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**SUNDART HOLDINGS LIMITED**  
**承達集團有限公司**

*(incorporated under the laws of British Virgin Islands with limited liability)*

**(Stock Code: 1568)**

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**FINANCIAL HIGHLIGHTS**

*(in million HK dollars, unless otherwise stated)*

	<b>2025</b>	2024	Change
Revenue	<b>5,135.8</b>	5,996.8	(14.4%)
Gross profit	<b>684.7</b>	800.2	(14.4%)
Gross profit margin	<b>13.3%</b>	13.3%	–
Profit attributable to owners of the Company	<b>267.3</b>	320.8	(16.7%)
Equity attributable to owners of the Company	<b>3,615.6</b>	3,724.6	(2.9%)
Basic and diluted earnings per share <i>(HK cents)</i>	<b>12.38</b>	14.86	(16.7%)

**DIVIDEND**

The Board proposed a final dividend of HK5 cents per Share.

The board (the “**Board**”) of director(s) (the “**Director(s)**”) of SUNDART HOLDINGS LIMITED 承達集團有限公司 (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year**”) together with the comparative figures for the year ended 31 December 2024 (the “**Previous Year**”) as set out below:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	<b>5,135,788</b>	5,996,777
Cost of sales		<b>(4,451,091)</b>	(5,196,573)
Gross profit		<b>684,697</b>	800,204
Other income, other gains and losses	5	<b>38,012</b>	2,278
Impairment losses under expected credit loss model, net of reversal		<b>(57,778)</b>	(53,011)
Selling expenses		<b>(22,806)</b>	(15,565)
Administrative expenses		<b>(242,167)</b>	(244,597)
Other expenses		<b>(92,934)</b>	(97,930)
Share of result of an associate		<b>203</b>	58
Share of result of a joint venture		<b>5,232</b>	–
Finance costs	6	<b>(2,287)</b>	(2,163)
Profit before tax		<b>310,172</b>	389,274
Income tax expense	7	<b>(44,087)</b>	(68,477)
<b>Profit for the year</b>	8	<b>266,085</b>	320,797
<b>Profit attributable to:</b>			
Owners of the Company		<b>267,276</b>	320,797
Non-controlling interests		<b>(1,191)</b>	–
		<b>266,085</b>	320,797

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME** *(Continued)*

*For the year ended 31 December 2025*

	<i>Note</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>Profit for the year</b>		<b>266,085</b>	320,797
<b>Other comprehensive income (expenses)</b>			
<b><i>Items that may be reclassified subsequently to profit or loss:</i></b>			
Exchange differences arising on translation of foreign operations		<b>49,479</b>	(37,994)
Share of other comprehensive income (expense) of an associate		<b>1,567</b>	(473)
Share of other comprehensive income of a joint venture		<b>4,290</b>	–
Other comprehensive income (expenses) for the year		<b>55,336</b>	(38,467)
<b>Total comprehensive income for the year</b>		<b>321,421</b>	282,330
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		<b>322,612</b>	282,330
Non-controlling interests		<b>(1,191)</b>	–
		<b>321,421</b>	282,330
<b>Earnings per share</b>			
Basic and diluted ( <i>HK cents</i> )	<i>10</i>	<b>12.38</b>	14.86

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>588,871</b>	240,831
Right-of-use assets		<b>45,615</b>	55,570
Investment properties		<b>53,838</b>	149,818
Goodwill		<b>1,510</b>	1,510
Interest in an associate		<b>94,241</b>	92,471
Interest in a joint venture		<b>152,435</b>	–
Financial assets at fair value through profit or loss		<b>21,063</b>	23,535
Prepayments	<i>11</i>	<b>11,559</b>	–
Deferred tax assets		<b>36,537</b>	35,475
		<b>1,005,669</b>	599,210
<b>Current assets</b>			
Inventories		<b>23,536</b>	30,960
Trade and other receivables and bills receivable	<i>11</i>	<b>2,791,505</b>	2,757,489
Amount due from a related company		–	297
Amounts due from fellow subsidiaries	<i>12</i>	<b>2,092</b>	4,625
Contract assets		<b>1,115,165</b>	1,011,449
Tax recoverable		<b>844</b>	15,331
Pledged bank deposits		<b>138,272</b>	55,524
Bank balances and cash		<b>1,985,117</b>	2,640,930
		<b>6,056,531</b>	6,516,605

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)***At 31 December 2025*

	<i>Notes</i>	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
<b>Current liabilities</b>			
Trade and other payables	<i>13</i>	<b>2,605,307</b>	2,454,592
Bills payable	<i>14</i>	<b>528,412</b>	612,931
Amount due to a related company		<b>130</b>	–
Amounts due to fellow subsidiaries		<b>542</b>	3
Tax payable		<b>39,398</b>	62,306
Bank borrowings		<b>40,639</b>	10,904
Lease liabilities		<b>12,832</b>	11,985
Contract liabilities		<b>209,855</b>	216,270
		<b>3,437,115</b>	3,368,991
<b>Net current assets</b>		<b>2,619,416</b>	3,147,614
<b>Total assets less current liabilities</b>		<b>3,625,085</b>	3,746,824
<b>Capital and reserves</b>			
Share capital		<b>1,246,815</b>	1,246,815
Reserves		<b>2,368,769</b>	2,477,799
<b>Equity attributable to owners of the Company</b>		<b>3,615,584</b>	3,724,614
Non-controlling interests		<b>9</b>	–
<b>Total equity</b>		<b>3,615,593</b>	3,724,614
<b>Non-current liabilities</b>			
Deferred tax liabilities		<b>817</b>	3,240
Lease liabilities		<b>8,675</b>	18,970
		<b>9,492</b>	22,210
		<b>3,625,085</b>	3,746,824

## NOTES

### 1. GENERAL INFORMATION

The Company is a public limited company incorporated in the British Virgin Islands (the “BVI”) on 21 May 2001 as an international business company, governed by the International Business Companies Act (Cap 291) and was automatically re-registered as a BVI business company with limited liability on 1 January 2007 under the BVI Companies Act, and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, BVI, VG1110 and 19/F, Millennium City 3, 370 Kwun Tong Road, Kowloon, the Hong Kong Special Administrative Region (“Hong Kong”), respectively.

The ultimate holding company of the Company is 江河創建集團股份有限公司 (Jangho Group Company Limited\*) (“Jangho Co”), a joint stock company incorporated in the People’s Republic of China (the “PRC”) and listed on the Shanghai Stock Exchange. The Company’s ultimate controlling party is Mr. Liu Zaiwang, the chairman of Jangho Co.

The Company acts as an investment holding company and provides corporate management services. The principal activities of the Company’s subsidiaries are provision of fitting-out works and alteration and addition and construction works and manufacturing, sourcing and distribution of interior decorative materials.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$” or “HK dollars”), which is also the functional currency of the Company.

### 2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### **Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to standards issued by the Hong Kong Institute of Certified Public Accountants for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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None of the application of the amendments to standards in the current accounting period has material impact on the Group’s performance and financial positions for the current and prior periods and/or on the disclosures set out in the consolidated financial statements.

### 3. REVENUE

An analysis of the Group's revenue for the Year was as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Contract revenue from fitting-out works	5,008,703	5,992,431
Contract revenue from alteration and addition and construction works	4,979	2,364
Manufacturing, sourcing and distribution of interior decorative materials	122,106	1,982
	<u>5,135,788</u>	<u>5,996,777</u>

#### For the year ended 31 December 2025

	Fitting-out works <i>HK\$'000</i>	Alteration and addition and construction works <i>HK\$'000</i>	Manufacturing, sourcing and distribution of interior decorative materials <i>HK\$'000</i>	Total <i>HK\$'000</i>
Geographical markets				
Hong Kong	1,917,362	4,979	–	1,922,341
The Macau Special Administrative Region (“Macau”)	519,967	–	–	519,967
The Republic of Singapore (“Singapore”)	274,799	–	–	274,799
The PRC	2,296,575	–	118	2,296,693
The Republic of the Philippines (the “Philippines”)	–	–	121,988	121,988
	<u>5,008,703</u>	<u>4,979</u>	<u>122,106</u>	<u>5,135,788</u>
Total				
Timing of revenue recognition				
A point in time	–	–	122,106	122,106
Over time	5,008,703	4,979	–	5,013,682
	<u>5,008,703</u>	<u>4,979</u>	<u>122,106</u>	<u>5,135,788</u>
Total				

For the year ended 31 December 2024

	Fitting-out works <i>HK\$'000</i>	Alteration and addition and construction works <i>HK\$'000</i>	Manufacturing, sourcing and distribution of interior decorative materials <i>HK\$'000</i>	Total <i>HK\$'000</i>
Geographical markets				
Hong Kong	2,017,394	2,364	30	2,019,788
Macau	261,684	–	–	261,684
Singapore	1,356,543	–	–	1,356,543
The PRC	2,356,810	–	433	2,357,243
The Philippines	–	–	1,519	1,519
Total	<u>5,992,431</u>	<u>2,364</u>	<u>1,982</u>	<u>5,996,777</u>
Timing of revenue recognition				
A point in time	–	–	1,982	1,982
Over time	<u>5,992,431</u>	<u>2,364</u>	<u>–</u>	<u>5,994,795</u>
Total	<u>5,992,431</u>	<u>2,364</u>	<u>1,982</u>	<u>5,996,777</u>

*Note:* The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and the expected timing of recognising revenue are as follows:

	<b>Construction contracts</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Within one year	<b>4,549,862</b>	3,440,891
More than one year but not more than two years	<b>951,187</b>	1,694,135
Over two years	<b>278,561</b>	657,036
	<u><b>5,779,610</b></u>	<u>5,792,062</u>

Certain services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

#### 4. OPERATING SEGMENTS

The executive Directors are the chief operating decision makers. Information reported to the chief operating decision makers for the purposes of resource allocation and assessment of segment performance focuses on three principal business activities.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- (a) Fitting-out works in Hong Kong;
- (b) Fitting-out works in Macau;
- (c) Fitting-out works in Singapore;
- (d) Fitting-out works in the PRC;
- (e) Alteration and addition and construction works in Hong Kong; and
- (f) Manufacturing, sourcing and distribution of interior decorative materials.

Information regarding the above segments was reported below:

##### Segment revenue and results

For the year ended 31 December 2025

	Fitting-out works in Hong Kong <i>HK\$'000</i>	Fitting-out works in Macau <i>HK\$'000</i>	Fitting-out works in Singapore <i>HK\$'000</i>	Fitting-out works in the PRC <i>HK\$'000</i>	Alteration and addition and construction works in Hong Kong <i>HK\$'000</i>	Manufacturing, sourcing and distribution of interior decorative materials <i>HK\$'000</i>	Segment total <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue									
External revenue	1,917,362	519,967	274,799	2,296,575	4,979	122,106	5,135,788	-	5,135,788
Inter-segment revenue	-	-	-	-	-	239,158	239,158	(239,158)	-
Segment revenue	<u>1,917,362</u>	<u>519,967</u>	<u>274,799</u>	<u>2,296,575</u>	<u>4,979</u>	<u>361,264</u>	<u>5,374,946</u>	<u>(239,158)</u>	<u>5,135,788</u>
Segment profit (loss)	<u>204,154</u>	<u>33,600</u>	<u>649</u>	<u>1,500</u>	<u>(2,622)</u>	<u>71,561</u>	<u>308,842</u>	<u>-</u>	<u>308,842</u>
Share of result of an associate									203
Share of result of a joint venture									5,232
Unallocated other income									50,501
Unallocated corporate expenses									(52,319)
Unallocated finance costs									(2,287)
Profit before tax									<u>310,172</u>

For the year ended 31 December 2024

	Fitting-out works in Hong Kong <i>HK\$'000</i>	Fitting-out works in Macau <i>HK\$'000</i>	Fitting-out works in Singapore <i>HK\$'000</i>	Fitting-out works in the PRC <i>HK\$'000</i>	Alteration and addition and construction works in Hong Kong <i>HK\$'000</i>	Manufacturing, sourcing and distribution of interior decorative materials <i>HK\$'000</i>	Segment total <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue									
External revenue	2,017,394	261,684	1,356,543	2,356,810	2,364	1,982	5,996,777	-	5,996,777
Inter-segment revenue	-	-	-	-	-	525,569	525,569	(525,569)	-
Segment revenue	<u>2,017,394</u>	<u>261,684</u>	<u>1,356,543</u>	<u>2,356,810</u>	<u>2,364</u>	<u>527,551</u>	<u>6,522,346</u>	<u>(525,569)</u>	<u>5,996,777</u>
Segment profit (loss)	<u>77,618</u>	<u>15,995</u>	<u>225,145</u>	<u>(49,302)</u>	<u>(29,953)</u>	<u>201,886</u>	<u>441,389</u>	<u>-</u>	<u>441,389</u>
Share of result of an associate									58
Unallocated other income									60,604
Unallocated corporate expenses									(110,614)
Unallocated finance costs									<u>(2,163)</u>
Profit before tax									<u>389,274</u>

Segment profit/loss represented the profit earned by/loss from each segment, excluding income and expenses of the corporate function, which included certain other income, certain selling expenses, certain administrative expenses, certain other expenses, share of results of an associate and a joint venture and finance costs. This is the measure reported to the executive Directors for the purposes of resource allocation and performance assessment.

Inter-segment revenue was charged at prevailing market rates.

### Geographical information

The Group's operations are mainly located in Hong Kong, Macau, Singapore and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	<b>1,922,341</b>	2,019,758
Macau	<b>519,967</b>	261,684
Singapore	<b>274,799</b>	1,356,543
The PRC	<b>2,418,681</b>	<u>2,358,792</u>
	<b>5,135,788</b>	<u>5,996,777</u>

## 5. OTHER INCOME, OTHER GAINS AND LOSSES

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Other income		
Interest income	<b>45,904</b>	50,529
Service fee and entrustment fee income	<b>9,030</b>	3,896
Rental income	<b>4,068</b>	9,046
Government grants ( <i>note</i> )	<b>2,618</b>	–
Others	<b>6,697</b>	1,883
	<u><b>68,317</b></u>	<u>65,354</u>
Other gains and losses		
Loss on disposal of property, plant and equipment	<b>(2,042)</b>	(1,162)
Net loss from fair value changes of financial assets at fair value through profit or loss (“FVTPL”)	<b>(2,445)</b>	(57,366)
Loss from fair value changes of investment properties	<b>(11,134)</b>	(11,551)
Net foreign exchange (losses) gains	<b>(14,684)</b>	7,003
	<u><b>(30,305)</b></u>	<u>(63,076)</u>
	<u><b>38,012</b></u>	<u>2,278</u>

*Note:* The amount represented subsidies received by the Group from local government authorities in the PRC as incentives to support the Group’s business operations. As the grants carried no specific conditions, the Group recognised them upon approval by the relevant PRC government authorities during the Year.

## 6. FINANCE COSTS

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Interest on bank borrowings	<b>926</b>	1,381
Interest on lease liabilities	<b>1,417</b>	873
	<u><b>2,343</b></u>	<u>2,254</u>
Less: Interest on lease liabilities included in contract costs	<b>(56)</b>	(91)
	<u><b>2,287</b></u>	<u>2,163</u>

## 7. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
Hong Kong Profits Tax	29,133	6,120
Macau Complementary Tax	12,898	18,526
Singapore Corporate Income Tax	143	39,948
PRC Enterprise Income Tax	5,647	7,435
	<u>47,821</u>	<u>72,029</u>
(Over) under provision in prior years		
Hong Kong Profits Tax	91	(2,066)
Macau Complementary Tax	(486)	(923)
Singapore Corporate Income Tax	(1,551)	(626)
PRC Enterprise Income Tax	845	8,510
	<u>(1,101)</u>	<u>4,895</u>
Deferred tax		
Current year	(2,633)	(8,447)
	<u>44,087</u>	<u>68,477</u>

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for both years.

Macau Complementary Tax was calculated at 12% of the estimated assessable profits for both years.

Singapore Corporate Income Tax was calculated at 17% of the estimated assessable profits for both years.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries was 25% for both years. Certain PRC subsidiaries obtained approval from the relevant tax bureaus and are qualified as High and New Technology Enterprises which are entitled to a tax reduction from 25% to 15%.

On 6 June 2025, the Inland Revenue (Amendment) (Minimum Tax For Multinational Enterprise Groups) Ordinance 2025 was enacted to implement the Pillar Two of the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting – the Global Anti-Base Erosion Rules (“**Pillar Two model rules**”) in Hong Kong in which the Group operates. The new tax law is effective from 1 January 2025.

The new tax laws introduce a minimum top-up tax and are applicable to the Group. The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year. As such, it may not be entirely representative of future circumstances. The Group is within the scope of the Pillar Two model rules. Based on the assessment, the Group should benefit from the transitional safe harbour for all the jurisdictions in which the Group operates. Therefore, the Group does not expect potential exposure to Pillar Two “top-up” taxes. The Group continues to monitor developments relating to the Pillar Two model rules including the new tax laws.

Following the exception required by HKAS 12, the Group has not recognised deferred tax assets and liabilities, if any, related to Pillar Two income taxes.

## 8. PROFIT FOR THE YEAR

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year has been arrived at after charging (crediting):		
Auditor's remuneration		
Audit service fee	1,040	1,400
Non-audit service fee	403	574
	<b>1,443</b>	1,974
Depreciation of property, plant and equipment	20,985	16,999
Depreciation of right-of-use assets	13,944	14,941
	<b>34,929</b>	31,940
Cost of inventories recognised as expenses in respect of		
External revenue	76,900	1,804
Inter-segment revenue	128,971	272,487
	<b>205,871</b>	274,291
Write-down (reversal of write-down) of inventories to net realisable value (included in cost of sales)	45	(10,174)
Contract costs recognised as expenses		
Fitting-out works ( <i>note</i> )	4,367,797	5,191,676
Alteration and addition and construction works	6,349	13,267
	<b>4,374,146</b>	5,204,943
Research and development expenses (included in other expenses)	91,547	95,872
Staff costs		
Gross staff costs (including Directors' emoluments)	524,821	512,461
Less: Staff costs included in contract costs, inventories and research and development expenses	(359,244)	(344,082)
	<b>165,577</b>	168,379
Gross rental income from investment properties	(4,068)	(9,046)
Less: Direct operating expenses incurred for investment properties that generated rental income during the Year	494	1,146
	<b>(3,574)</b>	<b>(7,900)</b>

*Note:* Contract costs of fitting-out works recognised as expenses included cost of inventories recognised as expenses of HK\$128,971,000 (Previous Year: HK\$272,487,000).

## 9. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends for ordinary shareholders of the Company (the “Shareholders”) recognised as distribution during the Year:		
2024 final dividend – HK6 cents per share (Previous Year: 2023 final dividend – nil)	<u>431,642</u>	<u>–</u>

Subsequent to the end of the reporting period, a final dividend of HK5 cents per ordinary share of the Company (the “Share”, collectively, the “Shares”) for the Year (Previous Year: a final dividend of HK6 cents per Share and a special dividend of HK14 cents per Share for the Previous Year), in an aggregate amount of HK\$107,911,000 (Previous Year: HK\$431,642,000), have been proposed by the Board and are subject to approval by the Shareholders in the forthcoming annual general meeting of the Company to be held at 10:00 a.m. on Monday, 1 June 2026 at 19/F, Millennium City 3, 370 Kwun Tong Road, Kowloon, Hong Kong or any adjournment thereof (the “AGM”).

## 10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company was based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	<u>267,276</u>	<u>320,797</u>
	<b>2025</b> <b>'000</b>	<b>2024</b> <b>'000</b>
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>2,158,210</u>	<u>2,158,210</u>

Diluted earnings per share are the same as the basic earnings per share as the Company had no dilutive potential Shares in existence for both years.

## 11. TRADE AND OTHER RECEIVABLES AND BILLS RECEIVABLE

Trade and other receivables and bills receivable at the end of each reporting period comprised receivables from third parties as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Trade receivables (gross carrying amount)		
Fitting-out works	<b>1,259,675</b>	1,282,110
Alteration and addition and construction works	–	3,035
Manufacturing, sourcing and distribution of interior decorative materials	<b>11,055</b>	2,318
	<b>1,270,730</b>	1,287,463
Less: Allowance for credit losses	<b>(148,267)</b>	(84,264)
Trade receivables (net carrying amount)	<b>1,122,463</b>	1,203,199
Unbilled receivables (gross carrying amount) ( <i>note</i> )	<b>1,247,876</b>	1,065,388
Less: Allowance for credit losses	<b>(106,400)</b>	(121,814)
Unbilled receivables (net carrying amount)	<b>1,141,476</b>	943,574
Other receivables (gross carrying amount)	<b>137,685</b>	139,947
Less: Allowance for credit losses	<b>(29,834)</b>	(29,022)
Other receivables (net carrying amount)	<b>107,851</b>	110,925
Bills receivable (gross carrying amount)	<b>47,304</b>	19,216
Less: Allowance for credit losses	<b>(808)</b>	(130)
Bills receivable (net carrying amount)	<b>46,496</b>	19,086
Prepayments and deposits	<b>384,778</b>	480,705
	<b>2,803,064</b>	2,757,489
Analysed for reporting purpose as:		
Current assets	<b>2,791,505</b>	2,757,489
Non-current assets	<b>11,559</b>	–
	<b>2,803,064</b>	2,757,489

*Note:* Unbilled receivables represented the remaining balances of contract receivables to be billed for completed portion of construction contracts according to the contract terms.

## Trade receivables

The Group allows a credit period of 14 to 90 days to its trade customers. The following was an ageing analysis of trade receivables, net of allowance for credit losses, presented based on invoice date at the end of each reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
1–30 days	531,642	459,021
31–60 days	105,249	134,937
61–90 days	72,469	40,181
Over 90 days	413,103	569,060
	<u>1,122,463</u>	<u>1,203,199</u>

## Bills receivable

As at 31 December 2025, the carrying amount of bills receivable amounting to HK\$46,496,000 (31 December 2024: HK\$19,086,000) were held by the Group for settlement. All bills receivable held by the Group were with a maturity period of less than one year.

Ageing of bills receivable, net of allowance for credit losses, was as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
1–30 days	21,037 <sup>(Note)</sup>	16,566
31–60 days	850	1,106
61–90 days	–	1,344
Over 90 days	24,609	70
	<u>46,496</u>	<u>19,086</u>

*Note:* As at 31 December 2025, the relevant bills receivable amounting to HK\$2,285,000 were issued by fellow subsidiaries.

## 12. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

The Group allows a credit period of 30 days to its trade receivables due from fellow subsidiaries. The following was an ageing analysis of trade receivables due from fellow subsidiaries presented based on invoice date at the end of each reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
1–30 days	1,004	545
Over 90 days	1,088	4,080
	<u>2,092</u>	<u>4,625</u>

### 13. TRADE AND OTHER PAYABLES

Trade and other payables at the end of the reporting period comprised amounts outstanding for trade purposes and daily operating costs. The credit period taken for trade purchase is 7 to 45 days.

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Contract creditors and suppliers	<b>1,839,400</b>	1,741,848
Retentions payable	<b>480,599</b>	446,814
	<b>2,319,999</b>	2,188,662
Other tax payables	<b>132,983</b>	128,492
Other payables and accruals	<b>152,325</b>	137,438
	<b>2,605,307</b>	2,454,592

The ageing analysis of contract creditors and suppliers was stated based on invoice date as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
1–30 days	<b>1,272,541</b>	1,166,075
31–60 days	<b>77,167</b>	104,124
61–90 days	<b>41,601</b>	48,842
Over 90 days	<b>448,091</b>	422,807
	<b>1,839,400</b>	1,741,848

As at 31 December 2025, the Group's retentions payable of HK\$181,611,000 (31 December 2024: HK\$269,267,000) were expected to be paid after one year.

### 14. BILLS PAYABLE

As at 31 December 2025 and 31 December 2024, certain bills payable were secured by certain pledged bank deposits and were repayable as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
1–30 days	<b>133,183</b>	122,154
31–60 days	<b>93,682</b>	110,621
61–90 days	<b>97,129</b>	85,768
Over 90 days	<b>204,418</b>	294,388
	<b>528,412</b>	612,931

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is one of the leading integrated fitting-out contractors in Hong Kong, Macau, Singapore and the PRC, specialising in providing professional fitting-out works for commercial buildings, hotels and residential properties. The Group also engages in the provision of alteration and addition and construction works in Hong Kong; and manufacturing in the PRC of, and international sourcing and distribution of, interior decorative materials. During the Year, the Group's fitting-out business contributed approximately 97.5% of the Group's revenue.

Notwithstanding persistent challenges in the operating environment, the Group has continued to strengthen its trusted reputation and premium brand positioning through years of consistent delivery. This solid standing is supported by its experienced management team, unwavering commitment to superior quality, reliable project execution, competitive cost structure and customer-centric approach, all of which have cultivated a loyal and expanding customer base. Leveraging these strengths and long-standing client trust, the Group is well positioned to capitalise on emerging market opportunities and achieve sustained growth and profitability in the coming years.

#### **Fitting-out works**

The Group's fitting-out business primarily comprises fitting-out works carried out for commercial buildings, hotels, residential properties, serviced apartments and other properties in Hong Kong, Macau, Singapore and the PRC. During the Year, the fitting-out business remained a key contributor to the Group's revenue and profit.

During the Year, the Group completed a total of 106 fitting-out projects, including 19 in Hong Kong, 9 in Macau, 1 in Singapore and 77 in the PRC. The total contract sum of such projects amounted to HK\$5,491.4 million, out of which HK\$1,687.1 million was recognised as revenue during the Year. As at 31 December 2025, the Group had 167 projects on hand (including contracts in progress and contracts signed but yet to commence), including 30 in Hong Kong, 6 in Macau, 5 in Singapore and 126 in the PRC. The total contract sum and value of the outstanding works of such projects as at 31 December 2025 amounted to HK\$13,117.2 million and HK\$6,778.2 million, respectively.

During the Year, the Group's revenue derived from its fitting-out business decreased by HK\$983.7 million or 16.4% year-on-year to HK\$5,008.7 million (Previous Year: HK\$5,992.4 million). Such decrease was primarily attributable to a number of sizeable fitting-out projects carried out in Hong Kong and Singapore during the Previous Year. As a result, the Group's revenue derived from its fitting-out business in Hong Kong and Singapore decreased by HK\$1,181.8 million, as compared to the Previous Year.

The Group's gross profit derived from its fitting-out business during the Year decreased by HK\$170.0 million or 21.0% year-on-year to HK\$640.9 million (Previous Year: HK\$810.9 million). The decrease in gross profit was mainly attributable to the decrease in revenue and the slight decrease of gross profit margin of its fitting-out business from 13.5% for the Previous Year to 12.8% for the Year.

### **Alteration and addition and construction works**

The Group carried out alteration and addition and construction business, including construction, interior decoration, repair, maintenance and alteration and addition works, in Hong Kong.

During the Year, the Group did not complete any alteration and addition and construction projects.

During the Year, the Group's revenue derived from its alteration and addition and construction business increased by HK\$2.6 million or 108.3% year-on-year to HK\$5.0 million (Previous Year: HK\$2.4 million). Such increase was primarily driven by the final account agreement for a residential construction project.

The Group's gross loss derived from its alteration and addition and construction business was HK\$1.4 million during the Year (Previous Year: HK\$10.9 million), whilst the gross loss margin was 28.0% (Previous Year: 454.2%). Such gross loss and gross loss margin were primarily attributable to the additional overheads and/or cost incurred for a number of construction projects of commercial and residential buildings due to the rectification of work defects.

## **Manufacturing, sourcing and distribution of interior decorative materials**

One of the Group's core competencies lies in its manufacturing base and research and development centre in the PRC. Through the Group's subsidiary, 東莞承達家居有限公司 (Dongguan Sundart Home Furnishing Co., Ltd.\*) ("**Dongguan Sundart**"), the Group operates a manufacturing plant and a warehouse located in Dongguan, Guangdong Province, the PRC, the aggregate gross floor area of which is over 40,000 square metres. Dongguan Sundart manufactures interior decorative timber products including fire-rated timber doors and wooden furniture, and provides quality and reliable re-engineering and pre-fabrication services for sizeable fitting-out projects undertaken by the Group.

During the Year, the Group's revenue of its manufacturing, sourcing and distribution of interior decorative materials business derived from external customers increased by HK\$120.1 million to HK\$122.1 million (Previous Year: HK\$2.0 million). Such increase was due to a new sales order for timber products and marble from the Philippines during the Year.

In addition, the Group's gross profit derived from its manufacturing, sourcing and distribution of interior decorative materials business was HK\$45.2 million during the Year (Previous Year: HK\$0.2 million), whilst the gross profit margin was 37.0% (Previous Year: 10.0%). Such gross profit and gross profit margin for the Year were mainly generated by an order from a customer in the Philippines, which had a relatively high gross profit margin.

## **Principal risks**

As at 31 December 2025, the Group was principally engaged in integrated fitting-out works in Hong Kong, Macau, Singapore and the PRC and manufacturing in the PRC of, and international sourcing and distribution of, interior decorative materials business. With an ever-changing business environment, the Group faces various business risks, challenges and uncertainties, including but not limited to: (i) the Group's contracts are non-recurring in nature and its business prospects heavily depend on its continuing success on project tenders; (ii) if the Group cannot effectively adapt to market conditions and customer preferences, or fails to provide competitive pricing, its success rate on project tenders may be adversely affected; (iii) the business strategies and performance of the Group's major customers may affect its business; (iv) the economy of Macau may adversely affect the Group's performance and financial condition; and (v) the Group relies on a few major customers. If the Group fails to retain such major customers, its business, financial condition and results of operations may be materially and adversely affected.

## FINANCIAL REVIEW

### **Revenue, gross profit and gross profit margin**

During the Year, the Group's revenue decreased by HK\$861.0 million or 14.4% year-on-year to HK\$5,135.8 million (Previous Year: HK\$5,996.8 million), its gross profit decreased by HK\$115.5 million or 14.4% year-on-year to HK\$684.7 million (Previous Year: HK\$800.2 million) and its gross profit margin remained at 13.3% for both years. Such decrease in revenue and gross profit were primarily due to the decrease in its fitting-out business as discussed under the paragraph headed "Business Review – Fitting-out works" above.

### **Other income, other gains and losses**

The Group recorded net other income of HK\$38.0 million for the Year (Previous Year: HK\$2.3 million) which is primarily due to a decrease in net loss from the fair value changes of financial assets at FVTPL by HK\$54.9 million as compared to the Previous Year. Details of other income, other gains and losses are set out in note 5 to the Consolidated Statement of Profit or Loss and Other Comprehensive Income in this announcement.

### **Profit for the year attributable to owners of the Company**

The Group's profit for the year attributable to owners of the Company decreased by HK\$53.5 million or 16.7% year-on-year to HK\$267.3 million (Previous Year: HK\$320.8 million) as a result of the decrease in gross profit as discussed above.

### **Basic and diluted earnings per share**

The Company's basic and diluted earnings per share for the Year was HK12.38 cents (Previous Year: HK14.86 cents), decreased by HK2.48 cents or 16.7% year-on-year, which is in line with the decrease in profit for the year attributable to owners of the Company. Details of earnings per share are set out in note 10 to the Consolidated Statement of Profit or Loss and Other Comprehensive Income in this announcement.

### **Material acquisition and disposal**

On 9 April 2025, GLORYEILD ENTERPRISES LIMITED, a direct wholly-owned subsidiary of the Company, Lead Rise International Limited 朗昇國際有限公司 and Quarella Global Limited (the "JV Company") entered into a shareholders' deed in relation to the formation of a joint venture company for the acquisition of the entire issued share capital of Quarella Group Limited ("Quarella Group") and all amounts owing by Quarella Group to Quarella Holdings Limited ("Quarella Holdings") as at completion of the acquisition (the "Acquisition").

Immediately after the shareholders' deed was entered into, the JV Company (as purchaser) entered into a sale and purchase agreement with Quarella Holdings (as vendor) in relation to the Acquisition. The consideration for the Acquisition was HK\$240.0 million.

For details, please refer to the announcement of the Company dated 9 April 2025.

Save as disclosed above, no other material acquisition and disposal of subsidiaries, associates and joint ventures was carried out by the Group during the Year.

### **Financial assets at FVTPL**

As at 31 December 2025, the Group's financial assets at FVTPL comprised HK\$14.2 million and HK\$6.9 million (31 December 2024: HK\$17.0 million and HK\$6.5 million) of listed equity securities and financial products, respectively.

During the Year, the Group recognised a net fair value loss of HK\$2.4 million in profit or loss on its financial assets at FVTPL, mainly due to a decrease in the market prices of listed equity securities. This compares to a net loss of HK\$57.4 million in the Previous Year, which was mainly due to the expiry of an unlisted equity fund.

In terms of the prospects of the Group's financial assets at FVTPL, the performance of the listed equity securities and financial products held by the Group remain subject to financial market conditions, which may change rapidly and unpredictably.

None of the above financial assets at FVTPL held by the Group had a value of 5% or more of the total assets of the Group, and the Group did not hold any significant investments during the Year.

The Group will continuously adopt a prudent investment strategy and assess the performance of its portfolio of investments so as to make timely and appropriate adjustments on its investments for the maximisation of returns to the Shareholders. In addition, as the Group is subject to the market risks associated with its investments, the management of the Group will closely monitor the performance of the Group's investments from time to time and take appropriate risk management actions.

### **Future plans for material investments or capital assets**

As at the date of this announcement, the Group did not have any plans for material investments or capital assets.

## CORPORATE FINANCE AND RISK MANAGEMENT

### **Liquidity and financial resources and capital structure**

The management and control of the Group's financial, capital management and external financing functions are centralised at its headquarters in Hong Kong. The Group adheres to the principle of prudent financial management to minimise the financial and operational risks it is exposed to. During the Year, the Group mainly relied on internally generated funds to finance its business operations.

During the Year, the Group continued to maintain solid financial and cash positions. As at 31 December 2025, the Group's net current assets amounted to HK\$2,619.4 million, representing a decrease of HK\$528.2 million from HK\$3,147.6 million as recorded as at 31 December 2024. The Group's bank balances and cash amounted to HK\$1,985.1 million, representing a decrease of HK\$655.8 million from HK\$2,640.9 million as recorded as at 31 December 2024. Such decrease mainly resulted from the use of funds for dividend payments and purchases of property, plant and equipment.

As at 31 December 2025, the bank borrowings of the Group amounted to HK\$40.6 million (31 December 2024: HK\$10.9 million), all of which will be repayable within one year. There is no seasonality on the Group's bank borrowings.

During the Year, the Group continued to maintain a healthy liquidity position. As at 31 December 2025, the Group's current assets and current liabilities amounted to HK\$6,056.5 million and HK\$3,437.1 million, respectively (31 December 2024: HK\$6,516.6 million and HK\$3,369.0 million, respectively). The Group's current ratio as at 31 December 2025 slightly decreased to 1.8 (31 December 2024: 1.9). The Group maintained sufficient liquid assets to finance its business operations during the Year.

As at 31 December 2025, the Group's gearing ratio of total debts (bank borrowings) divided by total equity was 1.1% (31 December 2024: 0.3%). The increase in gearing ratio was primarily due to the increase in the Group's bank borrowings.

As at 31 December 2025, the share capital and equity attributable to owners of the Company amounted to HK\$1,246.8 million and HK\$3,615.6 million, respectively (31 December 2024: HK\$1,246.8 million and HK\$3,724.6 million, respectively).

## **Charge on the Group's assets**

The Group's assets pledged for securing certain bills payable, certain performance bonds, certain tender bonds and certain bank borrowings comprised pledged bank deposits and a commercial property, which amounted to HK\$138.3 million and nil, respectively as at 31 December 2025 (31 December 2024: HK\$55.5 million and HK\$82.6 million, respectively).

## **Contingent liabilities and capital commitments**

The Group did not have any significant contingent liabilities as at 31 December 2025 and 31 December 2024, respectively.

As at 31 December 2025, the Group had capital commitments of HK\$27.6 million (31 December 2024: HK\$163.1 million) in relation to purchases of property, plant and equipment.

## **Exposure to fluctuations in exchange rates and interest rates and corresponding hedging arrangements**

The Group operates in various regions with different foreign currencies including Macau Pataca, Renminbi ("RMB"), Singapore dollars and United States dollars. As at 31 December 2025, the Group's bank borrowings of HK\$40.6 million were made in RMB at fixed rates, and cash and cash equivalents held were mainly in HK dollars and RMB. As at the date of this announcement, the Group did not implement any foreign currencies and interest rates hedging policies. The Group's management will closely monitor the movement of both exchange rate and interest rate and will consider to hedge against any significant aforesaid exposure when necessary.

## **Credit risk exposure**

Though the Group's major customers are reputable property developers, hotel owners and main contractors, since 2020, the Group has experienced delays in the settlement of its PRC projects by property developers of the PRC, many of which experienced downgrading of credit ratings by international credit rating agencies. Considering the Group's historical credit losses, the current and forecasts of economic conditions of the PRC, forward-looking factors and prospects of the real estate industry of the PRC and taking into account the credit risk characteristics of different projects, the Group has assessed the individual's expected credit loss rate as well as the impairment losses under its expected credit loss model. Nonetheless, the Group will continue to monitor and strengthen its collection measures and adopt prudent credit policies to mitigate credit risk exposure. Save as disclosed herein, the Group was not exposed to any significant credit risk during the Year. The Group's management reviews the recoverability of trade receivables and closely monitors the financial position of the customers from time to time with a view of keeping the Group's credit risk exposure at a reasonably low level.

## EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to the Year and up to the date of this announcement which had materially affected the Group's operating and financial performance.

## EMPLOYEES AND REMUNERATION POLICIES

The Group remunerates its employees based on performance, experience and the prevailing industry practice. Discretionary bonuses may also be granted to eligible staff based on individual performance in recognition of their contribution and hard work. The Group also provides training programmes for its employees to equip themselves with requisite skills and knowledge.

As at 31 December 2025, the Group had 1,575 employees (31 December 2024: 1,628 employees). The Group's gross staff costs (including the Directors' emoluments) increased by HK\$12.3 million or 2.4% year-on-year to HK\$524.8 million for the Year (Previous Year: HK\$512.5 million). Despite a reduction in headcount, staff costs increased primarily due to the under-provision of bonuses recognised in the Previous Year.

## OUTLOOK

### **Hong Kong**

While the overall market has not yet returned to pre-pandemic levels, the Group continues to maintain its leading position in the industry. The Group will spare no effort in deepening relationships with its long-standing customers, including major property developers and main contractors, while upholding the highest service standards to reinforce its market leadership. By consistently delivering outstanding performance, the Group aims to secure recurring business and create sustainable value for the Shareholders.

### **Macau**

The Group remains confident in Macau's medium- to long-term growth prospects. Although the post-pandemic recovery in gaming has been slower than expected, major integrated entertainment resort operators continue to invest in property enhancements and new developments, with several large-scale projects expected in the coming years. The Group is actively preparing to capture these upcoming renovation and fitting-out opportunities. Its management team is fully committed to excellence in every resort and hospitality project, contributing to its customers' success while generating sustainable profits for the Shareholders.

## **Singapore**

The Group's high-end hotel projects in Singapore have provided its operational stability and effectively diversified risk during periods of softer demand in the global market. This market continues to benefit from the rebound in tourism and ongoing investments in luxury hospitality. The Group will maintain rigorous quality control and project management excellence in this segment to safeguard margins and strengthen its regional reputation.

## **The PRC**

While near-term economic growth has moderated, the Group remains selectively optimistic about the vast market potential in the PRC. Under the 15th Five-Year Plan for Economic and Social Development of the PRC, the government of the PRC has emphasised the development of safe, comfortable, eco-friendly and smart housing, along with improvements in overall living quality. The Group will capture these opportunities by targeting high-quality projects with financially sound customers, while maintaining a strong focus on prudent risk management and disciplined execution.

## **Overall**

Looking ahead, the Group will continue to consolidate and strengthen its existing business foundations while actively pursuing selective expansion to further diversify its revenue streams and mitigate regional risks. This dual strategy aims to create a more stable and predictable earnings profile over the medium to long term.

Above all, the Group remains fully committed to maximising Shareholders value. Every decision, project and resource allocation is guided by one overriding goal: to execute with the highest standards of professionalism, efficiency and integrity. By doing so, the Group aims to generate sustainable profits, maintain healthy cash flows and deliver stable returns to the Shareholders.

## **DIVIDEND AND AGM**

The Board proposed a final dividend of HK5 cents per Share (the “**Final Dividend**”) for the Year, in an aggregate amount of HK\$107.9 million, representing 40.4% of the profit available for distribution for the Year, which is in line with the Company’s dividend policy.

The payment of the Final Dividend will be subject to the approval of the Shareholders at the AGM and is payable to the Shareholders whose names appear on the register of members of the Company at the close of business on 9 June 2026. It is expected that the proposed Final Dividend will be paid on 18 June 2026. Notice of the AGM will be published on the Company’s website and despatched to the Shareholders in the manner required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

In order to establish entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 27 May 2026 to 1 June 2026, both days inclusive, during which no transfer of Shares will be registered. All transfers of Shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 26 May 2026.

For determining the entitlement to the proposed Final Dividend, the register of members of the Company will be closed from 5 June 2026 to 9 June 2026, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for the entitlement to the proposed Final Dividend, all transfers of Shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 4 June 2026.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares) during the Year. As at 31 December 2025, the Company did not hold any treasury shares.

## **CORPORATE GOVERNANCE**

The Company is committed to achieving and maintaining high standards of corporate governance and has established policies and procedures in compliance with the principles and the code provisions as set out in the Corporate Governance Code as contained in Appendix C1 to the Listing Rules (the “**CG Code**”) set out from time to time.

The Company has applied the principles of and complied with the CG Code during the Year, except for the following deviation:

Code provision C.1.5 of the CG Code specifies that the independent non-executive Directors and other non-executive Directors should attend general meetings of the Company to gain and develop a balanced understanding of the views of the Shareholders. An independent non-executive Director and the non-executive Director were absent from the last annual general meeting of the Company held on 2 June 2025 due to their other business commitments.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

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. Specific enquiry has been made with all the Directors and all of them confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the Year. The Company has adopted the same Model Code for securities transactions by employees who are likely to be in possession of inside information of the Company. To the best knowledge of the Directors, there was no incident of non-compliance with the Model Code by the relevant employees during the Year.

## **AUDIT COMMITTEE**

As at the date of this announcement, the audit committee of the Board (the “**Audit Committee**”) comprises three independent non-executive Directors, namely, Ms. Tam Yin Ming Cecilia (chairlady of the Audit Committee), Mr. Huang Pu and Mr. Li Zheng.

The Audit Committee has reviewed and discussed the accounting principles and policies adopted by the Group, the financial information of the Group and the consolidated annual results of the Group for the Year with the Group’s management and auditor, BDO Limited.

## **SCOPE OF WORK OF BDO LIMITED**

The figures in respect of the Group's consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this preliminary announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year as approved by the Board on 19 March 2026. The work performed by BDO Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by BDO Limited in this preliminary announcement.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This announcement is published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.sundart.com](http://www.sundart.com)). The annual report of the Company for the Year containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company and despatched to the Shareholders in due course.

## **APPRECIATION**

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its Shareholders, business partners and other professional parties for their support throughout the Year.

\* *The English translation of the Chinese names of the companies established in the PRC is for identification purpose only.*

By order of the Board  
**SUNDART HOLDINGS LIMITED**  
承達集團有限公司  
**Ng Tak Kwan**  
*Chief Executive Officer and Executive Director*

Hong Kong, 19 March 2026

*As at the date of this announcement, the executive Directors are Mr. Ng Tak Kwan, Mr. Ng Chi Hang, Mr. Ding Jingyong, Mr. Guan Yihe and Mr. Xie Jianyu; the non-executive Director is Mr. Liu Zaiwang; and the independent non-executive Directors are Ms. Tam Yin Ming Cecilia, Mr. Huang Pu and Mr. Li Zheng.*