他金融資產

按攤銷成本列賬之其他金融資產包括按金及其他應收款項以及應收董事款項。其他金融資產的減值以12個月的預期信貸虧損或全期預期信貸虧損計量，取決於自初次確認以來的信貸風險是否已顯著增加。倘應收款項的信貸風險自初次確認以來已顯著增加，減值以全期預期信貸虧損計量。管理層緊密監控按攤銷成本列賬之其他金融資產的信貸質素及可收回性，並認為預期信貸虧損屬不重大且預期信貸虧損接近於零。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(d) Liquidity risks

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of available financing, including bank borrowings, loans from shareholders and loan facilities obtained from other lenders. The Group manages its liquidity risk by monitoring its working capital requirements including closely monitoring the turnover days of receivables and keeping credit lines available.

Management monitors rolling forecasts of the Group's bank facilities and cash and cash equivalents on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash balances and adequate credit facilities to meet its liquidity requirements in the short and long-term.

The tables below analyse the Group and the Company's financial liabilities into relevant maturity groupings based on the remaining period at each of the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments completed using contracted rates). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

3 財務風險管理（續）

3.1 財務風險因素（續）

(d) 流動資金風險

謹慎的流動資金風險管理指維持充足的現金及現金等價物以及透過充裕可用融資（包括銀行借款、股東貸款及自其他貸款人取得的信貸融資）維持可用資金。本集團透過監察其營運資金需求（包括密切監察應收款項的週轉日及維持可用信貸融資）管理其流動資金風險。

管理層按預期現金流量基準，監察本集團銀行融資以及現金及現金等價物之滾存預測。本集團的政策為定期監控現時及預期流動資金要求以確保其維持足夠的現金結餘及充裕信貸融資，從而滿足其短期及長期流動資金需求。

下表載列本集團及本公司金融負債根據於各報告日期距合約屆滿日的餘下期間按有關到期組別的分析。表中所披露的數額均為合約未貼現現金流量（包括按合約利率計算之利息付款）。倘貸款協議內載有賦予貸款人無附帶條件的權利可隨時要求還款的條款，則應付款項會按貸款人要求還款的最早時限期間進行分類。由於貼現影響並不重大，故此12個月內到期的餘額相等於其賬面結餘。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group make 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.

(a) Measurement of progress towards complete satisfaction of performance obligation, contract modification and variable consideration

The Group recognises its revenue from construction contract according to the progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimates of contract revenue, construction costs and amount of contract modification and variable consideration prepared for each construction contract as the contract progresses. Management regularly reviews the progress of the contracts and the corresponding costs of the contract revenue. Such significant estimate may have impact on the profit or loss recognised in each period.

4 關鍵會計估計及判斷

估計及判斷根據過往經驗及其他因素持續評估，包括對在有關情況下相信屬合理的未來事件的期望。本集團對未來作出估計及假設。所得的會計估計如其定義，很少會與有關實際結果相符。於下個財政年度，有重大風險會導致資產及負債賬面金額須作重大調整的估計及假設討論如下。

(a) 計量完成履約責任、合約修改之進度及可變代價

本集團的建造合約收益根據完成履約責任的進度確認。完成履約責任的進度基於本集團完成履約責任所作出的努力或投入相對於預期作出的努力或投入總額計量；或直接計量本集團轉移予客戶之價值。基於建造合約所進行工程的性質，合約工程訂立的日期與工程完成日期一般處於不同會計期間。本集團於合約進行中檢討及修訂各建造合約的合約收益、建築成本、合約修改數額及可變代價估計。管理層定期檢討合約進度以及合約收益的相應成本。該項重大估計可能影響於各期間確認的溢利。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment assets mainly exclude deferred tax assets, income tax recoverable, pledged and restricted deposits, cash and cash equivalents and other assets that are managed on a central basis.

Segment liabilities mainly exclude borrowings, income tax payable, deferred tax liabilities, and other liabilities that are managed on a central basis.

Unallocated corporate expenses represent costs that are used for all segments, including corporate expenses of HK\$7,411,000 (2023: HK\$6,970,000).

(a) Revenue from customers contributing over 10% of the total revenue of the Group for the year is as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	54,145	42,536
Customer B	客戶B	N/A不適用	62,947
		54,145	105,483

5 收益及分部資料（續）

分部資產主要不包括遞延稅項資產、可收回所得稅、已抵押及受限制存款、現金及現金等價物及其他集中管理之資產。

分部負債主要不包括借款、應付所得稅、遞延稅項負債及其他集中管理之負債。

未分配公司開支指用於所有分部的成本，包括公司開支7,411,000港元（2023年：6,970,000港元）。

(a) 於本年度，來自貢獻本集團收益總額超過10%的客戶之收益如下：

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註（續）

11 INCOME TAX EXPENSES (CONTINUED)

No overseas profits tax has been calculated for the Group's entities that are incorporated in the BVI or the Cayman Islands as they are tax exempted in their jurisdictions.

The amount of taxation charged to the consolidated income statements represented:

11 所得稅開支（續）

概無針對於英屬處女群島或開曼群島註冊成立之本集團實體計算海外利得稅，乃因有關實體於彼等司法權區均獲豁免繳稅。

於綜合收益表中扣除的稅項金額為：

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	2,571	5,785
– Macau complementary tax	– 澳門所得補充稅	6	236
– PRC corporate income tax	– 中國企業所得稅	251	2
Deferred tax expenses/(credits) (Note 29)	遞延稅項開支／（抵免）（附註29）	209	(288)
		3,037	5,735

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

11 INCOME TAX EXPENSES (CONTINUED)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the applicable tax rate as follows:

11 所得稅開支（續）

本集團就除所得稅前溢利的稅項與採用適用稅率產生的理論稅額的差額如下：

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	7,312	24,366
Tax calculated at tax rates applicable to profits of the respective subsidiaries	按適用於各附屬公司溢利的稅率計算稅項	1,008	1,722
Income not subject to tax	毋須課稅收入	(1,184)	(194)
Expenses not deductible for taxation purposes	就稅項而言不可扣除的費用	2,779	4,135
Tax losses not recognised (Note (a))	未確認稅項虧損（附註(a)）	599	307
Tax concession (Note (b))	稅項優惠（附註(b)）	(165)	(235)
		3,037	5,735

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利（千港元）	4,441	20,046
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數（千股）	624,000	624,000
Basic earnings per share (HK cents)	每股基本盈利（港仙）	0.71	3.21

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares.

For the year ended 31 December 2024, there is no potential dilutive shares and the diluted earnings per share is the same as the basic earnings per share (2023: same).

12 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以年內已發行的普通股加權平均數計算。

(b) 攤薄

每股攤薄盈利按因假設轉換所有潛在攤薄股份而調整發行在外普通股的加權平均數計算。

截至2024年12月31日止年度，概無潛在攤薄股份，而每股攤薄盈利與每股基本盈利相同（2023年：相同）。

13 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(f) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 Number of individuals 人數	2023 2023年 Number of individuals 人數
Emolument bands	酬金範圍		
Below \$1,000,000	1,000,000元以下	1	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
		2	3

13 董事福利及利益（續）

(f) 五名最高薪酬人士（續）

酬金範圍如下：

14 SUBSIDIARIES

The Group’s principal subsidiaries at 31 December 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly or indirectly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

14 附屬公司

於2024年12月31日，本集團主要附屬公司載列如下。除另有指明者外，該等公司有純粹由本集團直接或間接持有普通股組成的股本，且所持擁有權權益的比例相當於本集團持有的投票權。註冊成立或登記國家亦為其主要營業地點。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註（續）

16 INTANGIBLE ASSET

16 無形資產

		Goodwill 商譽 HK\$'000 千港元	Supplier network 供應商網絡 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023, 31 December 2024 and 1 January 2024	於2023年1月1日、 2024年12月31日及 2024年1月1日			
Cost	成本	—	—	—
Accumulated amortisation	累計攤銷	—	—	—
Net book amount	賬面淨額	—	—	—
Year ended 31 December 2024	截至2024年12月31日 止年度			
Opening net book amount	年初賬面淨額	—	—	—
Acquisition of a subsidiary (Note 24)	收購一間附屬公司 (附註24)	6,677	450	7,127
Amortisation	攤銷	—	(21)	(21)
Exchange realignment	匯兌調整	(595)	(39)	(634)
Closing net book amount	年末賬面淨額	6,082	390	6,472
As at 31 December 2024	於2024年12月31日			
Cost	成本	6,082	409	6,491
Accumulated amortisation	累計攤銷	—	(19)	(19)
Net book amount	賬面淨額	6,082	390	6,472

Amortisation expenses of HK\$21,000 (2023: Nil) have been charged to administrative expenses for the year ended 31 December 2024.

截至2024年12月31日止年度，攤銷費用21,000港元（2023年：無）已於行政開支扣除。

16 INTANGIBLE ASSET (CONTINUED)

Impairment tests for goodwill

Goodwill of HK\$6,677,000 was recognised in relation to the business combinations of Future Energy Auckland Limited ("Future Energy") (Note 24). Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is allocated to the Group's CGUs identified, which is Future Energy and is relating to the Green Power Energy Business segment.

The Group completed the impairment test on goodwill allocated to the CGUs by comparing the recoverable amount to the carrying amount as at the end of the reporting period. The recoverable amount of the Group's CGUs with goodwill allocated are determined based on Value-in-use ("VIU") calculations.

The VIU was determined by applying discounted cash flow model on pre-tax cash flow projections based on 5-year financial budgets approved by management. The discount rate used is pre-tax and reflects specific risks related to the relevant operation. The volume of revenue in each period is the main driver for revenue and costs. The growth in revenue and the relevant costs are estimated based on past performance and management's expectations for the market development.

The key assumptions used for VIU calculations are as follows:

		2024 2024年
Cumulative average growth rate	累計平均增長率	27.1%
Pre-tax discount rate	稅前貼現率	18.5%

The VIU of Future Energy calculated exceeds the carrying amount and no impairment loss was recognised accordingly.

The directors and management have considered and assessed reasonably possible changes for the above assumptions and have not identified any instances that could cause the carrying amount of goodwill of Future Energy to exceed its VIU.

16 無形資產（續）

商譽之減值測試

就Future Energy Auckland Limited（「Future Energy」）的業務合併確認商譽6,677,000港元（附註24）。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示其可能出現減值時，進行更頻密減值測試。其被分配至本集團確定的現金產生單位（即Future Energy），並與綠色電力能源業務分部相關。

本集團透過比較於報告期末的可收回金額與賬面值，完成分配至現金產生單位的商譽的減值測試。本集團已獲分配商譽的現金產生單位的可收回金額乃根據使用價值（「使用價值」）計算釐定。

使用價值乃根據管理層批准的5年財務預算，於稅前現金流預測中應用貼現現金流模式釐定。使用的貼現率屬稅前，反映與相關業務相關的特定風險。各期間的收入額為收入及成本的主要驅動因素。收入及相關成本增長乃根據過往業績及管理層對市場發展的預期估計。

使用價值計算所使用的關鍵假設如下：

		2024 2024年
Cumulative average growth rate	累計平均增長率	27.1%
Pre-tax discount rate	稅前貼現率	18.5%

計算得出的Future Energy使用價值超過其賬面值，故並未確認任何減值虧損。

董事及管理層已考慮並評估上述假設的合理可能變動，且並未發現任何可能導致Future Energy商譽的賬面值超過其使用價值的情況。

17 OTHER NON-CURRENT ASSET

17 其他非流動資產

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Keyman insurance	主要人員保險	2,958	-

The Group invested in an insurance policy for one of its key management as the insured person and the Group as the beneficiary of such investment. As at 31 December 2024, the carrying amount of HK\$2,958,000 (2023: N/A) represents the cash surrender value of the policy.

As at 31 December 2024, the carrying amount of other non-current asset were pledged to the Group's banking facilities, details of which are set out in Note 28 and Note 32(i).

本集團為其主要管理層（作為被保險人）投資一項保險，而本集團則為該投資的受益人。於2024年12月31日，賬面值2,958,000港元（2023年：不適用）指該保單的現金退保價值。

於2024年12月31日，其他非流動資產的賬面值已予質押，以取得本集團的銀行融資，詳情載於附註28及附註32(i)。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註（續）

18 FINANCIAL INSTRUMENTS BY CATEGORIES

18 按類別劃分的金融工具

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本入賬的金融資產		
Trade and retention receivables	貿易應收款項及應收保固金	32,627	49,267
Deposits and other receivables (excluding prepayments)	按金及其他應收款項 (不包括預付款項)	1,171	577
Amounts due from non-controlling interests	應收非控股權益款項	996	485
Pledged and restricted deposits	已抵押及受限制存款	5,412	15,768
Cash and cash equivalents	現金及現金等價物	62,450	46,269
		102,656	112,366
Financial liabilities at amortised cost	按攤銷成本入賬的金融負債		
Trade and retention payables	貿易應付款項及應付保固金	34,614	23,726
Other payables	其他應付款項	6,914	4,575
Borrowings	借款	79,735	59,707
Lease liabilities	租賃負債	5,209	2,339
		126,472	90,347

19 INVENTORIES

19 存貨

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Construction materials	建築材料	9,102	3,420
Others	其他	1,649	17
		10,751	3,437

Inventories of approximately HK\$104,585,000 (2023: HK\$102,105,000) were recognised in cost of sales during the year ended 31 December 2024.

截至2024年12月31日止年度，存貨約104,585,000港元（2023年：102,105,000港元）已於銷售成本確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

20 TRADE AND RETENTION RECEIVABLES (CONTINUED)

(c) Impairment and risk exposure (Continued)

The carrying amounts of trade and retention receivables approximated their fair values as at 31 December 2023 and 2024. The carrying amounts of trade and retention receivables before loss allowances were denominated in the following currencies:

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	24,838	33,171
MOP	澳門幣	4,113	16,959
RMB	人民幣	3,558	104
NZ\$	紐西蘭元	1,145	–
		33,654	50,234

The maximum exposure to credit risk was the carrying amounts of trade and retention receivables and the Group did not hold any collateral as security during the year ended 31 December 2024 (2023: Same).

20 貿易應收款項及應收保固金（續）

(c) 減值及所面對風險（續）

貿易應收款項及應收保固金於2023年及2024年12月31日的賬面值與公平值相若。貿易應收款項及應收保固金賬面值（扣除虧損撥備前）以下列貨幣計值：

截至2024年12月31日止年度，信貸風險最大敞口為貿易應收款項及應收保固金的賬面值，且本集團並無持有任何抵押品作為擔保（2023年：相同）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

21 CONTRACT ASSETS/LIABILITIES

The Group has recognised the following assets and liabilities related to contracts with customers:

21 合約資產／負債

本集團已確認下列與客戶合約有關的資產及負債：

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Contract assets relating to:	與以下各項有關的合約資產：		
– BMU Systems Business	– 永久吊船業務	86,783	84,357
– Green Power Energy Business	– 綠色電力能源業務	1,208	–
Less: loss allowances (Note 3.1(c))	減：虧損撥備（附註3.1(c)）	(867)	(963)
Total contract assets	合約資產總額	87,124	83,394

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Contract liabilities relating to:	與以下各項有關的合約負債：		
– BMU Systems Business	– 永久吊船業務	5,410	3,606
– Green Power Energy Business	– 綠色電力能源業務	2,481	125
Total contract liabilities	合約負債總額	7,891	3,731

21 CONTRACT ASSETS/LIABILITIES (CONTINUED)

(a) Significant changes in contract assets and liabilities

Contract assets have increased as the Group has provided more construction services ahead of the right to payment upon issuing invoices for construction contracts in the BMU Systems Business and acquisition of Future Energy during the year (Note 24). The Group applied the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for contract assets. This resulted in an reversal of loss allowance of approximately HK\$96,000 (2023: increase of HK\$660,000).

During the year ended 31 December 2024, contract assets of HK\$312,000 were written-off directly into the consolidated income statement as the counterparties were undergoing liquidation process.

Contract liabilities for the construction contracts have increased due to more prepayments were received from customers on overall contract activities in the BMU Systems Business and acquisition of Future Energy during the year (Note 24).

21 合約資產／負債（續）

(a) 合約資產及負債的重大變動

由於本集團於永久吊船業務就建築合約發出發票後付款的權利之前已提供的建造服務有所增加以及年內收購Future Energy（附註24），故合約資產有所增加。本集團亦應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該準則允許就合約資產採用全期預期虧損撥備。這導致虧損撥備撥回約96,000港元（2023年：增加660,000港元）。

截至2024年12月31日止年度，合約資產312,000港元已直接於綜合收益表撇銷，原因為交易對手方正在進行清盤程序。

由於永久吊船業務的整體合約活動所收取來自客戶的預付款項增加以及年內收購Future Energy（附註24），建造合約的合約負債有所增加。

21 CONTRACT ASSETS/LIABILITIES
(CONTINUED)

(b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised during the years ended 31 December 2024 and 2023 relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

21 合約資產／負債（續）

(b) 就合約負債確認的收益

下表載列於截至2024年及2023年12月31日止年度所確認與結轉合約負債有關的收益金額及與於過往年度履行的履約責任有關的收益金額。

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債結餘的已確認收益		
– BMU Systems Business	– 永久吊船業務	3,552	3,505
– Green Power Energy Business	– 綠色電力能源業務	125	–
		3,677	3,505
Revenue recognised from performance obligations satisfied in previous years	過往年度來自已履行履約義務確認的收益		
– BMU Systems Business	– 永久吊船業務	20,862	21,820

21 CONTRACT ASSETS/LIABILITIES (CONTINUED)

(c) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at year end	於年末部分或完全未履行的長期合約所佔的交易價總額		
- BMU Systems Business	- 永久吊船業務	120,136	152,683
- Green Power Energy Business	- 綠色電力能源業務	6,523	-
		126,659	152,683

Management expects that the transaction prices regarding the unsatisfied contracts as of 31 December 2024 will be recognised as revenue during the next corresponding reporting periods by referencing to the progress towards completion of the contract activity. The amount disclosed above does not include consideration which is constrained.

21 合約資產／負債（續）

(c) 尚未履行的履約責任

下表顯示固定價格長期合約所產生的未履行履約責任。

管理層預期，與截至2024年12月31日的未履行合約有關的交易價將在下個相應報告期間參考合約活動的完成進度確認為收益。上述披露金額並無計及受限制的考慮因素。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註（續）

22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

22 按金、預付款項及其他應收款項

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current	非即期		
Deposits	按金	701	395
		701	395
Current	即期		
Deposits and other receivables	按金及其他應收款項	470	182
Prepayments for construction materials	建築材料預付款項	1,805	1,581
Other prepayments	其他預付款項	4,275	2,044
		6,550	3,807
		7,251	4,202

The carrying amounts of deposits and other receivables approximated their fair values as at 31 December 2023 and 2024. The carrying amounts of the deposits and other receivables were denominated in the following currencies:

按金及其他應收款項的賬面值與2023年及2024年12月31日的公平值相若。按金及其他應收款項的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
HK\$	港元	367	222
RMB	人民幣	692	245
NZD	紐西蘭元	104	–
MOP	澳門幣	8	–
EUR	歐元	–	110
		1,171	577

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註（續）

23 PLEDGED AND RESTRICTED DEPOSITS
AND CASH AND CASH EQUIVALENTS

23 已抵押存款及受限制存款及
現金及現金等價物

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Pledged and restricted deposits (Note (a))	已抵押及受限制存款（附註(a)）	5,412	15,768
Cash at bank	銀行現金	62,436	46,268
Cash on hand	手頭現金	14	1
Pledged deposits, restricted deposits and cash and cash equivalents	已抵押存款、受限制存款 及現金及現金等價物	67,862	62,037
Less:	減：		
Pledged and restricted deposits (Note (a))	已抵押及受限制存款（附註(a)）	(5,412)	(15,768)
Cash and cash equivalents	現金及現金等價物	62,450	46,269

The cash and cash equivalents reconcile to the amount of cash shown in the consolidated statement of cash flows at the end of the year is as follows:

現金及現金等價物與於以下年末綜合現金流量表中所示的現金流量金額對賬如下：

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cash and cash equivalents per above	誠如上述的現金及現金等價物	62,450	46,269
Bank overdraft (Note 28)	銀行透支（附註28）	—	(13)
Cash and cash equivalents per consolidated statement of cash flows	根據綜合現金流量表的現金及 現金等價物	62,450	46,256

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

23 PLEDGED AND RESTRICTED DEPOSITS AND CASH AND CASH EQUIVALENTS (CONTINUED)

Notes:

- (a) As at 31 December 2024, pledged and restricted deposits with carrying values of approximately HK\$5,412,000 (2023: HK\$15,768,000) were pledged to the facilities granted by banks to the Group, details of which are set out in Note 28(a) and Note 32(i).

The weighted effective interest rates as at the year end were as follows:

23 已抵押存款及受限制存款及現金及現金等價物（續）

附註：

- (a) 於2024年12月31日，賬面值約為5,412,000港元（2023年：15,768,000港元）的已抵押及受限制存款已抵押予向本集團授出融資的銀行，其詳情載於附註28(a)及附註32(i)。

於以下年末的加權實際利率如下：

		As at 31 December	
		於12月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Pledged deposits	已抵押存款		
– HK\$	– 港元	0.38%	N/A不適用
Bank deposits	銀行存款		
– HK\$	– 港元	0.35%	0.75%
– NZD	– 紐西蘭元	4.85%	N/A不適用

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

23 PLEDGED AND RESTRICTED DEPOSITS AND CASH AND CASH EQUIVALENTS (CONTINUED)

Pledged deposits, time deposits, restricted deposits and cash and cash equivalents were denominated in the following currencies:

		As at 31 December	
		於12月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
HK\$	港元	39,897	50,453
EUR	歐元	16,428	6,811
US\$	美元	2	3,219
RMB	人民幣	3,687	754
MOP	澳門幣	2,387	769
GBP	英鎊	30	31
NZD	紐西蘭元	5,431	—
		67,862	62,037

24 ACQUISITION OF A SUBSIDIARY

On 5 July 2024, the Group completed the acquisition of 51.22% equity interests in Future Energy Auckland Limited (“**Future Energy**”) at a consideration of NZ\$2,100,000 (equivalent to HK\$10,053,000) through capital injection.

Future Energy is a company incorporated in New Zealand and is principally engaged in the provision of professional technical services for renewable energy solutions in New Zealand.

23 已抵押存款及受限制存款及現金及現金等價物（續）

已抵押存款、定期存款、受限制存款及現金及現金等價物按以下貨幣計值：

24 收購一間附屬公司

於2024年7月5日，本集團透過注資完成收購Future Energy Auckland Limited（「**Future Energy**」）之51.22%股權，代價為2,100,000紐西蘭元（相當於10,053,000港元）。

Future Energy是一間於紐西蘭註冊成立的公司，主要於紐西蘭從事為可再生能源提供專業技術服務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

24 ACQUISITION OF A SUBSIDIARY (CONTINUED)

The provisional fair values of identifiable assets and liabilities of Future Energy as at the date of completion were:

24 收購一間附屬公司（續）

Future Energy於完成日期的可識別資產及負債之暫時性公平值載列如下：

		2024 2024年 Provisional fair value 暫時性公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,686
Intangible assets	無形資產	450
Inventories	存貨	28
Trade receivables	貿易應收款項	624
Contract assets	合約資產	807
Deposit, prepayments and other receivables	按金、預付款項及其他應收款項	1,139
Cash and cash equivalents	現金及現金等價物	9,844
Trade, bills and retention payables	貿易應付款項、應付票據及應付保固金	(3,906)
Contract liabilities	合約負債	(2,115)
Other payables and accruals	其他應付款項及應計費用	(151)
Borrowings	借款	(73)
Deferred tax liabilities	遞延稅項負債	(185)
Lease liabilities	租賃負債	(3,557)
Net identifiable assets acquired	已收購可識別資產淨值	6,591
Less: non-controlling interests	減：非控股權益	(3,215)
Add: provisional goodwill	加：暫時性商譽	6,677
Net assets acquired	已收購資產淨值	10,053

The cash outflow as a result of the acquisition is as follows:

收購產生的現金流出如下：

		HK\$'000 千港元
Outflow of cash to acquire subsidiary, net of cash acquired	收購附屬公司之現金流出， 扣除已收購現金淨值	
Cash consideration paid	已付現金代價	10,053
Less: cash acquired	減：已收購現金	(9,844)
Net outflow of cash – investing activities	現金流出淨額 – 投資活動	209

24 ACQUISITION OF A SUBSIDIARY (CONTINUED)

The goodwill is attributable to the workforce and the future profitability and market development expected to arise from the acquired business. It will not be deductible for tax purposes.

The fair value and gross contractual amount of acquired trade receivables is HK\$624,000 with no loss allowance recognised on acquisition.

The fair value of the acquired identified assets was provisional pending the final valuations of those assets. Deferred income tax liabilities of HK\$185,000 have been provided in relation to the fair value adjustments.

The acquired business contributed revenues of HK\$22,728,000 and net profit of HK\$402,000 to the group for the period from 5 July to 31 December 2024.

If the acquisition had occurred on 1 January 2024, consolidated pro-forma revenue and profit for the year ended 31 December 2024 would have been HK\$219,537,000 and HK\$2,644,000 respectively.

Acquisition-related costs of HK\$179,000 that were not directly attributable to the issue of shares are included in administrative expenses in the statement of profit or loss, and in operating cash flows in the statement of cash flows.

24 收購一間附屬公司（續）

商譽歸因於員工及預期來自所收購業務的未來盈利能力及市場發展。其將不可扣減稅項。

所收購貿易應收款項的公平值及合約總額為624,000港元，且於收購時並無確認任何虧損撥備。

所收購已識別資產的公平值為臨時值，有待該等資產的最終估值。遞延所得稅負債185,000港元已就公平值調整計提撥備。

收購業務於2024年7月5日至12月31日期間為本集團貢獻收入22,728,000港元及純利402,000港元。

倘收購於2024年1月1日發生，則截至2024年12月31日止年度的綜合備考收入及溢利將分別為219,537,000港元及2,644,000港元。

收購相關成本179,000港元並非直接歸因於發行股份，且計入損益表中的行政開支費用及現金流量表中的經營現金流量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

25 SHARE CAPITAL, SHARE PREMIUM AND RESERVES

(a) Share capital and share premium

		Number of ordinary shares 普通股數目	Share Capital 股本 HK\$'000 千港元
Authorised:	法定：		
As at 1 January 2023,	於2023年1月1日、2023年		
31 December 2023, 1 January	12月31日、2024年1月1日及		
2024 and 31 December 2024	2024年12月31日	4,000,000,000	40,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2023,	於2023年1月1日、2023年		
31 December 2023, 1 January	12月31日、2024年1月1日及		
2024 and 31 December 2024	2024年12月31日	624,000,000	6,240

(b) Reserves

(b) 儲備

		Share premium 股份溢價 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances as at 1 January 2023	於2023年1月1日的結餘	118,233	(1)	37,524	(77,319)	78,437
Comprehensive income	全面收益					
Profit for the year	年內溢利	-	-	-	20,046	20,046
Other comprehensive income	其他全面收益					
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	19	-	-	19
Total comprehensive income	全面收益總額	-	19	-	20,046	20,065
Balances as at December 2023	於2023年12月的結餘	118,233	18	37,524	(57,273)	98,502
Balances as at 1 January 2024	於2024年1月1日的結餘	118,233	18	37,524	(57,273)	98,502
Comprehensive income	全面收益					
Profit for the year	年內溢利	-	-	-	4,441	4,441
Other comprehensive income	其他全面收益					
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	(1,095)	-	-	(1,095)
Total comprehensive income	全面收益總額	-	(1,095)	-	4,441	3,346
Balances as at December 2024	於2024年12月的結餘	118,233	(1,077)	37,524	(52,832)	101,848

25 SHARE CAPITAL, SHARE PREMIUM AND RESERVES (CONTINUED)

(c) Share-based payments

Pre-IPO Share Option Scheme

The establishment of the Pre-IPO Share Option Scheme was approved by the shareholders on 21 March 2019, which is designed to recognise the contribution of the senior management for the growth of the Group, by granting options to them as incentive or reward, to attract, retain and motivate them to make contributions to the Group and strive for future development and expansion of the Group.

Under the Pre-IPO Share Option Scheme, the options granted are subject to the following vesting schedule:

- 30% of the options granted shall vest on the third anniversary of the date on which the grant was accepted by the grantee (“**Acceptance Date**”);
- 30% of the options granted shall vest on the sixth anniversary of the Acceptance Date; and
- 40% of the options granted shall vest on the tenth anniversary of the Acceptance Date, or upon the retirement of the grantee at the age of 65, whichever is earlier.

The options granted are also subject to a non-vesting condition, i.e. upon Listing.

The consideration payable by each of the grantees for the grant of the options is HK\$1.00. The options granted carry no dividend or voting rights before they are vested.

When exercisable, each option is convertible into one ordinary share. The exercise price of options is HK\$0.115 per share.

In 2022, the Company and each of the grantees of the Pre-IPO Share Option have mutually agreed to cancel the Pre-IPO Share Option Scheme. As of the date of cancellation, all of the Pre-IPO Share Options have not been vested, exercised or lapsed.

Upon the cancellation of the Pre-IPO Share Options, there are no outstanding share options under the Pre-IPO Share Option Scheme as at the year ended 31 December 2024 (2023: same).

25 股本、股份溢價及儲備（續）

(c) 以股份為基礎的付款

首次公開發售前購股權計劃

首次公開發售前購股權計劃的增設於2019年3月21日獲股東批准，旨在透過授出購股權嘉獎對本集團增長有貢獻的高級管理層，以吸引、挽留及激勵彼等對本集團作出貢獻及致力於本集團的未來發展及拓展。

根據首次公開發售前購股權計劃，已授出購股權須受限於以下歸屬時間表：

- 30%的已授出購股權須於承授人接受授出的日期（「**接受日期**」）的第三個週年歸屬；
- 30%的已授出購股權須於接受日期的第六個週年歸屬；及
- 40%的已授出購股權須於接受日期的第十個週年或承授人於65周歲辭任時（以較早者為準）歸屬。

授出的購股權亦受限於非歸屬條件，即上市後。

每名承授人就授出購股權應付的代價為1.00港元。授出的購股權於獲歸屬前並不附有股息或投票權。

於可行使時，每股購股權可兌換一股普通股。購股權的行使價格為每股0.115港元。

於2022年，本公司及各首次公開發售前購股權承授人已相互同意註銷首次公開發售前購股權計劃。截至註銷日期，所有首次公開發售前購股權尚未歸屬、行使或失效。

於首次公開發售前購股權註銷後，於截至2024年12月31日止年度，首次公開發售前購股權計劃項下並無尚未行使的購股權（2023年：相同）。

26 LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

26 租賃

此附註提供本集團作為承租人的租賃資料。

(i) 於綜合財務狀況表確認的金額

於綜合財務狀況表列示有關租賃的金額如下：

		As at 31 December	
		於12月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Right-of-use assets (included in property, plant and equipment)	使用權資產（計入物業、廠房及設備）		
– Office premises (Note 15)	– 辦公物業（附註15）	3,475	2,156
– Motor vehicles (Note 15)	– 汽車（附註15）	1,087	–
Lease liabilities	租賃負債		
– Current	– 流動	2,745	1,270
– Non-current	– 非流動	2,464	1,069
		5,209	2,339

Additions to the right-of-use assets during the year ended 31 December 2024 were HK\$6,496,000 (2023: HK\$1,465,000).

於截至2024年12月31日止年度，添置的使用權資產為6,496,000港元（2023年：1,465,000港元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

26 LEASES (CONTINUED)

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
– Properties (Note 15)	– 物業（附註15）	2,074	1,499
– Motor vehicles (Note 15)	– 汽車（附註15）	197	–
Rental expenses – short term leases (included in administrative expenses) (Note 8)	租金開支 – 短期租賃（計入行政開支）（附註8）	137	82
Interest expenses (included in finance costs) (Note 10)	利息開支（計入財務成本）（附註10）	423	230

The total cash outflows for leases including principal payments of lease liabilities in financing activities, payments of interest expenses on leases in financing activities and short-term operating lease payments in operating activities for the year ended 31 December 2024 were approximately HK\$3,235,000, HK\$423,000 and HK\$137,000 respectively (2023: approximately HK\$1,458,000, HK\$230,000 and HK\$82,000) respectively.

26 租賃（續）

(ii) 於綜合收益表確認的金額

於綜合收益表列示有關租賃的金額如下：

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
– Properties (Note 15)	– 物業（附註15）	2,074	1,499
– Motor vehicles (Note 15)	– 汽車（附註15）	197	–
Rental expenses – short term leases (included in administrative expenses) (Note 8)	租金開支 – 短期租賃（計入行政開支）（附註8）	137	82
Interest expenses (included in finance costs) (Note 10)	利息開支（計入財務成本）（附註10）	423	230

截至2024年12月31日止年度，租賃現金流出總額（包括支付融資活動中租賃負債的本金、支付融資活動中租賃的利息開支及支付經營活動中的短期經營租賃款項）分別約為3,235,000港元、423,000港元及137,000港元（2023年：分別約為1,458,000港元、230,000港元及82,000港元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

26 LEASES (CONTINUED)

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of 2 to 3 years with no extension and termination options included in any leases across the Group.

The Group also leases motor vehicles under financial lease arrangements with fixed terms of 5 years. These leases transfer substantially all the risks and rewards of ownership to the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

26 租賃（續）

(iii) 本集團的租賃活動及其入賬方法

本集團租用多項辦公室及倉庫。租約一般為固定期限2至3年，而本集團的任何租約均並無包含延期及終止選擇權。

本集團亦根據融資租賃安排租賃汽車，固定期限為5年。該等租賃將所有權的幾乎所有風險及回報轉移至本集團。

租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。除由出租人持有的租賃資產抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

27 TRADE, RETENTION AND OTHER PAYABLES AND ACCRUALS

27 貿易應付款項及應付保固金以及其他應付款項及應計費用

		As at 31 December	
		於12月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables (Note (a))	貿易應付款項（附註(a)）	31,090	20,977
Retention payable (Note (b))	應付保固金（附註(b)）	3,524	2,749
Trade and retention payables	貿易應付款項及應付保固金	34,614	23,726
Accrued staff costs	應計員工成本	4,344	2,811
Other accrued operating expenses	其他應計經營開支	5,145	3,945
Other payables	其他應付款項	1,769	630
Other payables and accruals	其他應付款項及應計費用	11,258	7,386
		45,872	31,112

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註（續）

27 TRADE, RETENTION AND OTHER
PAYABLES AND ACCRUALS
(CONTINUED)

(a) Trade payables

Trade payables are unsecured and the credit terms of trade payables granted by suppliers ranges from 30 to 60 days from invoice date. The ageing analysis of trade payables based on invoice date as at year end were as follows:

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	0至30天	7,059	9,945
31 – 60 days	31至60天	9,968	5,303
61 – 90 days	61至90天	4,975	232
91 – 120 days	91至120天	2,324	–
Over 120 days	120天以上	6,764	5,497
		31,090	20,977

27 貿易應付款項及應付保固金
以及其他應付款項及應計
費用（續）

(a) 貿易應付款項

貿易應付款項為無抵押，供應商授予的貿易應付款項的信貸期介乎發票日期起30至60天。於以下年末，貿易應付款項的賬齡按照發票日期分析如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

27 TRADE, RETENTION AND OTHER PAYABLES AND ACCRUALS (CONTINUED)

(b) Retention payables

Retention payables are settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion and the expiry of the defect liability period of the construction project in BMU Systems Business or a pre-agreed time period. In the consolidated statement of financial position, retention payables were classified as current liabilities based on operating cycle. The ageing analysis of these retention payables based on the terms of related contracts was as follows:

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Will be settled within twelve months	將於12個月內結算	308	317
Will be settled more than twelve months after the end of the year	將於年末後超過12個月結算	3,216	2,432
		3,524	2,749

The carrying amounts of trade and retention and other payables and accruals (excluding non-financial liabilities) approximated their fair values as at year end and were denominated in the following currencies:

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
HK\$	港元	34,702	25,753
MOP	澳門幣	1,324	2,220
RMB	人民幣	2,458	328
NZD	紐西蘭元	3,044	–
		41,528	28,301

27 貿易應付款項及應付保固金以及其他應付款項及應計費用（續）

(b) 應付保固金

應付保固金按照有關合約條款結算。退回保固金的條款及條件因應各合約而有所不同，可能須待永久吊船業務的建築項目實際竣工及缺陷責任期或預先協定期限屆滿後方會退回。於綜合財務狀況表中，應付保固金按照經營週期分類為流動負債。該等應付保固金的賬齡按照相關合約條款分析如下：

於以下年末，貿易應付款項及應付保固金以及其他應付款項及應計費用（不包括非金融負債）的賬面值與其公平值相若，並以下列貨幣計值：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

28 BORROWINGS

28 借款

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current	非即期		
<i>Unsecured</i>	<i>無抵押</i>		
Loans from shareholders (Note (b))	股東貸款（附註(b)）	65,458	56,294
		65,458	56,294
Current	即期		
<i>Secured</i>	<i>有抵押</i>		
Bank loans with repayment on demand clauses	訂有按要求償還條款的銀行貸款	2,538	3,400
Total secured borrowings (Note (a))	有抵押借款總額（附註(a)）	2,538	3,400
<i>Unsecured</i>	<i>無抵押</i>		
Loans from shareholders (Note (b))	股東貸款（附註(b)）	11,695	—
Other	其他	44	—
Bank overdraft	銀行透支	—	13
Total unsecured borrowings	無抵押借款總額	11,739	13
		14,277	3,413
Total borrowings	借款總額	79,735	59,707

Notes:

- (a) The secured borrowings represented the revolving loans and term loans drawn by the Group as at 31 December 2024 (2023: bank import loans).

As at 31 December 2024, the total bank borrowings were guaranteed/secured by the pledged and restricted deposits (Note 23), other non-current asset (Note 17) and land and properties (Note 15).

附註：

- (a) 有抵押借款指於2024年12月31日本集團所提取的循環貸款及定期貸款（2023年：銀行進口貸款）。

於2024年12月31日，銀行借款總額由已抵押及受限制存款（附註23）、其他非流動資產（附註17）以及土地及物業（附註15）作擔保／抵押。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

28 BORROWINGS (CONTINUED)

Notes: (continued)

- (b) The Group entered into several loan agreements with a shareholder, Mr. Kwan Kam Tim ("**Mr. Kwan**"), in which Mr. Kwan had agreed to make available a loan facility up to an aggregate amount of HK\$43 million to finance the general operation of the Group, with HK\$10 million repayable on 15 July 2025 and HK\$33 million repayable on 15 January 2026. As at 31 December 2024, the loan (including accrued interests) of approximately HK\$47,594,000 (2023: HK\$45,294,000) was denominated in HK\$, unsecured, interest bearing at 5.5% per annum (2023: same). The interest rate will be 6% per annum effective from 16 January 2025.

The Group entered into several loan agreements with a shareholder, Treasure Ship Holding Limited ("**Treasure Ship**"), in which Treasure Ship had agreed to make available a loan facility up to an aggregate amount of HK\$40 million and repayable on 30 June 2026. As at 31 December 2024, the loan (including accrued interests) of approximately HK\$29,559,000 (2023: HK\$11,000,000) was denominated in HK\$, unsecured, interest bearing at 5.5% per annum (2023: same). The interest rate will be 6% per annum effective from 16 January 2025.

The maturities of total borrowings in accordance with the repayment schedules are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 1 year	1年內	14,277	3,413
Between 1 and 5 years	1至5年	65,458	56,294
		79,735	59,707

The amounts due set out above are based on the scheduled repayment dates set out in the loan agreements without considering repayment on demand clause.

28 借款（續）

附註：（續）

- (b) 本集團與股東關錦添先生（「**關先生**」）訂立若干貸款協議，據此，關先生同意提供總金額最高達43百萬港元之融資額度，為本集團的一般營運撥付資金。其中，10百萬港元須於2025年7月15日償還，33百萬港元則須於2026年1月15日償還。於2024年12月31日，約47,594,000港元（2023年：45,294,000港元）的貸款（包括應計利息）以港元計值，屬無抵押，按年利率5.5厘計息（2023年：相同）。自2025年1月16日起，年利率將調整為6厘。

本集團與股東Treasure Ship Holding Limited（「**Treasure Ship**」）訂立若干貸款協議，據此，Treasure Ship同意提供總金額最高達40百萬港元之融資額度，須於2026年6月30日償還。於2024年12月31日，約29,559,000港元（2023年：11,000,000港元）的貸款（包括應計利息）以港元計值，屬無抵押，按年利率5.5厘計息（2023年：相同）。自2025年1月16日起，年利率將調整為6厘。

根據還款計劃，總借款的到期日如下：

上述到期金額乃根據貸款協議所載的預定還款日期計算，並未考慮按要求還款條款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

28 BORROWINGS (CONTINUED)

The weighted effective interest rates as at each of the years ended 31 December 2023 and 2024 were as follows:

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Term loans	定期貸款	5.4%	—
Import loans	進口貸款	—	6.9%
Other loans	其他貸款	5.5%	5.5%

The carrying amounts of shareholders loans and bank borrowings approximated their fair values and are denominated in the following currencies:

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
HK\$	港元	77,153	56,307
EUR	歐元	—	3,400
USD	美元	2,538	—
NZ\$	紐西蘭元	44	—
		79,735	59,707

The Group had total unused credit facilities amounting to approximately HK\$73,341,000 as at 31 December 2024 (2023: HK\$29,056,000), of which HK\$56,746,000 (2023: HK\$18,000,000) were subject to additional security requirements, necessitating the placement of pledged or restricted deposits into a bank on a 1:1 basis to secure the facilities.

29 DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

28 借款（續）

截至2023年及2024年12月31日止年度各年的加權實際利率如下：

股東貸款及銀行借款的賬面值與其公平值相若，並以下列貨幣計值：

於2024年12月31日，本集團的未動用信貸融資總額約為73,341,000港元（2023年：29,056,000港元），其中56,746,000港元（2023年：18,000,000港元）受其他擔保要求規限，須按1:1基準於銀行存置已抵押或受限制存款以取得融資。

29 遞延稅項

當有法定可執行權利將即期所得稅資產與即期稅項負債抵銷，且遞延稅項資產及負債涉及由同一稅務機關對該應課稅實體或不同應課稅實體徵收的所得稅，且有意按淨額基準結算結餘，則可將遞延稅項資產與負債互相抵銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

29 DEFERRED TAX (CONTINUED)

The movements in the net deferred income tax assets/(liabilities) are as follows:

		HK\$'000 千港元
As at 1 January 2023	於2023年1月1日	(18)
Credited to the consolidated income statement (Note 11)	自綜合收益表扣除（附註11）	288
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	270
Acquisition of a subsidiary (Note 24)	收購一間附屬公司（附註24）	(185)
Charged to the consolidated income statement (Note 11)	自綜合收益表扣除（附註11）	(209)
Exchange realignment	匯兌調整	17
As at 31 December 2024	於2024年12月31日	(107)

(a) Net deferred tax assets

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
The balance comprises temporary differences attributable to:	結餘包括以下各項產生的暫時性差額：		
Expected credit loss on financial and contract assets	財務及合約資產的預期信貸虧損	296	318
Lease liabilities	租賃負債	101	444
Total deferred tax assets	遞延稅項資產總額	397	762
Set-off of deferred tax liabilities pursuant to offsetting of balances within same taxation jurisdiction	根據相同稅務司法權區內抵銷結餘抵銷遞延稅項負債	(348)	(492)
Net deferred tax assets	遞延稅項資產淨額	49	270

29 遞延稅項（續）

遞延所得稅資產／（負債）淨額的變動如下：

		HK\$'000 千港元
As at 1 January 2023	於2023年1月1日	(18)
Credited to the consolidated income statement (Note 11)	自綜合收益表扣除（附註11）	288
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	270
Acquisition of a subsidiary (Note 24)	收購一間附屬公司（附註24）	(185)
Charged to the consolidated income statement (Note 11)	自綜合收益表扣除（附註11）	(209)
Exchange realignment	匯兌調整	17
As at 31 December 2024	於2024年12月31日	(107)

(a) 遞延稅項資產淨額

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註（續）

29 DEFERRED TAX (CONTINUED)

(a) Net deferred tax assets (Continued)

Movement	Expected credit loss on financial and contract assets 財務及合約資產的預期信貸虧損 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023, 31 December 2023 and 1 January 2024	318	444	762
Charged to the consolidated income statement	(22)	(343)	(365)
As at 31 December 2024	296	101	397

(b) Net deferred tax liabilities

29 遞延稅項（續）

(a) 遞延稅項資產淨額（續）

(b) 遞延稅項負債淨額

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
The balance comprises temporary differences attributable to:	結餘包括以下各項產生的暫時性差額：		
Accelerated tax depreciation	加速稅項折舊	(275)	(73)
Right-of-use assets	使用權資產	(121)	(419)
Revaluation of assets	資產重估	(108)	-
Total deferred tax liabilities	遞延稅項負債總額	(504)	(492)
Set-off of deferred tax assets pursuant to offsetting of balances within same taxation jurisdiction	於同一稅務權區內以餘額抵銷方式抵銷遞延所得稅資產	348	492
		(156)	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

29 DEFERRED TAX (CONTINUED)

(b) Net deferred tax liabilities (Continued)

Movement	變動	Accelerated	Right-of-use	Revaluation	Total
		tax depreciation 加速稅項折舊 HK\$'000 千港元	assets 使用權資產 HK\$'000 千港元	of assets 資產重估 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、 2023年12月31日及 2024年1月1日	(73)	(419)	–	(492)
Acquisition of a subsidiary (Note 24)	收購一間附屬公司 (附註24)	(59)	–	(126)	(185)
(Charged)/credited to the consolidated income statement	(自綜合收益表扣除)/ 計入綜合收益表	(148)	298	6	156
Exchange realignment	匯兌調整	5	–	12	17
As at 31 December 2024	於2024年12月31日	(275)	(121)	(108)	(504)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC.

During the year, deferred tax liabilities of approximately RMB500,700 (2023: RMB4,000) have not been recognised for the withholding tax that would be payable on the remittance of earnings of PRC subsidiaries. As at 31 December 2024, the related unremitted earnings totalled approximately RMB5,007,000 (FY2023: RMB40,000) and the Group did not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

29 遞延稅項（續）

(b) 遞延稅項負債淨額（續）

根據中國相關法律及法規，於中國成立的外資企業向外國投資者宣派的股息須徵繳10%預扣稅。倘中國與外國投資者所在司法權區訂有稅務協定，則較低的預扣稅率可能適用。因此，本集團須就該等於中國成立的附屬公司選派的股息繳納預扣稅。

年內，就中國附屬公司匯出盈利須支付的預扣稅確認遞延稅項負債約人民幣500,700元（2023年：人民幣4,000元）。於2024年12月31日，相關未匯出盈利合共約為人民幣5,007,000元（2023財年：人民幣40,000元），且本集團不擬於可預見未來將該等來自相關附屬公司的未匯出盈利匯出至本公司。

Notes to the Consolidated Financial Statements (Continued)
 綜合財務報表附註（續）

30 PROVISIONS

30 撥備

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current	非即期		
Employee benefits obligations (Note (a))	員工福利責任（附註(a)）	914	800

Notes:

附註：

- (a) The employee benefits obligations provision represents long service payments for Hong Kong employees that is not expected to be paid within the next 12 months. Movements during the year are set out below:
- (a) 僱員福利責任撥備指預期不會於未來12個月支付的香港僱員長期服務付款。於以下年度的變動載列如下：

		As at 31 December 於12月31日	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Beginning of the year	年初	800	484
Addition for the year	年內增加	114	316
End of the year	年末	914	800

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

31 CASH USED IN OPERATIONS

(a) Reconciliation of profit before income tax to cash generated from operations:

31 經營活動所用現金

(a) 除所得稅前溢利與經營活動所得現金的對賬：

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	7,312	24,366
Adjustments for:	已就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,029	2,282
Amortisation of intangible asset	無形資產攤銷	21	—
Finance income	財務收入	(236)	(54)
Finance costs	財務成本	3,721	2,825
Impairment of financial and contract assets	金融及合約資產減值	919	1,168
Change in cash surrender value of other non-current asset	其他非流動資產之現金退保值變動	642	—
Net exchange differences	匯兌差額淨額	(397)	(184)
		15,011	30,403
Changes in working capital	營運資金變動		
Inventories	存貨	(7,287)	7,517
Trade and retention receivables	貿易應收款項及應收保固金	16,561	(20,928)
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(3,011)	907
Contract assets and liabilities, net	合約資產及負債淨額	(1,095)	(20,071)
Trade and retention payables	貿易應付款項及應付保固金	6,945	7,872
Other payables and accruals	其他應付款項及應計費用	3,573	850
Provisions	撥備	114	316
Cash generated from operations	經營活動所得現金	30,811	6,866

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

31 CASH USED IN OPERATIONS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities:

The analysis of liabilities arising from financing activities and the movements in liabilities arising from financing activities for the years ended 31 December 2023 and 2024 is as follows:

31 經營活動所用現金（續）

(b) 融資活動所產生負債的對賬：

截至2023年及2024年12月31日止年度，融資活動所產生負債及融資活動所產生負債變動的分析如下：

		Year ended 31 December			
		截至12月31日止年度			
		2024	2023		
		2024年	2023年		
		HK\$'000	HK\$'000		
		千港元	千港元		
Borrowings (excluding bank overdraft)	借款（銀行透支除外）	79,735	59,694		
Lease liabilities	租賃負債	5,209	2,339		
Total borrowings	借款總額	84,944	62,033		

		1 January	Cash flows	Foreign exchange movement	Other non-cash movements	31 December
		1月1日	現金流量	外匯變動	非現金變動	12月31日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 2024	截至2024年12月31日止年度					
Borrowings	借款	59,694	20,052	(84)	73	79,735
Lease liabilities	租賃負債	2,339	(3,235)	(305)	6,410	5,209
		62,033	16,817	(389)	6,483	84,944
For the year ended 31 December 2023	截至2023年12月31日止年度					
Borrowings	借款	45,649	14,061	(16)	-	59,694
Lease liabilities	租賃負債	2,335	(1,458)	(3)	1,465	2,339
		47,984	12,603	(19)	1,465	62,033

32 CONTINGENCIES

As at 31 December 2024, the Group’s contingent liabilities were as follows:

(i) Surety bonds and performance guarantee insurance contract

		As at 31 December	
		於12月31日	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Surety bonds (Note (a))	履約保證（附註(a)）	13,715	13,123
Performance guarantee insurance contract (Note (b))	履約保證保險合約（附註(b)）	16,907	2,203
		30,622	15,326

Note (a):

As at 31 December 2024, the Group provided guarantees of surety bonds in respect of 25 (2023: 22) construction contracts in relation to BMU Systems Business of the Group in its ordinary course of business respectively. The surety bonds are expected to be released in accordance with the term of the respective construction contracts.

Note (b):

As at 31 December 2024, the Group provided performance guarantee insurance contracts in relation to the Green Power Energy Business. The contract will be released from 28 February 2025 to 30 June 2026.

32 或然事項

於2024年12月31日，本集團的或然負債如下：

(i) 履約保證及履約保證保險合約

附註(a)：

於2024年12月31日，本集團已於本集團日常業務過程中就25項（2023年：22項）永久吊船業務建造合約提供履約保證擔保。該等履約保證預期將根據有關建造合約的條款解除。

附註(b)：

於2024年12月31日，本集團就綠色電力能源業務提供履約保證保險合約。該合約將於2025年2月28日至2026年6月30日解除。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

33 RELATED PARTY TRANSACTIONS

Parties are considered to be related if an entity, a person or a close member of that person's family has control, joint control or significant influence over the other party in making financial and operating decisions.

The Directors are of the view that the following companies were related parties that had transactions or balances with the Group as at and during the year:

Name of related parties 關聯方名稱	Relationship with the Group 與本集團的關係
Mr. Kwan Kam Tim ("Mr. Kwan") 關錦添先生（「關先生」）	Executive director and shareholder 執行董事及股東
Mr. Gao Shufang ("Mr. Gao") 高書方先生（「高先生」）	Former Executive Director (resigned on 18 January 2024) 前執行董事（於2024年1月18日辭任）
Mr. Mak Kim Hung ("Mr. Mak") 麥劍雄先生（「麥先生」）	Former shareholder 前股東
Treasure Ship Holding Limited	Shareholder 股東
Alastair Mortensen	Non-controlling interests of a subsidiary of the Group 本集團一間附屬公司之非控股權益
Heath Coleman	Non-controlling interests of a subsidiary of the Group 本集團一間附屬公司之非控股權益
Chan Hon Chung 陳漢忠	Non-controlling interests of a subsidiary of the Group which was deregistered during the year ended 31 December 2024 本集團一間附屬公司（於截至2024年12月31日止年度註銷）之非控股權益

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions:

33 關聯方交易

倘某實體、人士或該人士的近親對另一方作出財務及經營決策具有控制權、聯合控制權或重大影響，則該實體、人士或該人士的近親被認為屬關聯方。

董事認為，以下公司為於以下年度以及截至該等日期止年度與本集團存在交易或結餘的關聯方：

除綜合財務報表其他地方所披露的交易及餘額外，本集團已訂立以下重大關聯方交易：

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註（續）

33 RELATED PARTY TRANSACTIONS
(CONTINUED)

(a) Transactions and balances with related parties:

33 關聯方交易（續）

(a) 與關聯方的交易及結餘：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Sales to related parties:	銷售予關聯方：		
<i>Sales to former executive director</i>	<i>銷售予前執行董事</i>		
– Mr. Gao (Note (i))	– 高先生（附註(i)）		
– Sales of goods	– 銷售貨品	–	3
Loans from related parties:	關聯方貸款：		
<i>Loan from a shareholder of the Company</i>	<i>一名本公司股東貸款</i>		
– Mr. Kwan (Note 28(b))	– 關先生（附註28(b)）		
Beginning of the year	年初	45,294	33,470
Loans advanced	已墊付貸款	–	9,800
Interest charged	已收取利息	2,300	2,024
End of the year	年末	47,594	45,294

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions and balances with related parties: (Continued)

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<i>Loan from a former shareholder of the Company – Mr. Mak</i>	一名本公司前股東貸款 — 麥先生		
Beginning of the year	年初	—	10,660
Interest charged	已收取利息	—	273
Repayment	償還款項	—	(10,933)
End of the year	年末	—	—
<i>Loan from a shareholder of the Company – Treasure Ship Holding Limited (Note 28(b))</i>	一名本公司股東貸款 — <i>Treasure Ship Holding Limited</i> (附註28(b))		
Beginning of the year	年初	11,000	1,519
Loans advanced	已墊付貸款	17,659	9,245
Interest charged	已收取利息	900	236
End of the year	年末	29,559	11,000
Amounts due from non-controlling interests (Note (ii))	應收非控股權益金額（附註(ii)）	996	485

Notes:

- (i) The sales of goods were transacted at a price mutually agreed with both parties.
- (ii) As at 31 December 2023, the balance is repayable on demand, interest-free and denominated in MOP.

As at 31 December 2024, the balance is repayable on demand, interest-free and denominated in NZD.

(b) Key management compensation

Key management includes Executive Directors and the senior management of the Group.

附註：

- (i) 銷售貨品按經雙方共同協定的價格進行。
- (ii) 於2023年12月31日，結餘為按要求償還、免息及以澳門幣列值。

於2024年12月31日，結餘為按要求償還、免息及以紐西蘭元列值。

(b) 主要管理層薪酬

主要管理層包括執行董事及本集團的高級管理層。

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management compensation (Continued)

Compensation of the key management personnel of the Group, including Director's remunerations as disclosed in Note 13 the consolidated financial statements, is as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Wages, salaries and allowances	工資、薪金及津貼	9,320	7,418
Discretionary bonuses	酌情花紅	746	1,176
Pension costs – defined contribution plans	退休金－界定供款計劃	114	98
		10,180	8,692

34 DIVIDEND

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

35 SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

On 17 March 2025, the Company entered into the placing agreement with the placing agent, pursuant to which the placing agent has conditionally agreed (as agent of the Company), to procure not less than six independent third parties (as the placees) to subscribe for up to 124,800,000 ordinary shares (represents 16.67% of the enlarged issued share capital) of the Company at the price of HK\$0.138 per share (the “Placing”).

On the same date, the Company entered into the subscription agreement with Treasure Ship Holding Limited (“Treasure Ship”), a shareholder of the Company, pursuant to which Treasure Ship has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 220,000,000 ordinary shares (represents 22.71% of the enlarged issued share capital after the Placing) at the HK\$0.138 per share, which will be settled by Treasure Ship in the amount of HK\$3,000,000 in cash and the remaining amount of approximately HK\$27.4 million by setting off against part of the shareholder's loan due by the Company to Treasure Ship (the “Subscription”).

33 關聯方交易（續）

(b) 主要管理層薪酬（續）

本集團的主要管理人員薪酬（包括綜合財務報表附註13所披露的董事薪金）如下：

34 股息

董事會不建議就截至2024年12月31日止年度派付末期股息（2023年：無）。

35 年末後重大事件

於2025年3月17日，本公司與配售代理訂立配售協議，據此，配售代理已有條件同意（作為本公司之代理）促使不少於六名獨立第三方（作為承配人）認購最多124,800,000股本公司普通股（佔經擴大已發行股本之16.67%），價格為每股0.138港元（「配售事項」）。

同日，本公司與本公司股東Treasure Ship Holding Limited（「Treasure Ship」）訂立認購協議，據此，Treasure Ship已有條件同意認購及本公司已有條件同意配發及發行220,000,000股普通股（佔配售事項後經擴大已發行股本之22.71%），價格為每股0.138港元，且將由Treasure Ship以現金結付3,000,000港元及以抵銷本公司應付Treasure Ship的部分貸款方式結付餘下27.4百萬港元（「認購事項」）。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註（續）

36 STATEMENT OF FINANCIAL POSITION
OF THE COMPANY

36 本公司財務狀況表

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	155,785	155,784
Current assets	流動資產		
Prepayments	預付款項	25	92
Amounts due from subsidiaries	應收附屬公司款項	19,125	6,901
Cash and cash equivalents	現金及現金等價物	369	110
		19,519	7,103
Total assets	資產總額	175,304	162,887
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	6,240	6,240
Reserves (Note (a))	儲備（附註(a)）	83,116	93,439
Total equity	權益總額	89,356	99,679
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	65,458	56,294
Provision	撥備	41	–
		65,499	56,294
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,869	2,338
Amount due to a subsidiary	應付一間附屬公司款項	4,885	4,576
Borrowings	借款	11,695	–
		20,449	6,914
Total liabilities	負債總額	85,948	63,208
Total equity and liabilities	權益及負債總額	175,304	162,887

The statement of financial position was approved by the Board of Directors on 27 March 2025 and were signed on its behalf:

財務狀況表已於2025年3月27日獲董事會批准並由以下人士代表簽署：

Mr. Kwan Kam Tim
關錦添先生
Director
董事

Mr. Yip Wing Shing
葉永聖先生
Director
董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

36 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note (a): Reserves of the Company

36 本公司財務狀況表（續）

附註(a)：本公司儲備

		Share premium	Other reserves (Note) 其他儲備 (附註)	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance as at 1 January 2023	於2023年1月1日的結餘	118,233	241,566	(259,358)	100,441
Loss for the year	年內虧損	–	–	(7,002)	(7,002)
Total comprehensive loss	全面虧損總額	–	–	(7,002)	(7,002)
Balance as at 31 December 2023	於2023年12月31日的結餘	118,233	241,566	(266,360)	93,439
Balance as at 1 January 2024	於2024年1月1日的結餘	118,233	241,566	(266,360)	93,439
Loss for the year	年內虧損	–	–	(10,323)	(10,323)
Total comprehensive loss	全面虧損總額	–	–	(10,323)	(10,323)
Balance as at 31 December 2024	於2024年12月31日的結餘	118,233	241,566	(276,683)	83,116

Note: Other reserves of the Company represented the difference between the net asset value of the subsidiaries acquired by the Company over the nominal value of the share capital of the Company issued in exchange thereof as part of the reorganisation undertaken by the Company prior to the Listing.

附註：本公司其他儲備指本公司所收購的附屬公司的資產淨值與本公司（作為本公司於上市前進行的重組的一部分）發行以作交換的股本的面值之間的差額。

Five-Year Financial Summary

五年財務概要

		Year ended 31 December 截至12月31日止年度				
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元 (restated) (經重列)	2020 2020年 HK\$'000 千港元 (restated) (經重列)
Revenue	收益	200,634	192,402	152,215	163,079	99,594
Cost of sales	銷售成本	(152,542)	(139,614)	(114,625)	(123,014)	(70,454)
Gross profit	毛利	48,092	52,788	37,590	40,065	29,140
Other income	其他收入	148	3	970	114	1,799
Other (losses)/gains, net	其他(虧損)/收益淨額	(1,149)	(219)	(326)	(357)	248
Administrative expenses	行政開支	(35,375)	(24,267)	(17,702)	(15,212)	(14,224)
Impairment of financial and contract assets	金融及合約資產減值	(919)	(1,168)	(762)	–	–
Operating profit	經營溢利	10,797	27,137	19,770	24,610	16,963
Finance income	財務收入	236	54	44	34	185
Finance costs	財務成本	(3,721)	(2,825)	(2,402)	(464)	(360)
Finance costs, net	財務成本淨額	(3,485)	(2,771)	(2,358)	(430)	(175)
Profit before income tax	除所得稅前溢利	7,312	24,366	17,412	24,180	16,788
Income tax expenses	所得稅開支	(3,037)	(5,735)	(4,642)	(5,073)	(3,578)
Profit from continuing operations	持續經營業務溢利	4,275	18,631	12,770	19,107	13,210
Loss from discontinued operation	已終止經營業務之虧損	–	–	(92,553)	(206,570)	(61,048)
Profit/(loss) for the year	年內溢利/(虧損)	4,275	18,631	(79,783)	(187,463)	(47,838)
Other comprehensive income/(loss):	其他全面收益/(虧損):					
Discontinued operation: Item that will not be reclassified to consolidated income statement	已終止經營業務: 不會重新分類至綜合收益表的項目					
Changes in the fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產的公平值變動	–	–	–	–	(7,682)
Continuing operation: Item that may be reclassified to consolidated income statement	持續經營業務: 可能重新分類至綜合收益表的項目					
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	(1,396)	12	(2)	–	–
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收益	(1,396)	12	(2)	–	(7,682)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	2,879	18,643	(79,785)	(187,463)	(55,520)

Five-Year Financial Summary (Continued)

五年財務概要（續）

		Year ended 31 December 截至12月31日止年度				
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	42,147	3,489	3,043	6,067	11,501
Current assets	流動資產	209,024	202,427	157,706	355,128	472,373
Total assets	資產總額	251,171	205,916	160,749	361,195	483,874
Non-current liabilities	非流動負債	68,992	58,163	37,039	3,532	2,249
Current liabilities	流動負債	70,906	41,991	38,543	203,426	163,771
Total Liabilities	負債總額	139,898	100,154	75,582	206,958	166,020
Total Equity	權益總額	111,273	105,762	85,167	154,237	317,854



Acme International Holdings Limited **益美國際控股有限公司**

(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 : 1870