



中國疏浚環保控股有限公司

China Dredging Environment Protection Holdings Limited

(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 : 871

2025

ANNUAL REPORT

年報



Contents 目錄

2	Corporate Information 公司資料	45	Directors' Report 董事會報告
4	Definitions 釋義	65	Independent Auditor's Report 獨立核數師報告
7	Financial Summary 財務概要	75	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
9	Group Chart 集團架構	76	Consolidated Statement of Financial Position 綜合財務狀況表
10	Chairman's Statement 主席報告	78	Consolidated Statement of Changes in Equity 綜合權益變動表
12	Management Discussion and Analysis 管理層討論及分析	79	Consolidated Statement of Cash Flows 綜合現金流量表
22	Directors' and Senior Management's Profile 董事及高級管理層簡介	81	Notes to the Consolidated Financial Statements 綜合財務報表附註
28	Corporate Governance Report 企業管治報告		



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Ms. Zhou Shuhua (*Chairlady*)

Mr. Wu Xuze (*Chief Executive Officer*)

(resigned on 15 December 2025)

Mr. Liu Yajun (*Chief Executive Officer*)

(appointed as an executive Director and the Chief Executive Officer with effect from 15 December 2025)

Mr. Zhang Chunxi

(appointed as an executive Director with effect from 1 April 2025)

Mr. Wang Jianhua

(appointed as an executive Director with effect from 1 April 2025)

Independent Non-Executive Directors:

Mr. Huan Xuedong

Mr. Chan Ming Sun Jonathan

Mr. Liang Zequan

AUDIT COMMITTEE

Mr. Chan Ming Sun Jonathan (*Chairman*)

Mr. Huan Xuedong

Mr. Liang Zequan

REMUNERATION COMMITTEE

Mr. Liang Zequan (*Chairman*)

Mr. Huan Xuedong

Mr. Chan Ming Sun Jonathan

NOMINATION COMMITTEE

Ms. Zhou Shuhua (*Chairlady*)

Mr. Chan Ming Sun Jonathan

Mr. Liang Zequan

AUTHORISED REPRESENTATIVES

Ms. Zhou Shuhua (*Chairlady*)

Mr. Leung Kim Hung

COMPANY SECRETARY

Mr. Leung Kim Hung

LEGAL ADVISORS

Chiu & Partners (as to Hong Kong Law)

Finance & Commerce Law Firm of China (as to PRC law)

董事會

執行董事：

周淑華女士(主席)

吳旭澤先生(行政總裁)

(於二零二五年十二月十五日辭任)

劉亞軍先生(行政總裁)

(獲委任為執行董事兼行政總裁，自二零二五年十二月十五日起生效)

張春熙先生

(獲委任為執行董事，自二零二五年四月一日起生效)

王建華先生

(獲委任為執行董事，自二零二五年四月一日起生效)

獨立非執行董事：

還學東先生

陳銘樂先生

梁澤泉先生

審核委員會

陳銘樂先生(主席)

還學東先生

梁澤泉先生

薪酬委員會

梁澤泉先生(主席)

還學東先生

陳銘樂先生

提名委員會

周淑華女士(主席)

陳銘樂先生

梁澤泉先生

授權代表

周淑華女士(主席)

梁劍虹先生

公司秘書

梁劍虹先生

法律顧問

趙不渝 馬國強律師事務所(香港法律顧問)

廣東盛唐律師事務所(中國法律顧問)

Corporate Information (Continued)**公司資料(續)****AUDITOR**

ZSZH (HK) Fuson CPA Limited
(previously known as SFAI (HK) CPA Limited)
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

Bank of Jiangsu Co. Ltd, Yancheng Branch
Agricultural Bank of China Limited, Yancheng Branch
Bank of China (Hong Kong) Limited

REGISTERED ADDRESS

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

The People's Republic of China:
19 Chuang Xin Road
Yandu District, Yancheng City
Jiangsu Province, the PRC

Hong Kong:
Unit 3410, 34/F
Cable TV Tower
9 Hoi Shing Road
Tsuen Wan, Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited

BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

STOCK CODE

871

WEBSITE

www.cdep.com.hk

核數師

中審眾環(香港)富信會計師事務所有限公司
(前稱永拓富信會計師事務所有限公司)
註冊會計師
註冊公眾利益實體核數師

主要往來銀行

江蘇銀行股份有限公司鹽城分行
中國農業銀行股份有限公司鹽城分行
中國銀行(香港)有限公司

註冊地址

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

總部及主要營業地點

中華人民共和國：
中國江蘇省
鹽城市鹽都區
創新路19號

香港：
香港荃灣
海盛路9號
有線電視大樓
34樓3410室

主要股份登記處

Conyers Trust Company (Cayman) Limited

股份登記分處

卓佳證券登記有限公司

股份代號

871

網站

www.cdep.com.hk

Definitions

釋義

“Articles”

「細則」

the articles of association of the Company

本公司組織章程細則

“Audit Committee”

「審核委員會」

the audit committee of the Board

董事會審核委員會

“Board”

「董事會」

the board of Directors

董事會

“CG Code”

「企業管治守則」

the Corporate Governance Code set out in Appendix C2 to the Listing Rules (as amended from time to time), which are adopted (with modification) by the Board as its corporate governance code

上市規則附錄C2所載的企業管治守則(經不時修訂)，董事會已連同修訂一併採用作為其企業管治守則

“Company”/“China Dredging ENV”

「本公司」/「中國疏浚環保」

China Dredging Environment Protection Holdings Limited

中國疏浚環保控股有限公司

“Contractual Arrangements”

「合約安排」

a series of contracts, pursuant to which all economic benefits and risks arising from the business of Jiangsu Xingyu are transferred to Xiangyu PRC

一系列合約，據此江蘇興宇的業務中產生的一切經濟利益及風險均轉讓予翔宇中國

“Director(s)”

「董事」

director(s) of the Company

本公司董事

“Group”

「集團」/「本集團」

the Company and its subsidiaries

本公司及其附屬公司

“HK\$”

「港元」

Hong Kong dollars, the lawful currency of Hong Kong

港元，香港法定貨幣

“Jiangsu Jiaolong”

「江蘇蛟龍」

Jiangsu Jiaolong Salvage Harbour Engineering Co. Ltd.*, a non-wholly owned subsidiary of the Company

江蘇蛟龍打撈航務工程有限公司，本公司一間非全資附屬公司

“Jiangsu Xingyu”/**“PRC Operational Entity”**

「江蘇興宇」/

「中國經營實體」

Jiangsu Xingyu Holdings Group Limited* (formerly known as Jiangsu Xingyu Port Construction Company Limited*), a wholly-owned subsidiary of the Company

江蘇興宇控股集團有限公司(前稱江蘇興宇港建有限公司)，本公司一間全資附屬公司

Definitions (Continued)

釋義 (續)

“Listing Rules”

「上市規則」

Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

聯交所證券上市規則(經不時修訂)

“Model Code”

「標準守則」

Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (as amended from time to time)

上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(經不時修訂)

“Mr. Liu”

「劉先生」

Mr. Liu Kaijin, a substantial shareholder of the Company, is the spouse of Ms. Zhou

本公司一名主要股東劉開進先生，為周女士之配偶

“Ms. Zhou”

「周女士」

Ms. Zhou Shuhua, chairlady and an executive Director, is the spouse of Mr. Liu

主席兼執行董事周淑華女士，為劉先生之配偶

“Nomination Committee”

「提名委員會」

the nomination committee of the Board

董事會提名委員會

“PRC”

「中國」

the People’s Republic of China

中華人民共和國

“Remuneration Committee”

「薪酬委員會」

the remuneration committee of the Board

董事會薪酬委員會

“Reporting Period”/“Review Period”

「報告期間」/「回顧期間」

for the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

“RMB”

「人民幣」

Renminbi, the lawful currency of the PRC

人民幣，中國法定貨幣

“SFO”

「證券及期貨條例」

the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (as amended from time to time)

香港法例第571章證券及期貨條例(經不時修訂)

“Shareholder(s)”

「股東」

shareholder(s) of the Company

本公司股東

“Share(s)”

「股份」

ordinary share(s) of HK\$0.02 each in the share capital of the Company

本公司股本中每股面值0.02港元之普通股

Definitions (Continued)

釋義 (續)

“2021 Share Option Scheme”

「二零二一年購股權計劃」

the share option scheme adopted by the Company on 17 June 2021

本公司於二零二一年六月十七日採納之購股權計劃

“Stock Exchange”

「聯交所」

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司

“Xiangyu Environment Protection”

「翔宇環保」

Jiangsu Xiangyu Environment Protection Equipment Company Limited*, a wholly-owned subsidiary of the Company

江蘇翔宇環保設備有限公司，本公司一間全資附屬公司

“Xiangyu PRC”

「翔宇中國」

Jiangsu Xiangyu Port Constructing Project Administration Co. Ltd. *, a wholly-owned subsidiary of the Company

江蘇翔宇港建工程管理有限公司，本公司一間全資附屬公司

* For identification purpose only

* 僅供識別

Financial Summary

財務概要

The following is a summary of the published results and assets and liabilities of the Group for the past five financial years.

以下為本集團於過往五個財政年度的已公佈業績以及資產及負債概要。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 RMB'000 人民幣千元 (audited) (經審核)	2024 二零二四年 RMB'000 人民幣千元 (audited) (經審核)	2023 二零二三年 RMB'000 人民幣千元 (audited) (經審核)	2022 二零二二年 RMB'000 人民幣千元 (audited) (經審核)	2021 二零二一年 RMB'000 人民幣千元 (audited) (經審核)
Revenue	收益	302,249	325,234	375,161	385,472	387,389
Profit/(loss) before tax	除稅前溢利／(虧損)	(56,693)	(276,297)	(193,801)	(301,723)	40,642
Income tax credit (expense)	所得稅抵免(開支)	(21,349)	(26,698)	(18,092)	(13,412)	613
Net profit/(loss)	溢利／(虧損)淨額	(78,042)	(302,995)	(211,893)	(315,135)	41,255
Net profit/(loss) attributable to:	以下人士應佔溢利／ (虧損)淨額：					
Owners of the company	本公司擁有人	(98,122)	(322,050)	(230,665)	(340,411)	22,593
Non-controlling interests	非控股權益	20,080	19,055	18,772	25,276	18,662
		(78,042)	(302,995)	(211,893)	(315,135)	41,255

ASSETS AND LIABILITIES

資產及負債

		31 December 於十二月三十一日				
		2025 二零二五年 RMB'000 人民幣千元 (audited) (經審核)	2024 二零二四年 RMB'000 人民幣千元 (audited) (經審核)	2023 二零二三年 RMB'000 人民幣千元 (audited) (經審核)	2022 二零二二年 RMB'000 人民幣千元 (audited) (經審核)	2021 二零二一年 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產	810,937	939,453	1,257,257	1,398,744	1,641,985
Current assets	流動資產	364,556	363,266	376,784	489,908	627,664
Current liabilities	流動負債	(773,153)	(822,621)	(829,732)	(815,243)	(822,041)
Non-current liabilities	非流動負債	(181,338)	(173,110)	(186,382)	(235,645)	(286,919)
Net assets	資產淨值	221,002	306,988	617,927	837,764	1,160,689

Financial Summary (Continued)

財務概要 (續)

STATEMENT OF FINANCIAL POSITION OF THE COMPANY

本公司的財務狀況表

The statement of financial position of the Company as at the end of the Reporting Period is as follows:

本公司於報告期末的財務狀況表如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
ASSETS	資產		
Unlisted investments in subsidiaries	於附屬公司中之非上市投資	162,424	266,388
Right-of-use assets	使用權資產	808	806
Other receivables	其他應收款項	3,073	—
Amounts due from subsidiaries	應收附屬公司款項	57,444	8,503
Amounts due from directors	應收董事款項	433	433
Bank balances and cash	銀行結餘及現金	34	424
		224,216	276,554
LIABILITIES	負債		
Other payables	其他應付款項	6,439	1,876
Amounts due to subsidiaries	應付附屬公司款項	91,579	41,418
Amounts due to related parties	應付關聯方款項	8,032	6,644
Lease liabilities	租賃負債	775	807
		106,825	50,745
TOTAL ASSETS LESS TOTAL LIABILITIES	總資產減總負債	117,391	225,809
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	255,247	255,247
Deficient/reserves (note)	虧絀／儲備(附註)	(137,856)	(29,438)
TOTAL EQUITY	權益總額	117,391	225,809

Note:

附註：

Reserves of the Company

本公司的儲備

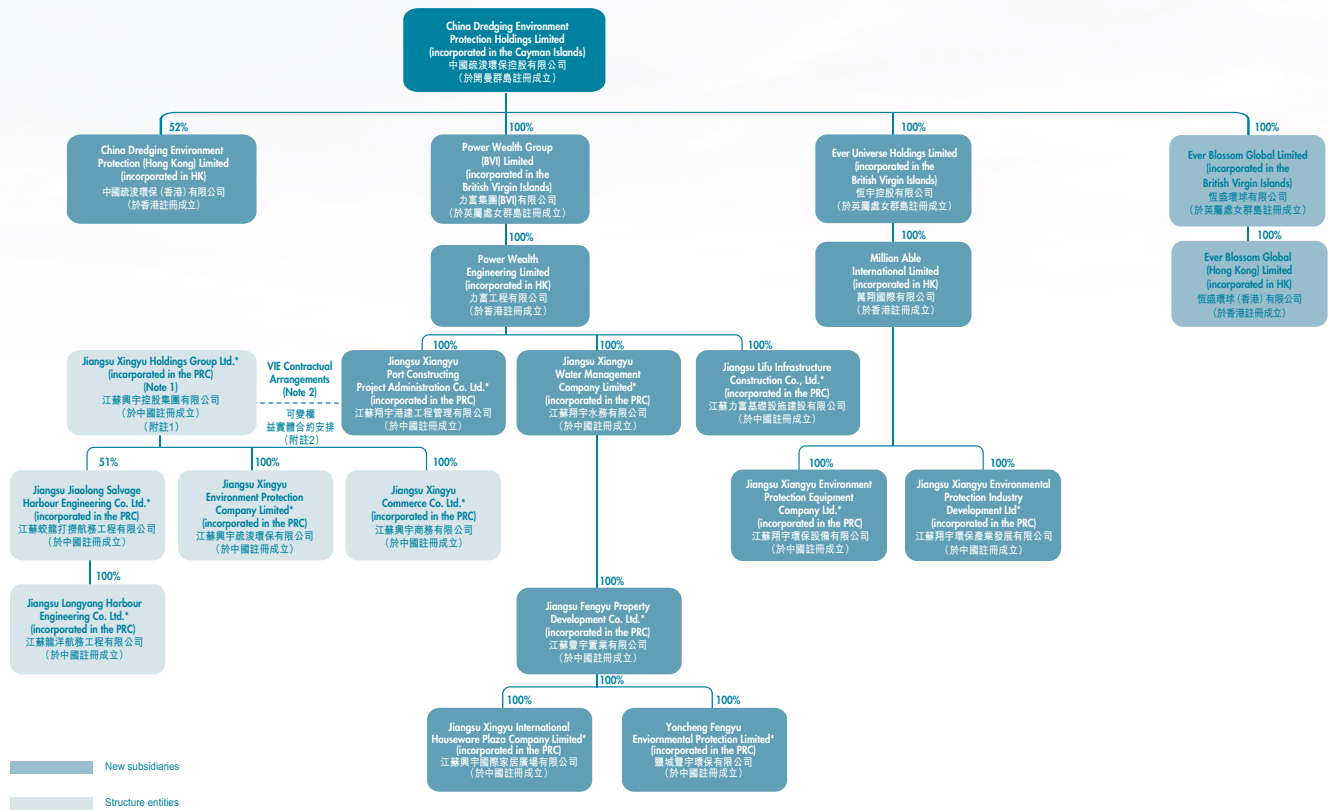
		Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	929,013	165,238	(1,118,311)	(24,060)
Loss for the year	年內虧損	—	—	(5,378)	(5,378)
At 31 December 2024	於二零二四年十二月三十一日	929,013	165,238	(1,123,689)	(29,438)
Loss for the year	年內虧損	—	—	(108,418)	(108,418)
At 31 December 2025	於二零二五年十二月三十一日	929,013	165,238	(1,232,107)	(137,856)

Group Chart

集團架構

The following sets out the corporate structure of the Group as at 31 December 2025:

下圖列示本集團於二零二五年十二月三十一日的企業架構：



Note 1: Mr. Liu and Ms. Zhou are the registered holders of the registered capital in Jiangsu Xingyu, and Ms. Zhou holds all her equity interest in Jiangsu Xingyu as trustee for Mr. Liu.

附註1：劉先生及周女士為江蘇興宇註冊資本的登記持有人，而周女士作為劉先生的信託人持有本人於江蘇興宇中的所有股權。

Note 2: On 19 April 2011, Jiangsu Xingyu, Xiangyu PRC, Mr. Liu and Ms. Zhou entered into the Contractual Arrangements, pursuant to which all economic benefits and risks arising from the business of Jiangsu Xingyu are transferred to Xiangyu PRC.

附註2：於二零一一年四月十九日，江蘇興宇、翔宇中國、劉先生與周女士訂立合約安排，據此，江蘇興宇業務產生的所有經濟利益及風險均轉讓予翔宇中國。

* For identification purpose only

* 僅供識別

Chairman's Statement

主席報告



Chairman's Statement (Continued)

主席報告 (續)

Dear Shareholders,

On behalf of the Board and management, I extend my deepest gratitude to our shareholders, clients, and partners for their trust and steadfast support.

The operating environment in 2025 remained challenging, with conditions largely unchanged from 2024. For the financial year ended 2025, the Group recorded revenue of approximately RMB302 million, representing a decline of 7.1% compared with RMB325 million in 2024.

During the Reporting Period, the Group continued to focus on projects in China, Malaysia, and Indonesia. However, persistent domestic and global economic headwinds weighed on our operations.

Despite these pressures, we remain committed to turning challenges into opportunities. The Group is actively pursuing high-growth initiatives to diversify our portfolio and establish multiple income streams that support sustainable long-term growth. In line with this strategy, we have commenced construction work in Hong Kong through a joint venture. We believe this new business line has the potential to become a significant contributor to the Group's future earnings.

We also recognize the importance of strengthening relationships with our clients and stakeholders, particularly in times of uncertainty. By listening closely to their needs and collaborating on innovative solutions, we have reinforced our reputation as a trusted partner dedicated to their success.

Looking ahead, the management team is determined to emerge from this period leaner, more strategic, and agile. We are prepared to confront new challenges and seize opportunities that will drive growth and create value.

Together, we have weathered adversity. With innovation, diversification, and collaboration as our guiding principles, we will continue to chart a path toward sustainable success for all stakeholders.

Thank you for your continued confidence and support.

Zhou Shuhua
Chairlady and Executive Director
31 March 2026

尊敬的股東：

謹代表董事會及管理層，向各位股東、客戶及合作夥伴致以最誠摯的謝意，感謝您一直以來的信任與支持。

二零二五年的營運環境依然嚴峻，與二零二四年相比並無明顯改善。本集團於截至二零二五年止的財政年度錄得收入約人民幣3.02億元，較二零二四年的約人民幣3.25億元下降7.1%。

於報告期內，本集團持續專注於中國、馬來西亞及印尼的項目。然而，持續的國內及全球經濟逆風對本集團的營運造成壓力。

儘管面臨壓力，本集團仍致力於化挑戰為機遇，積極尋求高增長業務以推動多元化，建立多重收入來源，支持可持續的長期增長。根據此策略，本集團已透過合營企業在香港展開建築工程。我們相信此新業務有望成為本集團未來收益的重要來源。

我們亦深知在不確定時期加強與客戶及持份者的關係至為重要。透過細心聆聽他們的需求並共同尋求創新方案，本集團進一步鞏固了作為值得信賴的合作夥伴的聲譽，致力於助力他們的成功。

展望未來，管理層決心以更精簡、更具策略性及更靈活的姿態走出當前時期。我們已準備好迎接新挑戰並把握機遇，以推動增長及創造價值。

我們已共同渡過逆境。以創新、多元化及合作為指導原則，本集團將繼續為所有持份者開創可持續成功之路。

謹此再次感謝您一直以來的信任與支持。

主席兼執行董事
周淑華
二零二六年三月三十一日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The Group is primarily engaged in dredging business, which can be divided into three main operating and reportable segments, namely, (i) capital and reclamation dredging business (the “CRD Business”); (ii) environmental protection dredging and water management business (the “EPD and Water Management Business”); and (iii) other works operated in marine sites such as hoisting wind power equipment, installing major parts of docks and bridges, as well as laying underwater pipelines and salvaging (the “Other Marine Business”). In addition, the Group has set up property management business in respect of the management of Xingyu International Houseware Plaza* (興宇國際家居廣場) (the “Property Management Business”).

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025 (the “Reporting Period”), the Group recorded a decrease by about 7.1% in total revenue from approximately RMB325 million for the year ended 31 December 2024 to approximately RMB302 million.

As regards the CRD Business segment, revenue of approximately RMB28.9 million was recorded for the Reporting Period, which increase significantly by about 93.8% when compared to that for the year ended 31 December 2024. The increase in revenue generated from the CRD Business segment was primarily due to the successful execution and settlement of payments of one relatively large CRD project during the Reporting Period.

Revenue of approximately RMB6.9 million was recorded for the EPD and Water Management Business segment, representing a decrease by about 16.9% from its corresponding segment revenue for the year ended 31 December 2024. The decrease in revenue was due to a reduction in the number of projects launched during the Reporting Period.

Revenue for the Other Marine Business was approximately RMB266.4 million, representing a decrease of 11.5% as compared with the corresponding period of 2024. The main reason for the decrease in revenue was a decrease in the number of projects implemented during the Reporting Period.

概覽

本集團主要致力於疏浚業務，相關的業務可分為三個主要營運及可呈報分部，即(i)基建及填海疏浚業務(「基建及填海疏浚業務」)；(ii)環保疏浚及水務管理業務(「環保疏浚及水務管理業務」)；及(iii)海上操作的其他工程，如風力發電設備吊裝、碼頭和橋樑建設大件安裝、水下管線鋪設及打撈工程(「其他海事業務」)。此外，本集團就管理興宇國際家居廣場設立了物業管理業務(「物業管理業務」)。

財務回顧

收益

截至二零二五年十二月三十一日止年度(「報告期間」)，本集團錄得之總收益由截至二零二四年十二月三十一日止年度的約人民幣325,000,000元減少約7.1%至約人民幣302,000,000元。

於報告期間，基建及填海疏浚業務分部錄得收益約人民幣28,900,000元，較截至二零二四年十二月三十一日止年度的收益大幅增加約93.8%。基建及填海疏浚業務分部產生的收益增加乃主要由於報告期間一個規模較大的基建及填海疏浚項目已成功執行並完成款項結算。

環保疏浚及水務管理業務分部錄得收益約人民幣6,900,000元，較截至二零二四年十二月三十一日止年度相應分部收益減少約16.9%。收益減少乃由於在報告期間開展的項目數量減少。

其他海事業務錄得收益約人民幣266,400,000元，較二零二四年同期減少11.5%，收益減少的主要原因是報告期間執行的項目數量減少。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Revenue (Continued)

Revenue from the Property Management Business segment declined to nil during the Reporting Period, compared to approximately RMB0.9 million for the year ended 31 December 2024. The absence of income during the reporting period was primarily due to the Group's strategic decision to temporarily suspend operations for a major renovation of its shopping mall. Management views this renovation as a strategic investment to enhance facilities, improve market appeal, and drive stronger leasing performance in the future.

Operating Cost and Gross Profit

The Group's operating cost decreased from approximately RMB296.6 million for the year ended 31 December 2024 to approximately RMB241.4 million during the Reporting Period, representing a decrease of about 18.6%. The reduction in operating costs was attributable to a decline in sub-contracting expenses, coupled with lower non cash depreciation charges compared with the previous year. This combination of factors contributed to improved cost efficiency during the Reporting Period.

The Group recorded a gross profit of approximately RMB60.8 million for the Reporting Period as compared with a gross profit of approximately RMB28.6 million for the year ended 31 December 2024. Gross profit margin of 20.1% was recorded for the Reporting Period as compared with a gross profit margin of 8.8% for the year ended 31 December 2024. Despite a decline in overall revenue, both gross profit and gross profit margin recorded an increase. This improvement was primarily driven by a significant reduction in operating costs, which more than offset the impact of lower revenue.

財務回顧(續)

收益(續)

於報告期間，物業管理業務分部的收益下降至零，而截至二零二四年十二月三十一日止年度則錄得收益約人民幣900,000元。報告期間並無產生收入，乃主要由於本集團作出戰略決策，暫停其購物商場的營運，以進行大規模翻新工程。管理層視此次翻新工程為一項戰略投資，旨在提升設施水平、增強市場吸引力並推動未來租賃表現增長。

營運成本及毛利

本集團的營運成本由截至二零二四年十二月三十一日止年度的約人民幣296,600,000元減少約18.6%至報告期間的約人民幣241,400,000元。營運成本下降乃由於分包費用減少，加上非現金折舊開支較去年減少所致。該等因素共同促成了報告期間成本效率的提升。

本集團於報告期間錄得毛利約人民幣60,800,000元，而截至二零二四年十二月三十一日止年度則錄得毛利約人民幣28,600,000元。報告期間錄得毛利率20.1%，而截至二零二四年十二月三十一日止年度則錄得毛利率8.8%。儘管收益整體下滑，毛利及毛利率卻雙雙呈現增長。此一改善乃主要由於營運成本大幅降低，其效果已充分抵銷了收益下跌所帶來的影響。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Net Other Gains and Losses

The Group recorded a net other gain of approximately RMB3 million during the Reporting Period as compared with a net other loss of approximately RMB2.3 million for year ended 31 December 2024, which was primarily caused by the exchange gains for the Reporting Period.

Expected Credit Loss Allowance

As a prudent measure in managing the trade receivables and other receivables, the Company appointed an independent external professional valuer to make an independent valuation and based on its suggestion to recognise the allowance for expected credit losses on trade receivables and other receivables of approximately RMB11.5 million in total for the Reporting Period (2024: approximately RMB7.1 million).

Impairment loss on property, plant and equipment

During the Reporting Period, the Group did not recognize any non cash impairment losses on property, plant, and equipment (2024: approximately RMB135.3 million). Impairment assessments indicated that the aggregate carrying amounts of the Group's vessels, dredgers, and related plant and machinery were approximate to their respective recoverable amounts. As no impairment was considered necessary, no impairment losses were recorded.

Marketing and Promotion Expenses

No marketing and promotion expenses were incurred during the Reporting Period, compared with approximately RMB0.13 million for the year ended 31 December 2024, primarily due to reduced marketing and promotion activities.

Administrative Expenses

Administrative expenses for the Reporting Period amounted to approximately RMB46.7 million, representing a decrease of about 5.7% from approximately RMB49.5 million for the year ended 31 December 2024. The reduction in administrative expenses was primarily attributable to lower depreciation charges under this category, following the relatively high depreciation expenses recorded in the prior year.

財務回顧(續)

其他收益及虧損淨額

於報告期間，本集團錄得其他收益淨額約人民幣3,000,000元，而截至二零二四年十二月三十一日止年度則錄得其他虧損淨額約人民幣2,300,000元，此乃主要由於在報告期間錄得匯兌收益。

預期信貸虧損撥備

作為管理應收賬款及其他應收款項的審慎措施，本公司外聘了一名獨立專業估值師就此進行獨立估值，並根據其建議確認了於報告期間總額約為人民幣11,500,000元之就應收賬款及其他應收款項預期信貸虧損作出的撥備(二零二四年：約人民幣7,100,000元)。

物業、廠房及設備減值虧損

於報告期間，本集團並無就物業、廠房及設備確認任何非現金減值虧損(二零二四年：約人民幣135.3百萬)。減值評估顯示，本集團船舶、挖泥船以及相關廠房及機器的賬面總值與其各自的可收回金額相約。由於認為無需進行減值，故未計提任何減值虧損。

市場推廣及宣傳開支

於報告期間並無產生市場推廣及宣傳開支，而截至二零二四年十二月三十一日止年度約為人民幣130,000元，主要由於市場推廣及宣傳活動減少。

行政開支

於報告期間，本集團的行政開支約為人民幣46,700,000元，較截至二零二四年十二月三十一日止年度的約人民幣49,500,000元減少約5.7%。行政開支減少乃主要由於此類別的折舊開支減少，而去年的折舊開支相對較高。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Changes in fair values of investment properties

Based on the valuation conducted by an independent professional valuer, the fair value of the Group's investment properties was decreased by RMB45 million during the Reporting Period (2024: the fair value was decrease by RMB94 million).

Finance Costs

Finance costs for the Reporting Period amounted to approximately RMB18.3 million, which decreased by about 14.5% when compared to that for the year ended 31 December 2024.

Income Tax Expenses

The Group recorded an income tax expenses approximately RMB21.3 million for the Reporting Period, as compared with an income tax expenses approximately of RMB26.7 million for the year ended 31 December 2024. The decrease in income tax expenses is mainly due to decrease in taxable profits of certain PRC subsidiaries during the Reporting Period.

Loss for the Year attributable to owners of the Company

Influenced by the above factors as a whole, the net loss for the Reporting Period attributable to owners of the Company was approximately RMB98.1 million, as compared to a net loss of approximately RMB322.1 million for the year ended 31 December 2024.

Loss per Share

Loss per share for the Reporting Period was approximately RMB0.07 per share (2024: loss per share was approximately RMB0.21).

財務回顧(續)

投資物業公平值變動

根據獨立專業估值師進行的估值，於報告期間，本集團投資物業的公平值減少人民幣45,000,000元(二零二四年：公平值減少人民幣94,000,000元)。

融資成本

報告期間的融資成本約為人民幣18,300,000元，較截至二零二四年十二月三十一日止年度減少約14.5%。

所得稅開支

本集團於報告期間錄得所得稅開支約人民幣21,300,000元，而截至二零二四年十二月三十一日止年度之所得稅開支約為人民幣26,700,000元。所得稅開支減少乃主要由於報告期間若干中國附屬公司的應課稅溢利減少。

本公司擁有人應佔年內虧損

由於以上因素的綜合影響，報告期間錄得本公司擁有人應佔淨虧損約人民幣98,100,000元，而截至二零二四年十二月三十一日止年度則錄得淨虧損約人民幣322,100,000元。

每股虧損

報告期間的每股虧損約為每股人民幣0.07元(二零二四年：每股虧損約為人民幣0.21元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Financial Management Policies

The Group in its ordinary course of business is exposed to market risks such as currency risk and interest rate risk. The Group's risk management strategy aims to mitigate the adverse effects of these risks on its financial performance in full measure.

As most of the Group's trading transactions, monetary assets and liabilities are denominated mainly in Renminbi, which is the Group's functional and reporting currency, and save for certain bank borrowings and deposits denominated in United States dollars, Hong Kong dollars and Canadian Dollar, the foreign exchange gains recognised for the Reporting Period was approximately RMB2.4 million (31 December 2024: exchange losses of approximately RMB1.3 million). The Group is giving full attention to respond to the related foreign exchange rate risks.

The Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instruments. Nonetheless, the Group will continue to closely monitor its related interest rate exposure.

Financial Position

As at 31 December 2025, the total equity of the Group amounted to approximately RMB221 million (31 December 2024: approximately RMB307.0 million). The decrease in total equity was mainly attributable to the loss made during for the Reporting Period.

The Group's net current liabilities as at 31 December 2025 amounted to approximately RMB408.6 million (31 December 2024: approximately RMB459.4 million). The current ratio, which is calculated by dividing current assets by current liabilities, was 0.47 as at 31 December 2025 (31 December 2024: 0.44).

財務回顧(續)

財務管理政策

本集團於其一般業務過程中面臨市場風險，包括貨幣風險及利率風險。本集團的風險管理策略旨在將該等風險對其財務表現的不利影響全面降至最低。

由於本集團的大部分買賣交易、貨幣資產及負債主要以人民幣(本集團的功能及呈報貨幣)計值，惟若干銀行借貸及存款以美元、港元及加拿大元計值，因此本集團於報告期間確認匯兌收益約人民幣2,400,000元(二零二四年十二月三十一日：匯兌虧損約人民幣1,300,000元)。本集團正密切應對相關匯率風險。

本集團並無訂立任何利率對沖合約或任何其他利率相關衍生金融工具。然而，本集團將繼續密切監察其所面對的相關利率風險。

財務狀況

於二零二五年十二月三十一日，本集團的權益總額約為人民幣221,000,000元(二零二四年十二月三十一日：約人民幣307,000,000元)。權益總額減少乃主要源自報告期間錄得的虧損。

本集團於二零二五年十二月三十一日的流動負債淨值約為人民幣408,600,000元(二零二四年十二月三十一日：約人民幣459,400,000元)。於二零二五年十二月三十一日，流動比率(按流動資產除以流動負債計算)為0.47(二零二四年十二月三十一日：0.44)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Liquidity and Financial Resources

The Group adopts prudent cash and financial management policies. In order to achieve better cost control and reduce capital cost, the Group's treasury activities are centralised and cash is generally deposited with banks and denominated mostly in Renminbi.

Included in current assets were cash and various bank deposits which was approximately RMB40.5 million in total as at 31 December 2025, representing a decrease by about 17.2% as compared with that of approximately RMB48.9 million as at 31 December 2024.

The Group's trade receivables as at 31 December 2025 amounted to approximately RMB219.6 million (2024: approximately RMB191.8 million), representing a increase by 14.5% when compared with that of the corresponding period of the preceding year.

As at 31 December 2025, total liabilities of the Group amounted to approximately RMB954.5 million (31 December 2024: approximately RMB995.7 million). The Group's gearing ratio (calculated by interest bearing instruments (including bank borrowings and other borrowings) divided by total equity) increased to 141.0% (2024: 108.4%).

Capital Structure of the Group

The capital structure of the Group consists of debts, which include amounts due to non-controlling interests of a subsidiary, bank borrowings, other borrowings and equity reserves attributable to owners of the Company, comprising issued share capital and various reserves.

The Directors review the capital structure on a semi-annual basis. Based on the recommendations of the Directors, the Group will review its overall capital structure and take professional advice on relevant corporate finance actions for the improvement of the Group's available cashflow for grasping business expansion and development opportunities.

財務回顧(續)

流動資金及財務資源

本集團採取審慎的現金及財務管理政策。為求能夠更好控制成本及儘量降低資金成本，本集團集中管理其財資活動，而現金一般存放於銀行，大部分以人民幣計值。

於二零二五年十二月三十一日，流動資產中包括現金及多筆銀行存款共約人民幣40,500,000元，較於二零二四年十二月三十一日的約人民幣48,900,000元減少約17.2%。

本集團於二零二五年十二月三十一日的應收賬款約為人民幣219,600,000元(二零二四年：約人民幣191,800,000元)，較去年同期增加14.5%。

於二零二五年十二月三十一日，本集團的總負債約為人民幣954,500,000元(二零二四年十二月三十一日：約人民幣995,700,000元)。本集團的資產負債比率(以計息工具(包括銀行借貸及其他借貸)除以權益總額計算)增加至141.0%(二零二四年：108.4%)。

本集團的資本結構

本集團的資本結構包括債務，包括應付一間附屬公司非控股權益款項、銀行借貸、其他借貸以及本公司擁有人應佔權益儲備(包括已發行股本及各項儲備)。

董事每半年審閱一次資本結構。根據董事的建議，本集團將檢討其整體資本結構，並就相關的企業財務行動尋求專業意見，以改善本集團的可動用現金流，從而把握業務擴展及發展機遇。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Capital Structure of the Group (Continued)

Reference was made to the announcements of the Company dated 14 February 2025, 2 April 2025, 30 May 2025 and 3 July 2025, and the circular of the Company dated 14 March 2025, the Company proposed to implement a Capital Reorganisation which involves Capital Reduction and Share Sub-division as follows:

1. (i) Capital Reduction whereby the nominal or par value of each of the then existing issued Share of the Company (i.e. the ordinary shares of nominal or par value of HK\$0.20 each in the share capital of the Company prior to the Capital Reorganisation becoming effective) would be reduced from HK\$0.20 to HK\$0.02 by cancellation of the paid up capital to the extent of HK\$0.18 on each issued Share;
2. (ii) Share Sub-division whereby immediately following the Capital Reduction, each authorised but unissued Share of a nominal or par value of HK\$0.20 would be sub-divided into ten (10) New Shares of nominal or par value of HK\$0.02 each; and
3. (iii) the credit arising from the Capital Reduction in the amount of HK\$270,698,670 would be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company, and the balance (if any) would be transferred to the distributable reserve account of the Company which may be applied by the Company in any manner permitted by the memorandum of association and the articles of association of the Company and all applicable laws and rules and as the Board considers appropriate.

The Capital Reorganisation had been completed and became effective on 3 July 2025.

財務回顧(續)

本集團的資本結構(續)

茲提述本公司日期為二零二五年二月十四日、二零二五年四月二日、二零二五年五月三十日及二零二五年七月三日的公告，以及本公司日期為二零二五年三月十四日的通函，本公司建議實施股本重組，當中涉及股本削減及股份拆細，詳情如下：

1. (i)股本削減，當中透過註銷繳足股本(以每股已發行股份0.18港元為限)，使本公司當時現有已發行股份(即於股本重組生效前，本公司股本中每股名義價值或面值為0.20港元的普通股)的每股名義價值或面值由0.20港元削減至0.02港元；
2. (ii)股份拆細，當中緊隨股本削減後，每股名義價值或面值為0.20港元之法定但未發行股份將拆細為十(10)股每股名義價值或面值為0.02港元之新股份；及
3. (iii)股本削減所產生之進賬額270,698,670港元將於股本削減的生效日期用於抵銷本公司累計虧損，從而削減本公司的累計虧損，而結餘(如有)將轉撥至本公司之可供分派儲備賬，並可由本公司按其組織章程大綱及組織章程細則以及所有適用法律及法規所批准以及董事會認為適當之任何方式動用。

股本重組已於二零二五年七月三日完成並生效。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Charge over Assets of the Group

As at 31 December 2025, the Group's bank and other borrowings were secured by charges over certain dredgers and land owned by the Group, a property owned by a company in which Mr. Liu has beneficial interest and personal guarantees by Mr. Liu and Ms. Zhou, and shares of a subsidiary company held by the Company. There were also intragroup charges between two of the Company's wholly-owned subsidiaries as a result of the contractual arrangements, pursuant to which all economic benefits and risks arising from the business of Jiangsu Xingyu Holdings Group Limited* (江蘇興宇控股集團有限公司) have been transferred to Xiangyu PRC.

Material Investments Acquisitions and Disposals

The Group had no material investments in or material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Capital Commitments and Contingent Liabilities

As at 31 December 2025, the Group had capital commitments of approximately RMB72.9 million (31 December 2024: approximately RMB73.6 million), which mainly included the construction and decoration costs of a hotel.

As at 31 December 2025, the Group had no material contingent liabilities (31 December 2024: nil).

In evaluating contingent liabilities, the Group adopts a disciplined methodology consistent with applicable accounting standards and regulatory requirements. Contingent liabilities are not recognized or disclosed where the likelihood of an adverse outcome is assessed as remote, the potential claim amount is immaterial to the Group's financial position, or no enforcement request has been received and the relevant enforcement details remain unavailable.

財務回顧(續)

本集團資產抵押

於二零二五年十二月三十一日，本集團的銀行及其他借貸乃以本集團所持有的若干挖泥船及土地、劉先生擁有實益權益的一家公司所持有的一處物業以及劉先生及周女士的個人擔保以及本公司持有的一間附屬公司的股份作抵押。本公司兩間全資附屬公司之間因合約安排而產生集團內抵押，根據該合約安排，江蘇興宇控股集團有限公司的業務所產生的一切經濟利益及風險均轉移至翔宇中國。

重大投資、收購事項及出售事項

於報告期間，本集團並無重大投資，亦無重大收購或出售附屬公司、聯營公司及合營企業。

資本承擔及或然負債

於二零二五年十二月三十一日，本集團的資本承擔約為人民幣72,900,000元（二零二四年十二月三十一日：約人民幣73,600,000元），主要包括一家酒店的建設及裝修成本。

於二零二五年十二月三十一日，本集團並無任何重大或然負債（二零二四年十二月三十一日：無）。

評估或然負債時，本集團採用符合適用會計準則及監管要求的嚴謹方法。若評估後認為出現不利結果的可能性極低、潛在索賠金額對本集團的財務狀況不具重大影響，或者並未收到執行請求且相關執行細節仍無法取得，則不會確認或披露相關或然負債。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Business Review

In recent years, the Group has maintained its domestic operations while actively pursuing dredging project opportunities across Southeast Asia and Belt and Road countries. During the Reporting Period, the Group participated in dredging projects in Malaysia and Indonesia. However, challenging economic conditions both domestically and internationally hindered project execution, resulting in continued performance decline.

Despite persistent effort and strategic execution, the Group recorded a 7.1% decrease in total revenue during the Reporting Period. The downturn reflects broader macroeconomic pressures, particularly in the EPD and Water Management Business and other Marine Business sectors, where sustained weakness in the domestic economy has made significant growth difficult to achieve.

The Group's primary focus remains on its Other Marine Business segment, which includes offshore wind power equipment installation, heavy lifting for port and bridge construction, underwater pipeline installation, and related engineering services. Nevertheless, this segment also faced considerable challenges during the Reporting Period, limiting its contribution to overall performance.

Xingyu International Houseware Plaza, located in the administrative centre of Yandu District, Yancheng City, Jiangsu Province, within the Yancheng National High-Tech Industrial Development Zone, has a gross floor area of 75,600 square meters and is primarily used for leasing under the Property Management Business. During the Reporting Period, the retail leasing market continued to experience a significant downturn. In response to these challenging market conditions, the Group made the strategic decision to temporarily suspend the operation for carrying out a renovation of its shopping mall under the Property Management Business segment. This initiative was implemented with the objective of enhancing the mall's facilities and overall appeal, thereby positioning the property to achieve stronger performance and generate higher returns in future leasing activities. While the renovation temporarily impacted revenue, management views this investment as a necessary step to secure long-term growth and competitiveness in the leasing market.

In addition to the Houseware Plaza, the Group owns a hotel project with a gross floor area of approximately 20,000 square meters, located on the west side of Caihong Road in Yancheng City, Jiangsu Province. Construction of the hotel has been suspended.

Finally, the Group started to pick up some construction engineering project in Hong Kong.

財務回顧(續)

業務回顧

近年來，本集團在維持國內業務的同時，積極拓展東南亞及一帶一路沿線國家的疏浚工程機會。報告期間，本集團在馬來西亞及印尼參與疏浚項目。然而，國內外嚴峻的經濟形勢阻礙了項目推進，導致業績持續下滑。

儘管本集團持續努力並實施戰略部署，報告期內的總收益仍錄得7.1%的跌幅。業績下滑反映出宏觀經濟的承壓範圍較大，尤其是環保疏浚及水務管理業務以及其他海事業務分部，國內經濟持續疲軟使得該等分部難以實現顯著增長。

本集團的主要重點仍為其他海事業務分部，涵蓋海上風電設備安裝、港口碼頭和橋樑建設大件吊裝、水下管線鋪設以及相關工程服務。儘管如此，此分部在報告期內同樣面臨較大挑戰，對整體表現的貢獻有限。

興宇國際家居廣場位於江蘇省鹽城市鹽都區行政中心、鹽城國家高新技術產業開發區內，總建築面積為75,600平方米，主要用於物業管理業務下的租賃服務。於報告期間，零售租賃市場持續面臨顯著低迷。為應對此艱困的市場環境，本集團作出戰略決策，暫停其物業管理業務分部的購物商場的營運，以進行翻新工程。此舉旨在提升商場的設施水平及整體吸引力，從而為物業奠定基礎，以期在未來的租賃活動中取得更佳表現並創造更高回報。儘管翻新工程暫時對收益造成影響，但管理層認為此項投資是確保長遠增長及在租賃市場中保持競爭力的必要一步。

除家居廣場外，本集團亦擁有一個位於江蘇省鹽城市彩虹路西側、總建築面積約20,000平方米的酒店項目。酒店的建設已暫停。

最後，本集團開始於香港承接部分建築工程項目。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECTS

The Group remains committed to closely monitoring market conditions and implementing measures to mitigate the impact of economic slowdown. Priority will be placed on controlling project costs and maintaining stability across construction projects, operations, and management. A prudent operational strategy will be adopted to manage risks effectively while accelerating the collection of receivables.

Concurrently, the Group is actively identifying and evaluating high-growth opportunities to enhance diversification and broaden its business portfolio. The aim is to establish multiple income streams and drive sustainable long-term growth, ultimately maximizing shareholder returns. Beyond its core businesses, the Group, through a joint venture, go into the Hong Kong construction engineering sector hoping to expand its appearance in Hong Kong.

In terms of capital operations, the Group will pursue sound financial planning, focusing on optimizing receivables collection and strengthening the capital structure to support ongoing development. Preventive measures have also been introduced to safeguard employee health and safety, reinforcing resilience and positioning the Group for recovery and future growth.

EMPLOYEES AND REMUNERATION POLICY

The sustained development of our business leverages on the ongoing contributions by our employees. The Board considers employees the Group's most valuable assets and is committed to improving their professional growth, providing them competitive remuneration packages and safeguarding their health and safety. As at 31 December 2025, the Group had 418 (2024: 415) employees. The total staff cost for the Reporting Period was approximately RMB61.7 million (2024: approximately RMB62.2 million). The Group's remuneration policy is basically determined by the Directors based on the performance of individual employees and market conditions. In addition to salaries and discretionary bonuses, employee benefits include pension contributions and options which may be granted under share option scheme.

展望

本集團將繼續密切關注市場狀況，並實施措施以減輕經濟放緩帶來的影響。首要任務是控制項目成本，並維持建築工程、營運及管理的穩定性。本集團將採取審慎的營運策略，以有效管理風險，同時加快收回應收款項。

同時，本集團正積極尋找及評估高增長業務機遇，以加強多元化發展並拓寬業務組合，以期建立多元化收入來源，推動可持續的長期增長，最終為股東創造最大回報。除核心業務外，本集團透過合營企業進軍香港建築工程市場，期望擴大在香港的業務版圖。

資本運營方面，本集團將推行穩健的財務規劃，專注於優化應收款項催收及改善資本結構，以支持持續發展。本集團亦已採取預防措施保障僱員健康與安全，增強韌性，為本集團的復甦及未來增長奠定基礎。

僱員及薪酬政策

我們的業務能夠持續發展，有賴本集團員工的持續奉獻。董事會認為員工為本集團最重要的資產，一直致力於改善員工的專業成長，提供具有競爭力的薪酬方案及確保員工的健康和安全。於二零二五年十二月三十一日，本集團擁有418名(二零二四年：415名)員工。於報告期間，總員工成本約為人民幣61,700,000元(二零二四年：約人民幣62,200,000元)。本集團之薪酬政策基本上為董事基於個別僱員的表現及市場狀況而釐訂的。除薪金及酌情花紅外，員工福利包括退休金供款及根據購股權計劃可能授出之購股權。

Directors' and Senior Management's Profile

董事及高級管理層簡介

Details of the profile of Directors and senior management as of the date of this report are listed as follows:

BOARD OF DIRECTORS

Executive Directors

Ms. Zhou Shuhua, aged 63, was appointed as chairlady on 2 November 2022. Ms. Zhou joined the Group in August 2010. She was appointed as a Director on 18 August 2010, and was re-designed as an executive Director on 24 May 2011. Ms. Zhou is mainly responsible for general administrative work of our Group. She is the spouse of Mr. Liu, a substantial Shareholder of the Company.

Ms. Zhou graduated from The Correspondence Institute of the Party School of the Central Committee of the Communist Party of China* (中共中央黨校函授學院), the PRC in December 1999 and obtained a graduation certificate for undergraduate courses in administrative management. She also obtained a graduation certificate for undergraduate courses in broadcasting in May 2001 from Nanjing Normal University* (南京師範大學), the PRC.

Ms. Zhou acts as a Director for Jiangsu Xingyu, Xiangyu Environment Protection, Xiangyu Environmental Protection Industry and Jiangsu Jiaolong.

Please refer to the "Directors' Report" for details of Ms. Zhou's interests and short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations under the provisions of the SFO.

Mr. Liu Yajun, aged 60, has been appointed as an executive Director and the chief executive officer of the Company on 15 December 2026.

Mr. Liu brings over 36 years of extensive experience in the dredging industry and has played a pivotal role in the growth of Jiangsu Xingyu Holdings Group Limited (formerly Jiangsu Xingyu Port Construction Company Limited), a wholly-owned subsidiary of the Company. Since joining the Group in 2007, he has held key leadership positions, initially managing waterworks projects across northern China and later overseeing major developments in Shandong and Hebei Provinces, where he demonstrated strong capabilities in resource coordination, risk management, and quality assurance. Promoted to deputy general manager in 2009, Mr. Liu has since been comprehensively responsible for the Group's operations, including business negotiations, contract execution, project implementation, and settlement. His leadership has consistently advanced the Group's full value chain in dredging, ensuring operational excellence, sustainable growth, and long-term success.

於本報告日期，董事及高級管理層資料詳情載列如下：

董事會

執行董事

周淑華女士，63歲，於二零二二年十一月二日獲委任為主席。周女士於二零一零年八月加入本集團。彼於二零一零年八月十八日獲委任為董事，並於二零一一年五月二十四日調任為執行董事。周女士主要負責本集團的一般行政工作。彼為本公司一名主要股東劉先生的配偶。

周女士於一九九九年十二月畢業於中國中共中央黨校函授學院，取得行政管理本科學歷。彼亦於二零零一年五月於中國南京師範大學取得播音主持人文學本科學歷。

周女士出任江蘇興宇、翔宇環保、翔宇環保產業及江蘇蛟龍董事職務。

有關周女士根據證券及期貨條例規定於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉之詳情，請參閱本年報「董事會報告」部分。

劉亞軍先生，60歲，於二零二六年十二月十五日獲委任為本公司執行董事兼行政總裁。

劉先生於疏浚行業擁有逾36年的豐富經驗，於本公司全資附屬公司江蘇興宇控股集團有限公司（前稱江蘇興宇港建有限公司）的發展過程中發揮了關鍵作用。自二零零七年加入本集團以來，彼曾擔任多個關鍵領導職位，初期負責管理華北地區的水利工程項目，其後負責監督山東省及河北省的重大開發項目，期間展現出卓越的資源協調、風險管理及品質保證能力。劉先生於二零零九年晉升為副總經理，此後全面負責本集團的營運事務，包括商業磋商、合約執行、項目實施及結算。彼之領導力持續推動本集團在疏浚領域的整個價值鏈，確保卓越營運表現、可持續增長及長遠成功。

Directors' and Senior Management's Profile (Continued)

董事及高級管理層簡介(續)

BOARD OF DIRECTORS (CONTINUED)

Executive Directors (Continued)

Mr. Zhang Chunxi, aged 49, has been appointed as an executive Director with effect from 1 April 2025. Mr. Zhang joined the Group in December 2024. Mr. Zhang has over 13 years of experience in the financial services industry and has extensive experience in capital markets, business management and new energy operations. Mr. Zhang obtained a bachelor's degree in trade economics (貿易經濟學) from Wuhan University of Technology (武漢理工大學) in June 2000. He also completed postgraduate studies in finance (金融學) from the Capital University of Economics and Business (首都經濟貿易大學) in June 2002 and in international securities investment and banking from the University of Reading in July 2005.

Mr. Wang Jianhua, aged 54, has been appointed as an executive Director with effect from 1 April 2025. Mr. Wang joined the Group in September 2024. Mr. Wang has over 29 years of experience in the construction and engineering industry. Mr. Wang obtained a bachelor's degree in highway and urban roads (公路與城市道路) from Beijing Institute of Architecture and Civil Engineering* (北京建築工程學院) (currently renamed as Beijing University of Civil Engineering and Architecture (北京建築大學)) in 1995. Mr. Wang holds a class-1 registered constructor (civil and municipal) certification. He is also a senior engineer and a construction engineering cost estimator.

Independent Non-executive Directors

Mr. Huan Xuedong, aged 75, was appointed as an independent non-executive Director on 25 April 2012. He is also the member of the Audit Committee and the Remuneration Committee.

Mr. Huan graduated from the Correspondence Institute of the Party School of the Central Committee of the Communist Party of China (中共中央黨校函授學院), the PRC with a graduation certificate for undergraduate courses in party administration. He also completed his postgraduate studies in Applied Sociology in Nanjing University (南京大學).

Mr. Huan served as the Head of Bureau of Township Enterprises of Yan Cheng City* (鹽城市鄉鎮企業局), the Head of Bureau of Water Management of Yan Cheng City* (鹽城市水利局) and the chairman of the Agricultural and Water Enterprises Association of Yan Cheng City* (鹽城市農水企業協會).

董事會(續)

執行董事(續)

張春熙先生，49歲，自二零二五年四月一日起已獲委任為執行董事。張先生於二零二四年十二月加入本集團。張先生於金融服務業擁有逾13年經驗，並於資本市場、業務管理及新能源營運擁有豐富經驗。於二零零零年六月，張先生獲得武漢理工大學貿易經濟學學士學位。彼亦於二零零二年六月完成首都經濟貿易大學金融學研究生課程，並於二零零五年七月完成雷丁大學(University of Reading)國際證券投資及銀行研究生課程。

王建華先生，54歲，自二零二五年四月一日起已獲委任為執行董事。王先生於二零二四年九月加入本集團。王先生於建築及工程行業擁有逾29年經驗。於一九九五年，王先生獲得北京建築工程學院(目前更名為北京建築大學)公路與城市道路學士學位。王先生持有一級註冊建造商(土木和市政)認證。彼亦為高級工程師及建築工程成本估算師。

獨立非執行董事

還學東先生，75歲，於二零一二年四月二十五日獲委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會成員。

還先生畢業於中國中共中央黨校函授學院，取得黨政本科學歷。彼亦獲得南京大學應用社會學修畢研究生。

還先生歷任鹽城市鄉鎮企業局局長、鹽城市水利局局長及鹽城市農水企業協會會長。

Directors' and Senior Management's Profile (Continued)

董事及高級管理層簡介(續)

BOARD OF DIRECTORS (CONTINUED)

Independent Non-executive Directors (Continued)

Mr. Chan Ming Sun Jonathan, aged 53, was appointed as an independent non-executive Director in 30 November 2012. He is a member of the Remuneration Committee and the Nomination Committee and the chairman of Audit committee.

Mr. Chan graduated from the University of New South Wales, Australia with a Bachelor of Commerce degree in Accounting and Computer Information Systems. Mr. Chan is both a member of the Hong Kong Institute of Certified Public Accountants and Certified Public Accountants, Australia. He has extensive working experience in accounting, investment and corporate finance. Mr. Chan worked in an international accounting firm for about five years and currently, he is an investment manager of Sprint Asset Management Limited.

Mr. Chan is currently an independent non-executive director of Aceso Life Science Group Limited (stock code: 474), Changhong Jiahua Holdings Limited (stock code: 3991), KFM Kingdom Holdings Limited (stock code: 3816) and Hao Tian International Construction Investment Group Limited (stock code: 1341) whose securities are listed on the main board of the Stock Exchange. Mr. Chan acted as an independent non-executive director of Shenyang Public Utility Holdings Company Limited (stock code: 747) for the period from 12 February 2015 to 8 September 2020, whose securities are listed on the main board of the Stock Exchange, and Dining Concepts Holdings Limited (stock code: 8056) for the period from 14 July 2016 to 12 December 2018, whose securities are listed on the GEM of the Stock Exchange. Mr. Chan was an independent non-executive director of Fujian Nuoqi Co., Ltd. (stock code: 1353, whose shares were delisted from the Main Board of the Stock Exchange with effect from 8 February 2021), Grand Peace Group Holdings Limited (stock code: 8108, whose shares were delisted from the GEM of the Stock Exchange with effect from 27 August 2021) and Up Energy Development Group Limited (stock code: 307, whose shares were delisted from the Main Board of the Stock Exchange with effect from 5 January 2022) (note).

Note: The appointment of Mr. Chan Ming Sun Jonathan as an independent non-executive director of Up Energy Development Group Limited (stock code: 307) ("Up Energy") is under dispute. For details, please refer to the relevant announcements of Up Energy.

董事會(續)

獨立非執行董事(續)

陳銘燊先生，53歲，於二零一二年十一月三十日獲委任為獨立非執行董事。彼為薪酬委員會及提名委員會之成員以及審核委員會主席。

陳先生畢業於澳洲新南威爾斯大學，持有會計及電腦資訊系統學系商學士學位。陳先生現為香港會計師公會及澳洲會計師公會之會員。彼於會計、投資及企業財務方面擁有豐富的工作經驗。陳先生曾於一間國際會計師事務所任職近五年，現時為新銳資產管理有限公司之投資經理。

陳先生現為信銘生命科技集團有限公司(股份代號：474)、長虹佳華控股有限公司(股份代號：3991)、KFM 金德控股有限公司(股份代號：3816)及昊天國際建設投資集團有限公司(股份代號：1341)之獨立非執行董事，該等公司之證券於聯交所主板上市。彼曾自二零一五年二月十二日至二零二零年九月八日擔任瀋陽公用發展股份有限公司(股份代號：747)之獨立非執行董事，其證券於聯交所主板上市，及自二零一六年七月十四日至二零一八年十二月十二日於飲食概念控股有限公司(股份代號：8056)出任獨立非執行董事，其證券於聯交所創業板上市。陳先生曾在福建諾奇股份有限公司(股份代號：1353，自二零二一年二月八日起於聯交所主板除牌)、福澤集團控股有限公司(股份代號：8108，自二零二一年八月二十七日起於聯交所創業板除牌)及優派能源發展集團有限公司(股份代號：307，自二零二二年一月五日起於聯交所主板除牌)(附註)擔任獨立非執行董事。

附註：有關陳銘燊先生獲委任為優派能源發展集團有限公司(股份代號：307，「優派能源」)之獨立非執行董事一事存在爭議。有關詳情請參閱優派能源之相關公告。

Directors' and Senior Management's Profile (Continued)

董事及高級管理層簡介(續)

BOARD OF DIRECTORS (CONTINUED)

Independent Non-executive Directors (Continued)

Mr. Liang Zequan, aged 57, has been appointed as an independent non-executive Director, a member of the Audit Committee, the chairman of Remuneration Committee and a member of the Nomination Committee on 23 September 2016.

Mr. Liang has been the chairman and secretary of the Communist Party's committee of Jiangsu Renhe Zhongheng Consulting Group* (江蘇仁禾中衡諮詢集團). He is also an independent non-executive director of Jiangsu Gaohe Intelligent Equipment Co., Ltd. (stock code: 831787), a company listed on the Shenzhen Stock Exchange. He held various positions including the chairman, secretary of the Communist Party's general subdivision committee and general manager of Chengnan Branch of Jiangsu Renhe Zhongheng Engineering Consulting Real Estate Valuation Co., Ltd* (江蘇仁禾中衡工程諮詢房地產估價有限公司), the chairman of Jiangsu Renhe Zhongheng CPA Limited* (江蘇仁禾中衡會計師事務所有限公司), the chairman of Yancheng Renhe Capital Construction Investment Valuation Co., Ltd* (鹽城仁禾基本建設投資估價事務所有限公司) and the vice chairman of Yancheng Zhengdao CPA Limited* (鹽城正道會計師事務所有限公司). Mr. Liang graduated from Yancheng Institute of Technology and obtained the Industrial and Civil Building Engineering professional qualification. He is a PRC principal senior economist with the qualifications of PRC certified engineer, asset appraiser and real estate appraiser.

Mr. Liang currently serves as a member of the 12th session of the committee of the Chinese People's Political Consultative Conference of Yancheng City, Jiangsu Province* (中國人民政治協商會議江蘇省鹽城市第十二屆委員會委員), the vice chairman of Jiangsu Province Real Estate Appraisers and Agents Association* (江蘇省房地產估價與經紀協會), an expert of Jiangsu Cost Advisory Expert Committee* (江蘇省造價諮詢專家委員會), an executive director of Registered Accountants Association of Yancheng City, Jiangsu Province* (江蘇省鹽城市註冊會計師協會), a special auditor of Audit Bureau of Yancheng City, Jiangsu Province* (江蘇省鹽城市審計局), the vice chairman of Junior Chamber of Commerce of Tingfu District, Yancheng City, Jiangsu Province* (江蘇省鹽城市亭湖區青年商會), the vice chairman of Association of Forensic Sciences of Yancheng City, Jiangsu Province* (江蘇省鹽城市司法鑒定協會) and the vice chairman of Federation of Industry and Commerce of Yancheng City, Jiangsu Province* (江蘇省鹽城市工商業聯合會) and the vice president of the Jiangsu Provincial General Chamber of Commerce* (江蘇省總商會副會長).

董事會(續)

獨立非執行董事(續)

梁澤泉先生，57歲，於二零一六年九月二十三日獲委任為獨立非執行董事、審核委員會成員、薪酬委員會主席及提名委員會成員。

梁先生現任職江蘇仁禾中衡諮詢集團董事長兼黨委書記。彼亦為一家於深圳證券交易所上市之公司江蘇高和智能裝備股份有限公司(股份代號：831787)之獨立非執行董事。梁先生曾擔任多個職位，包括江蘇仁禾中衡工程諮詢房地產估價有限公司董事長、黨總支書記兼城南分公司總經理，江蘇仁禾中衡會計師事務所有限公司董事長，鹽城仁禾基本建設投資估價事務所有限公司董事長，以及鹽城正道會計師事務所有限公司副所長。梁先生畢業於鹽城工學院，並取得工業與民用建築專業學歷。梁先生為一名中國正高級經濟師，更具有中國註冊造價工程師、資產評估師及房地產估價師資格。

梁先生現擔任中國人民政治協商會議江蘇省鹽城市第十二屆委員會委員、江蘇省房地產估價與經紀協會副會長、江蘇省造價諮詢專家委員會專家、江蘇省鹽城市註冊會計師協會常務理事、江蘇省鹽城市審計局特約審計員、江蘇省鹽城市亭湖區青年商會副會長、江蘇省鹽城市司法鑒定協會副會長及江蘇省鹽城市工商業聯合會副主席及江蘇省總商會副會長。

Directors' and Senior Management's Profile (Continued)

董事及高級管理層簡介(續)

SENIOR MANAGEMENT

Mr. Xu Wen Yue, aged 54, joined the Group in October 2011 and is the chief financial officer of the Company. He is the head of accounting department of the Group and is responsible for overseeing the daily accounting and financial matters of the Group, both in the PRC and Hong Kong.

Mr. Xu graduated from the profession of accounting of Nanjing Economic Institute* (南京經濟學院) in 1999. Mr. Xu is a senior accountant in the PRC (中國高級會計師) and both a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and the China Certified Tax Agents Association (中國註冊稅務師協會). Prior to joining the Group, Mr. Xu worked in a listed group in Hong Kong as a financial controller.

Ms. Ding Jiying (丁繼穎女士), aged 51, joined the Group in December 2011 as the internal control officer. She is responsible for overseeing the internal control matters of the Group.

Ms. Ding passed the examinations of the PRC Accountant Examination (Intermediate level)* (全國中級會計師考試) and Nanjing University of Finance and Economics* (南京財經大學) in 2000 and 2007, respectively, and awarded with the Bachelor of Management. She is qualified as a PRC Certified Accountant* (全國註冊會計師) and China Real Estate Appraisers* (全國註冊房地產估價師).

Ms. Ding has about 18 years' experience in accounting, financial and internal control aspects. Prior to joining the Group, she has worked in certain sizeable enterprises as financial manager and also worked in the auditing and business consulting division of a PRC accounting firm, mainly responsible for internal control review engagements.

高級管理層

徐文躍先生，54歲，於二零一一年十月加入本集團。現為本公司財務總監。彼為本集團會計部主管，負責監督本集團於中國及香港的日常會計及財務事宜。

徐先生於一九九九年畢業於南京經濟學院會計學專業。徐先生先為中國高級會計師、中國註冊會計師協會會員及中國註冊稅務師協會會員。加入本集團前，徐先生在香港一間上市集團擔任財務總監。

丁繼穎女士，51歲，於二零一一年十二月加入本集團，為內部監控專員。彼負責監督本集團的內部監控事宜。

丁女士分別於二零零零年及二零零七年通過全國中級會計師考試及南京財經大學考試，並取得管理學學士學位。彼亦擁有全國註冊會計師及全國註冊房地產估價師資格。

丁女士擁有約十八年的會計、財務及內部監控經驗。加入本集團前，丁女士在若干大型企業擔任財務經理，亦於中國一所會計師事務所的審計、企業管理諮詢部工作，主理審查內部監控的工作。

Directors' and Senior Management's Profile (Continued)

董事及高級管理層簡介(續)

SENIOR MANAGEMENT (CONTINUED)

Mr. Wang Julin (王菊林先生), aged 74, joined the Group as the chief engineer in August 2010, and is responsible for the management of the engineering department of Jiangsu Xingyu. Mr. Wang studied the profession of ports and waterways at Hohai University (河海大學) of the PRC (formerly known as East China Technical University of Water Resources (華東水利學院)) from 1974 to 1978. He was awarded the Certificate of Senior Engineer in waterways engineering by the Ministry of Communications (交通部) (now known as the Ministry of Transport (交通運輸部)) in 1998 and was awarded the Certificate of Registration of Constructor of First Class by the Ministry of Construction (建設部) in 2008.

Mr. Wang has over 30 years of experience in the implementation, management and administration of waterways engineering. Before joining the Group, he worked for the engineering department of Changjiang Wuhan Waterway Engineering Company* (長江武漢航道工程局) for about 15 years and has held the positions of officer and project manager. He has been responsible for sizeable dredging projects in the PRC. Thereafter, Mr. Wang worked in a subsidiary under Changjiang Wuhan Waterway Engineering Company* (長江武漢航道工程局) as a manager for about three years. In 1996, Mr. Wang rejoined Changjiang Wuhan Waterway Engineering Company for about eight years and has held the positions of deputy chief and chief of the engineering and business department and deputy chief engineer (constructor of first class). He has been responsible for the inspection, negotiation and overseeing of various projects and entering into of relevant contracts.

高級管理層 (續)

王菊林先生，74歲，於二零一零年八月加入本集團，為首席工程師，負責管理江蘇興宇的工程部。王先生於一九七四年至一九七八年於中國河海大學(前稱華東水利學院)修讀港口及航道專業。彼於一九九八年獲交通部(現稱交通運輸部)頒授航道工程高級工程師證書，並於二零零八年獲建設部頒發一級建造師註冊證書。

王先生擁有超過三十年航道工程施工、管理及行政經驗。加入本集團之前，彼在長江武漢航道工程局工作約十五年，曾出任科員及項目經理，負責處理中國大型的疏浚項目。其後，王先生於長江武漢航道工程局的一家附屬公司擔任經理約三年。於一九九六年，王先生重返長江武漢航道工程局工作約八年，曾擔任工程、經營科副科長及科長以及副總工程師(一級建造師)。他曾負責勘察、洽談及監察多個項目並就該等項目訂立相關合約。

Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report for the Review Period. This report describes how the Group has applied its corporate governance practices to its daily activities.

董事會欣然呈報回顧期間之企業管治報告。本報告描述本集團如何在日常業務中應用其企業管治常規。

CORPORATE GOVERNANCE CODE

The Group's corporate governance framework is based on two main beliefs:

- We are well-committed to maintaining good corporate governance practices and procedures; and
- We recognise the need to adopt practices that improve ourselves continuously for a quality management.

The Group has applied the principles and adopted all code provisions, where applicable, contained in Part 2 of the CG Code as the Group's own code of corporate governance. The Directors consider that the Company has complied with all code provisions under the CG Code during the Reporting Period.

企業管治守則

本集團的企業管治框架乃基於兩條主要信念：

- 我們致力於維持良好的企業管治常規及程序；及
- 我們知悉需要採納不斷改善我們自身發展的常規，以進行優質管理。

本集團已應用企業管治守則第二部分所載的原則並採納所有守則條文（如適用），作為本集團自身的企業管治守則。董事認為，本公司於報告期間已遵守企業管治守則的所有守則條文。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiry made by the Company, each of the Directors confirmed that he/she had complied with the required standard set out in the Model Code and the code of conduct of the Company regarding securities transactions by the Directors throughout the Review Period.

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行本公司證券交易的本公司操守守則。經本公司作出特定查詢後，各董事已確認其於整個回顧期間一直遵守標準守則所載規定標準及董事進行證券交易的本公司操守準則。

Corporate Governance Report (Continued)

企業管治報告(續)

CONSTITUTIONAL DOCUMENTS

No amendments were made to the Company's constitutional documents during the year ended 31 December 2025.

BOARD OF DIRECTORS

Board Composition

As at the date of this annual report, the Board comprises four executive Directors and three independent non-executive Directors.

Composition of the Board and its changes during the Review Period and up to date of this annual report are as follows:

Executive Directors:

Ms. Zhou Shuhua (Chairlady)

Mr. Wu Xuze (Chief Executive Officer)

(resigned on 15 December 2025)

Mr. Liu Yajun (Chief Executive Officer)

(appointed as an executive Director and the Chief Executive Officer with effect from 15 December 2025)

Mr. Zhang Chunxi

(appointed as an executive Director with effect from 1 April 2025)

Mr. Wang Jianhua

(appointed as an executive Director with effect from 1 April 2025)

Independent non-executive Directors:

Mr. Huan Xuedong

Mr. Chan Ming Sun Jonathan

Mr. Liang Zequan

The biographical details of the current Directors are set out in the section headed "Directors' and Senior Management's Profile" of this annual report.

There are no relationships (including financial, business, family or other material/relevant relationship(s)) between the Directors and in particular, there is no such relationship between the Chairlady and the Chief Executive Officer.

公司組織章程文件

截至二零二五年十二月三十一日止年度，概無對本公司組織章程文件作出修訂。

董事會

董事會的組成

於本年報日期，董事會由四名執行董事及三名獨立非執行董事組成。

於回顧期間及直至本年報日期，董事會的組成以及變動如下：

執行董事：

周淑華女士(主席)

吳旭澤先生(行政總裁)

(於二零二五年十二月十五日辭任)

劉亞軍先生(行政總裁)

(獲委任為執行董事兼行政總裁，自二零二五年十二月十五日起生效)

張春熙先生

(獲委任為執行董事，自二零二五年四月一日起生效)

王建華先生

(獲委任為執行董事，自二零二五年四月一日起生效)

獨立非執行董事：

還學東先生

陳銘樂先生

梁澤泉先生

現有董事的履歷詳情載列於本年報「董事及高級管理層簡介」一節。

董事之間並無關係(包括財務、業務、家庭或其他重大／相關關係)，特別是，主席與行政總裁之間概無上述關係。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (CONTINUED)

The Board believes that it has a balanced composition of executive Directors and independent non-executive Directors and there is an independent element on the Board, which can effectively exercise independent judgement. As at 31 December 2025, the Company has three independent non-executive Directors who provide the Group with adequate check and balance. Each of them is considered to be independent and has complied with the provisions set out in rule 3.13 of the Listing Rules. All independent non-executive Directors are identified in all corporate communications that disclose the names of the Directors. Their functions are not limited to a restricted scope and they have contributed to the Group with diversified industry expertise, and advised on the Group's management and operations.

One of the three independent non-executive Directors, namely Mr. Chan Ming Sun Jonathan, has professional qualifications in accounting or related financial management expertise.

Responsibilities of the Board and Delegation

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies, approval of business plans, evaluation of its performance, overseeing the management and in charge of corporate governance function. It is also responsible for promoting the success of the Group and its businesses by directing and supervising the Group's affairs.

The Board delegates day-to-day operations of the Group to executive Directors and senior management while reserving certain key matters for its approval. Board committees for specific functions are also set up to ensure efficient Board operations. The respective functions and responsibilities reserved to the Board and those delegated to Board committees have been clearly set out in their respective terms of reference.

Decisions of the Board are communicated to the management through executive Directors who have attended the Board meetings.

董事會 (續)

董事會相信，其執行董事及獨立非執行董事的組成比例均衡，且董事會具備獨立性，能夠有效行使獨立判斷。於二零二五年十二月三十一日，本公司擁有三名獨立非執行董事，為本集團提供充足的監管，並制衡其勢力。彼等各自均被視為具有獨立性，並一直遵守上市規則第3.13條所載條文。於所有載有董事姓名的公司通訊中，均有註明所有獨立非執行董事的身份。彼等的職能並非局限於受限範圍內，亦以其多元化的行業知識為本集團作出貢獻，並為本集團的管理及運營提出建議。

在三名獨立非執行董事中，其中一名（即陳銘樂先生）具備會計專業資格或相關財務管理知識。

董事會責任及授權

董事會負責批准及監察本集團的整體策略及政策、審批商業計劃、評核其表現、監督管理層及負責企業管治職務。此外，董事會亦負責指導及監督本集團的事務，以使本集團及其業務取得成功。

董事會將本集團的日常運作交由執行董事及高級管理層處理，但保留對若干重大事宜作出審批的權利。本公司亦設立具特定職能的董事委員會，以確保董事會的高效運作。董事會保留及授予董事委員會的各職能及職責已分別明確載列於各職權範圍內。

董事會之決定將由出席董事會會議之執行董事轉達管理層。

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD OF DIRECTORS (CONTINUED)

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties of the Company including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

During the Review Period, the Board reviewed the compliance with the CG Code and the disclosure in this corporate governance report and the training and continuous professional development of the Directors.

Chairlady and Chief Executive Officer

The roles of Chairlady and Chief Executive Officer are distinct and separately held. During the Reporting Period, Ms. Zhou Shuhua served as Chairlady, overseeing the Board's management. The position of Chief Executive Officer was held by Mr. Wu Xuze until his resignation on 15 December 2025, after which Mr. Liu Yajun assumed the role effective the same day. The Chief Executive Officer is responsible for the day-to-day management of the Group's business operations.

Appointments, Re-election and Removal of Directors

Each of the executive Directors has entered into a Director's service contract with the Company. The letters of appointment of independent non-executive Directors also set out the specific terms and conditions relative to their respective appointment. All remuneration paid to executive Directors are covered by respective service contracts, and all remuneration paid to independent non-executive Directors are covered by respective letters of appointment. Details of the terms of appointment of the Directors are disclosed in the section "Directors' Service Contracts" of the Directors' Report in this annual report.

董事會(續)

企業管治職能

董事會負責履行本公司之企業管治職責，包括：

- (a) 制定及檢閱本公司之企業管治政策及常規；
- (b) 檢閱及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢閱及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢閱及監察適用於僱員及董事的操行守則及合規手冊(如有)；及
- (e) 檢閱本公司遵守企業管治守則之情況及在企業管治報告內之披露。

於回顧期間，董事會檢閱企業管治守則的合規情況、於本企業管治報告中的披露以及董事的培訓及持續專業發展。

主席及行政總裁

主席與行政總裁的角色有所區分，且由不同人士擔任。於報告期間，周淑華女士擔任主席，負責監督董事會的管理工作。行政總裁一職原由吳旭澤先生擔任，直至彼於二零二五年十二月十五日辭任為止；此後，劉亞軍先生自同日起接任該職位。行政總裁負責本集團業務營運的日常管理。

委任、重選及罷免董事

各執行董事均與本公司訂立董事服務合約。獨立非執行董事的委任書亦載有與彼等的委任相關的具體條款及條件。本公司根據各服務合約向執行董事支付薪酬，並根據各委任書向獨立非執行董事支付薪酬。董事的委任條款詳情於本年報董事會報告「董事的服務合約」一節披露。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (CONTINUED)

Appointments, Re-election and Removal of Directors (continued)

Pursuant to the Articles, any Director appointed by the Board shall hold office until the next following general meeting of the Company and shall then be eligible for re-election. Also, pursuant to the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including the independent non-executive Directors) shall be subject to retirement by rotation at least once every three years.

Mr. Liu Yajun, who was appointed as executive Directors and Chief Executive Officer with effect from 15 December 2025, obtained legal advice as required under Rule 3.09D of the Listing Rules on 15 December 2025. He confirmed his understanding of his obligations as Directors.

Board Meetings

The Group adopted the practice of holding Board meetings for executive Directors regularly and holding Board meetings that included both executive Directors and non-executive Directors at least four times every year. The Board will also meet on other occasions when a board-level decision on a particular matter is required.

Generally, at least 14-days' notice for the Company's regular Board meeting, and reasonable notice for all other meetings, would be given prior to such meetings. Agenda for a meeting are sent to all Directors prior to the meeting. The Directors will receive details of agenda items for decision at least three days before regular Board meetings.

The Directors consider and approve the Company's matters by way of written resolutions circulated to them as and when necessary. If a Director has a material interest in a matter to be considered by the Board, a physical meeting will be held to discuss the matter instead of seeking Directors' written consent by way of circulation of written resolution.

In order to ensure that Board procedures and all applicable rules and regulations are complied with, all Directors have access to the Company's company secretary for advice as needed. Moreover, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances at the Company's expense. All Directors were given an opportunity to include matters in the agenda of meetings for discussion.

董事會 (續)

委任、重選及罷免董事 (續)

根據細則，任何獲董事會委任的董事須任職至本公司舉行下屆股東大會為止，屆時將符合資格膺選連任。此外，根據細則，在每屆股東週年大會上，當時三分之一董事（或倘人數並非三或三的倍數，則以最接近但不少於三分之一的人數為準）將輪值退任，而每名董事（包括獨立非執行董事）須至少每三年輪值退任一次。

劉亞軍先生已獲委任為執行董事兼行政總裁，自二零二五年十二月十五日起生效。彼於二零二五年十二月十五日取得上市規則第3.09D條所述的法律意見。彼確認了解彼作為董事的義務。

董事會會議

本集團採納的常規是定期為執行董事舉行董事會會議及每年至少舉行四次有執行董事及非執行董事出席的董事會會議。董事會亦將於需要董事會就特定事宜作出決定的其他情況下召開會議。

一般而言，於舉行本公司定期董事會會議前，至少須發出14日的通知，至於所有其他會議，則須於會議舉行前發出合理的通知。會議議程將於舉行會議前發送至全體董事。董事將於舉行定期董事會會議前至少三日收到詳細議程，以便作出決定。

各董事於必要時傳閱書面決議案，以考慮及批准本公司事宜。倘若某董事於董事會將予考慮的事項中存有重大的利益，本公司將會召開討論有關事項之會議而不會以傳閱董事決議案之方式尋求董事認可。

為確保遵守董事會程序以及所有適用的規則及規例，所有董事均可於需要時自本公司的公司秘書獲取意見。此外，於提出合理要求後，董事將可在合適的情況下尋求獨立專業意見，費用由本公司承擔。所有董事均有機會將事宜納入會議議程內，以進行討論。

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD OF DIRECTORS (CONTINUED)

Board Meetings (Continued)

To ensure competent Board operation, all Directors gave sufficient time and attention to the affairs of the Group during the Review Period. During the Review Period, six Board meetings (excluding delegated committees' meetings) were held and attendance of each Director is set out as follows:

Name of Director		Number of attendance	Number of meetings held during term of office
董事姓名		出席次數	任期內舉行會議的次數
<i>Executive Directors (note)</i>			
Ms. Zhou Shuhua (Chairlady)	執行董事(附註) 周淑華女士(主席)	6	6
Mr. Wu Xuze (Chief Executive Officer) (resigned on 15 December 2025)	吳旭澤先生(行政總裁) (於二零二五年十二月十五日辭任)	5	6
Mr. Liu Yajun (Chief Executive Officer) (appointed as an executive Director and the Chief Executive Officer with effect from 15 December 2025)	劉亞軍先生(行政總裁) (獲委任為執行董事兼行政總裁，自二零二五年十二月十五日起生效)	0	0
Mr. Zhang Chunxi (appointed as an executive Director with effect from 1 April 2025)	張春熙先生(獲委任為執行董事，自二零二五年四月一日起生效)	2	2
Mr. Wang Jianhua (appointed as an executive Director with effect from 1 April 2025)	王建華先生(獲委任為執行董事，自二零二五年四月一日起生效)	2	2
<i>Independent non-executive Directors</i>			
Mr. Huan Xuedong	獨立非執行董事 還學東先生	6	6
Mr. Chan Ming Sun Jonathan	陳銘燊先生	6	6
Mr. Liang Zequan	梁澤泉先生	6	6

Note: Each of Mr. Zhang Chunxi and Mr. Wang Jianhua was appointed as an executive Director with effect from 1 April 2025. Therefore, they participated in Board meetings held after 1 April 2025 during the Reporting Period.

Minutes of Board meetings and meetings of Board committees are kept by the company secretary or other duly authorised person. All minutes are open for inspection by any Director on reasonable notice. Such minutes are recorded in sufficient detail of the matters considered and decisions reached. Draft and final versions of minutes of Board meetings are sent to all Directors for their comments and records.

董事會(續)

董事會會議(續)

為確保董事會的有效運作，於回顧期間，所有董事已就本集團的事宜投入充分的時間及精力。於回顧期間，本公司舉行了六次董事會會議(不包括授權委員會會議)，各董事的出席情況載列如下：

附註：張春熙先生及王建華先生各自獲委任為執行董事，自二零二五年四月一日起生效。因此，彼等於報告期間出席了二零二五年四月一日之後舉行的董事會會議。

董事會會議及董事委員會會議的會議記錄由公司秘書或獲正式授權的其他人士保存。所有會議記錄在合理通知下可供任何董事查閱。該等會議記錄詳盡地記錄獲考慮的事宜及作出的決定。董事會會議記錄的初稿及最終定稿會發送至所有董事，以供彼等作出意見及保存。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (CONTINUED)

Directors' Training

As part of an ongoing process of directors' training, the Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

According to the Directors' training records provided to the Company, the training undertaken by all Directors during the Review Period is summarised as below:

董事會 (續)

董事培訓

作為董事持續培訓之一部分，本公司不時向董事提供有關上市規則及其他適用監管規定之最新資料，以確保董事遵守該等規則及提高其對良好企業管治常規之認知。

根據本公司獲得之董事培訓記錄，所有董事於回顧期間接受的培訓概述如下：

Name of Director

董事姓名

Reading materials and/or attending training courses relevant to the Company's business, to their duties and responsibilities and/or to corporate governance or regulation

閱讀及／或出席內容有關本公司業務、彼等的職務及職責及／或企業管治或規定之材料及／或培訓課程

Executive Directors:

Ms. Zhou Shuhua (Chairlady)

Mr. Wu Xuze (Chief Executive Officer)
(resigned on 15 December 2025)

Mr. Liu Yajun (Chief Executive Officer)

(appointed as an executive Director and the Chief Executive Officer with effect from 15 December 2025)

Mr. Zhang Chunxi (appointed as an executive Director with effect from 1 April 2025)

Mr. Wang Jianhua (appointed as an executive Director with effect from 1 April 2025)

執行董事：

周淑華女士(主席)

吳旭澤先生(行政總裁)
(於二零二五年十二月十五日辭任)

劉亞軍先生(行政總裁)

(獲委任為執行董事兼行政總裁，自二零二五年十二月十五日起生效)

張春熙先生(獲委任為執行董事，自二零二五年四月一日起生效)

王建華先生(獲委任為執行董事，自二零二五年四月一日起生效)

Independent non-executive Directors:

Mr. Huan Xuedong

Mr. Chan Ming Sun Jonathan

Mr. Liang Zequan

獨立非執行董事：

還學東先生

陳銘樂先生

梁澤泉先生

✓

✓

✓

✓

✓

✓

✓

✓

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD OF DIRECTORS (CONTINUED)

Directors' Training (Continued)

Orientation is provided to newly appointed Directors (if any) upon their appointments. Each of them will receive a director's manual from the Company which contains a package of orientation materials on the operations and businesses of the Group, together with information relating to the duties and responsibilities of directors under the Listing Rules and statutory regulations.

BOARD COMMITTEES

Remuneration Committee

The Board has set up the Remuneration Committee with specific terms of reference with appropriate modification when necessary, which state clearly its authority and duties. To make consistency of the Remuneration Committee's terms of reference with such terms of reference of other Board committees, the Board adopted the current terms of reference of the Remuneration Committee in January 2019.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure for all remuneration of Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

During the Review Period, the Remuneration Committee conducted review of the remuneration policy and structure of the Directors and senior management which took into account the prevailing market condition and the responsibilities and performance of individual members. No change to the terms was proposed to the Board by the Remuneration Committee. Further, the Remuneration Committee made recommendations to the Board on the remuneration packages for the executive Directors and the independent non-executive Directors during the Review Period.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management by band for the Review Period is set out below:

In the band of
金額

Nil to HK\$1,000,000

零至1,000,000港元

董事會(續)

董事培訓(續)

本公司會於新上任董事(如有)獲委任後立刻向其提供培訓。彼等將各獲發一份本公司的董事手冊，當中載有一系列有關本集團營運及業務的迎新資料，以及與上市規則及監管規定下的董事職責及責任有關的資料。

董事委員會

薪酬委員會

董事會已成立薪酬委員會，並制定特定的職權範圍(必要時會作出適當修改)，清楚列明其職權及職責。為使薪酬委員會的職權範圍與其他董事會委員會的職權範圍一致，董事會於二零一九年一月採納現時的薪酬委員會職權範圍。

薪酬委員會的主要職責包括就本集團董事及高級管理層的全體薪酬政策及架構向董事會提出建議，及因應董事會不時訂立的企業方針及目標而審閱全體執行董事及高級管理層的特定薪酬待遇。

於回顧期間，薪酬委員會審閱了董事及高級管理層的薪酬政策及架構，有關政策及架構慮及現行市況及個別成員的職責及表現。薪酬委員會並無向董事會建議修改有關條款。此外，薪酬委員會於回顧期間就執行董事及獨立非執行董事之薪酬待遇向董事會作出推薦建議。

根據企業管治守則的守則條文E.1.5，高級管理層於回顧期間按金額劃分之薪酬載列如下：

Number of individuals
成員人數

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (Continued)

During the Review Period, three committee meeting was held and the attendance of each member as to the said meeting is set out as follows:

Name of Director		Number of attendance	Number of meetings held during term of office
董事姓名		出席次數	任期內舉行 會議的次數
<i>Independent Non-executive Directors:</i>			
Mr. Huan Xuedong	獨立非執行董事： 還學東先生	3	3
Mr. Chan Ming Sun Jonathan	陳銘樂先生	3	3
Mr. Liang Zequan [#]	梁澤泉先生 [#]	3	3

[#] Mr. Liang Zequan acted as the chairman of the Remuneration Committee.

董事委員會 (續)

薪酬委員會 (續)

於回顧期間，舉行了三次委員會會議，各成員出席上述會議的情況載列如下：

提名委員會

Nomination Committee

The Board has set up the Nomination Committee with specific terms of reference with appropriate modification when necessary, which state clearly its authority and duties. To keep the Nomination Committee's terms of reference in line with the Listing Rules amendments relating to director nomination policy, the Board adopted the current terms of reference of the Nomination Committee in June 2025.

The principal duties of the Nomination Committee include reviewing the size, structure and composition of the Board, identifying individuals qualified to become Board members, making recommendations to the Board on the appointment or re-appointment and succession planning of Directors, and assessing the independence of the independent non-executive Directors.

董事會已成立提名委員會，並制定特定的職權範圍（必要時會作出適當修改），清楚列明其職權及職責。為使提名委員會的職權範圍符合上市規則有關董事提名政策之修訂，董事會已於二零二五年六月採納現時的提名委員會職權範圍。

提名委員會的主要職責包括檢討董事會的規模、架構及組成、物色合資格擔任董事的人士、就董事的委任或重新委任及繼任計劃向董事會作出推薦建議，以及評估獨立非執行董事的獨立性。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

The Company recognises and embraces the benefits of diversity of the Board members. The following measurable objectives for the purpose of implementation of the board diversity policy are adopted:

- (a) at least 40% of the members of the Board shall be non-executive directors or independent non-executive directors;
- (b) at least 65% of the members of the Board shall have attained bachelor's degree or above;
- (c) at least 30% of the members of the Board shall have obtained accounting or other professional qualifications;
- (d) at least 75% of the members of the Board shall have more than seven years of experience in the industry he is specialised in; and
- (e) at least 50% of the members of the Board shall have China-related work experience.

Under the director nomination policy of the Company, when making recommendations to the Board relating to the appointment or re-appointment of proposed Directors, the Nomination Committee shall take into the following factors:

- (a) character and integrity of the proposed Directors;
- (b) qualifications including skills, knowledge, experience, and professional expertise possessed by the proposed Directors that are relevant to the operations of the Group;
- (c) the proposed Directors' willingness to devote adequate time to discharge duties as a member of the Board and the Board committees;
- (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and experience;
- (e) requirements of the proposed Directors' independence set out in rule 3.13 of the Listing Rules for nominating an independent non-executive Director; and
- (f) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

董事委員會 (續)

提名委員會 (續)

本公司明白並深信董事會成員多元化能帶來眾多裨益。為實施董事會多元化政策，採納以下可計量目標：

- (a) 至少40%董事會成員須為非執行董事或獨立非執行董事；
- (b) 至少65%董事會成員須獲得學士或以上學位；
- (c) 至少30%董事會成員須獲得會計或其他專業資格；
- (d) 至少75%董事會成員須於其專攻行業內擁有七年以上經驗；及
- (e) 至少50%董事會成員須擁有中國相關工作經驗。

根據本公司董事提名政策，提名委員會就委任或重新委任候選董事向董事會作出推薦建議時，應考慮以下因素：

- (a) 候選董事的品格與操守；
- (b) 候選董事擁有的資格包括與本集團業務相關的技能、知識、經驗及專業知識；
- (c) 候選董事能夠投放足夠的時間履行其身為董事會及董事會委員會成員的職責；
- (d) 董事會於各方面的多元化，包括但不限於性別、年齡、文化和教育背景、專業資格、技能、知識和經驗；
- (e) 獲提名為獨立非執行董事的候選董事必須符合上市規則第3.13條所載的獨立性規定；及
- (f) 提名委員會或董事會不時決定的任何其他相關因素。

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD COMMITTEES (CONTINUED)

Nomination Committee (Continued)

The Nomination Committee has reviewed the size and composition of the Board and the independence of independent non-executive Directors and also made recommendations to the Board in relation to the reappointment of the retiring Directors for the Review Period. The measurable objectives set out above for the purpose of implementation of the board diversity policy are achieved.

During the Review Period, three committee meeting was held and the attendance of each member as to the said meeting is set out as follows:

Name of Director		Number of attendance	Number of meetings held during term of office 任內舉行 會議的次數
董事姓名		出席次數	
Executive Director:	執行董事：		
Ms. Zhou Shuhua [#]	周淑華女士 [#]	3	3
Independent Non-executive Directors:	獨立非執行董事：		
Mr. Chan Ming Sun Jonathan	陳銘樂先生	3	3
Mr. Liang Zequan	梁澤泉先生	3	3

[#] Ms. Zhou Shuhua acted as the chairlady of the Nomination Committee.

董事委員會(續)

提名委員會(續)

於回顧期間，提名委員會已檢討董事會的規模及組成以及獨立非執行董事的獨立性，並就重新委任退任董事向董事會作出推薦建議。本公司已達致為落實董事會多元化政策而設定的上述可計量目標。

於回顧期間，舉行了三次委員會會議，各成員出席上述會議的情況載列如下：

審核委員會

董事會已成立審核委員會，並制定特定的書面職權範圍(於必要時會作出適當修訂)。為使審核委員會的職權範圍符合上市規則之修訂，董事會已於二零一九年一月採納現時的審核委員會職權範圍。

審核委員會的主要職責及職務是確保與本公司核數師維持良好關係，及就內部監控及風險管理制度、財務報告及遵守適用報告規定作出適當檢討及監控安排。

Audit Committee

The Board has established the Audit Committee with specific written terms of reference with appropriate modification when necessary. To keep the Audit Committee's terms of reference in line with the Listing Rules amendments, the Board adopted the current terms of reference of the Audit Committee in January 2019.

The major role and function of the Audit Committee are to ensure the maintenance of proper relationship with the Company's auditor, the establishment of proper review and control arrangements relating to internal control and risk management systems, financial reporting and the compliance to applicable reporting requirements.

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD COMMITTEES (CONTINUED)

Audit Committee (Continued)

The Audit Committee reviewed the consolidated financial statements for the six months ended 30 June 2025 and consolidated financial statements for the Review Period of the Group, including the Group's adopted accounting principles and practices, the continuing connected transactions of the Company, internal control systems and financial reporting matters (in conjunction with the external auditor for the annual results). The Audit Committee also monitored the effectiveness of the external audit and oversaw the appointment, remuneration and terms of engagement of the Company's external auditor, as well as its independence. The Audit Committee endorsed the accounting treatments adopted by the Company and, to the best of its ability assured itself that the disclosures of the financial information in this annual report comply with the applicable accounting standards and Appendix D2 to the Listing Rules.

As at 31 December 2025, the Audit Committee comprised three independent non-executive Directors and regular Audit Committee meetings were held pursuant to its terms of reference. During the Review Period, three committee meetings were held in the attendance of the external auditor, and the attendance of each member as to the said meetings is set out as follows:

董事委員會(續)

審核委員會(續)

審核委員會已審閱本集團截至二零二五年六月三十日止六個月的綜合財務報表及回顧期間的綜合財務報表，包括本集團採納的會計原則及慣例、本公司持續關連交易、內部監控審閱制度及財務報告事宜（與外聘核數師一同審閱年度業績）。審核委員會亦監察外部審核的成效及對本公司外聘核數師的委任、薪酬、聘任條款及其獨立性進行監督。審核委員會贊同本公司採納的會計處理方法，並已盡力確保本年報披露的財務資料符合適用的會計準則及上市規則附錄D2。

於二零二五年十二月三十一日，審核委員會包括三名獨立非執行董事，並根據職權範圍定期舉行審核委員會會議。於回顧期間，在外聘核數師出席的情況下舉行了三次委員會會議，各成員出席上述會議的情況載列如下：

Name of Director		Number of attendance	Number of meetings held during term of office
董事姓名		出席次數	任期內舉行的會議的次數
<i>Independent Non-executive Directors:</i>			
<i>獨立非執行董事：</i>			
Mr. Huan Xuedong	還學東先生	2	2
Mr. Chan Ming Sun Jonathan [#]	陳銘樂先生 [#]	2	2
Mr. Liang Zequan	梁澤泉先生	2	2

[#] Mr. Chan Ming Sun Jonathan acted as the chairman of the Audit Committee.

[#] 陳銘樂先生為審核委員會主席。

Corporate Governance Report (Continued)**企業管治報告 (續)****DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

None of the Directors or the management of the Company or their respective close associates (as defined under the Listing Rules) had any interests in a business which competes or may compete with the business of the Group, or had any other conflict of interest with the Group during the year.

The Company has received from each of the Directors an annual confirmation of his/her undertaking as to non-competition.

NON-COMPETITION UNDERTAKINGS

The controlling Shareholders (namely Mr. Liu and Wangji Limited ("Wangji")), through a deed of non-competition dated 24 May 2011 (as amended by a supplemental deed of non-competition dated 2 April 2015 ("Supplemental Deed")), have given undertakings ("Undertakings") to the Company not to directly or indirectly engage in the business which competes or may compete with the Group, on terms and conditions as disclosed in the prospectus of the Company dated 8 June 2011 ("Prospectus"). For details of the Undertakings, please refer to pages 162 to 165 of the Prospectus. For details of the Supplemental Deed, please refer to the Company's announcement dated 2 April 2015.

The status of compliance with the Undertakings by the controlling Shareholders during the Review Period is as follows:

- (1) the Board received from each of Mr. Liu and Wangji a confirmation (i) of compliance with the Undertakings for the Review Period, and (ii) that during the Review Period, neither they nor their close associates (as defined in the Listing Rules) had any interest in any project or business opportunity (otherwise than through their interests held through the Group) which relate to the business activities by the Group;
- (2) none of the Director are aware of any circumstances which indicate that the controlling Shareholders or their close associates are in breach of the Undertakings during the Review Period; and
- (3) save for the terms as amended by the Supplemental Deed, the terms of the Undertakings have remained unchanged since the Company's listing on the Stock Exchange in June 2011.

董事於競爭業務的權益

年內，本公司董事或管理層或彼等各自的緊密聯繫人（定義見上市規則）概無於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益，或與本集團存在任何其他利益衝突。

本公司已收到各董事有關不競爭承諾的年度確認書。

不競爭承諾

控股股東（即劉先生及旺基有限公司（「旺基」））已訂立日期為二零一一年五月二十四日的不競爭契據（經日期為二零一五年四月二日的不競爭補充契據（「補充契據」）修訂），根據披露於本公司日期為二零一一年六月八日之招股章程（「招股章程」）內的相關條款及條件向本公司承諾，概不直接或間接從事對本集團構成或可能構成競爭的業務（「該等承諾」）。有關該等承諾的詳情，請參閱招股章程第162頁至165頁。有關補充契據的詳情，請參閱本公司日期為二零一五年四月二日之公告。

於回顧期間，控股股東遵守該等承諾的情況如下：

- (1) 董事會已分別收到來自劉先生及旺基的確認函，函件確認(i)已於回顧期間遵守該等承諾；及(ii)於回顧期間，彼等或彼等的緊密聯繫人（定義見上市規則）概無於任何與本集團業務活動有關的項目或商機內持有任何權益，惟彼等透過本集團持有的權益除外；
- (2) 概無董事知悉任何情況，顯示控股股東或彼等的緊密聯繫人於回顧期間違反該等承諾；及
- (3) 除補充契據修訂的條款外，該等承諾的條款自本公司於二零一一年六月於聯交所上市以來維持不變。

Corporate Governance Report (Continued)

企業管治報告(續)

FINANCIAL REPORTING AND AUDIT

The Directors acknowledged their responsibility for preparing the financial statements that give a true and fair view in accordance with applicable statutory requirements and accounting standards and the requirements of the Listing Rules.

The Group adopted the going concern basis in preparing its financial statements. Except from the issue discussed under note 2 to the consolidated financial statements on pages 81 to 244 in relation to the loss and the net current liabilities of the Group, the Directors were not aware of any other material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

A statement by the external auditor of the Company about its reporting responsibilities is set out in the section headed "Independent Auditor's Report" in this annual report.

During the Review Period, remuneration in respect of non-audit services, namely, the review of the interim report and the statement of indebtedness provided by the Company's external auditor amounted to about HK\$360,000. The remuneration in respect of audit service was amounted to about HK\$1,568,000.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and reviewing their effectiveness at least annually covering the preceding financial year. The Audit Committee assists the Board in fulfilling its oversight role in the Group's risk management and internal controls.

The risk management and internal control systems are to ensure that the Group's assets are safeguarded, relevant rules and regulations are complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. However, the systems are designed to manage rather than eliminate the risk of failures to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

財務申報及核數

董事確認彼等按照適用法定要求及會計準則以及上市規則規定編製真實與公平之財務報表之責任。

本集團根據持續經營基準編製其財務報表。除第81至244頁綜合財務報表附註2所討論有關本集團錄得虧損及流動負債淨值的問題外，董事並不知悉任何帶來重大不確定因素之其他事件或狀況，而該等因素可能對本集團的持續經營能力造成重大疑問。

本公司外聘核數師就其申報責任所作出的聲明載於本年報「獨立核數師報告」一節。

於回顧期間，就本公司外聘核數師提供的非核數服務（即審閱中期報告及債務聲明）支付的酬金約為人民幣360,000元。就核數服務支付之酬金約為人民幣1,568,000元。

內部監控及風險管理

董事會確認其責任為至少每年（包括過往財政年度）監管本集團的風險管理及內部控制系統以及審核其成效。審核委員會協助董事會履行其監管本集團風險管理及內部控制的職責。

風險管理及內部控制系統乃為確保本集團的資產受保障、遵守相關規則及規例、根據相關會計準則及監管匯報規定存置可靠的財務及會計記錄，以及妥為識別並管理可能影響本集團表現的主要風險。然而，該等系統旨在管理而非消除未能達致業務目標的風險，且僅能提供合理保證，無法完全保證不會出現任何重大錯誤陳述或損失。

Corporate Governance Report (Continued)

企業管治報告 (續)

INTERNAL CONTROL AND RISK MANAGEMENT (CONTINUED)

The Group has an internal audit reporting directly to the Audit Committee. The role of internal audit is to evaluate and improve the effectiveness of internal control, risk management and business governance processes. The regular work of the internal audit covers the major activities of the Group's operations.

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure is made.

During the Review Period, the Audit Committee not only reviewed the internal audit's report but also the certain key risk management and internal control issues identified by the external auditor. The Board has reviewed the effectiveness of the internal control and risk management systems of the Group, covering all material financial, operational and compliance controls and concluded that the key areas of the Groups' internal control and risk management systems are reasonably and adequately implemented to their satisfaction, with room of improvement. The Company considers its risk management and internal control systems effective and adequate.

COMPANY SECRETARY

During the Reporting Period, Mr. Leung Kim Hung was the secretary of the Company. Mr. Leung Kim Hung has informed the Company that he took not less than 15 hours of relevant professional training to update his skills and knowledge. The Company considers that the requirement under Rule 3.29 Listing Rule has been fulfilled during the Reporting Period.

內部監控及風險管理 (續)

本集團設有直接向審核委員會報告的內部審核師。內部審核師的職責為評估及提高內部控制、風險管理及業務管治流程的成效。內部審核師的日常工作為審核本集團主要業務活動。

本集團已經實施一項資料披露政策，以確保能獲得潛在內部資料及將該資料保密，直至作出一致及及時的披露。

於回顧期間，審核委員會不僅審閱內部審核報告，亦審核外聘核數師發現的若干主要風險管理及內部控制問題。董事會已審核本集團內部控制及風險管理系統的成效，審核範圍涵蓋所有重大財務、營運及合規控制方面，並認為本集團內部控制及風險管理系統的主要方面已獲合理及妥善實施，令人滿意，但尚有改善空間。本公司認為其風險管理及內部控制系統屬有效且充分。

公司秘書

於報告期間，梁劍虹先生為本公司秘書。梁劍虹先生已告知本公司，彼接受不少於15小時相關專業培訓以更新其技能及知識。本公司認為於報告期間已達成上市規則第3.29條的規定。

Corporate Governance Report (Continued)

企業管治報告(續)

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

General Meetings with Shareholders

The Company communicates with its Shareholders through its annual report, interim report and required and voluntary announcements. The Directors, the company secretary or certain members of senior management, where appropriate, also respond to inquiries from Shareholders and investors on a timely basis.

The Company's annual general meeting provides a useful platform for direct communication between the Board and the Shareholders. Separate resolutions are proposed on each substantially separate issue at the general meetings. The annual general meeting for the year ended 31 December 2025 ("2025 AGM") was held on 18 June 2025.

Resolutions put to vote at the general meetings of the Company are taken by poll. Procedures regarding the conduct of the poll are explained to the Shareholders at the commencement of each general meeting. The poll results are posted on the websites of the Stock Exchange and the Company respectively on the same day as the poll.

Pursuant to code provision A.6.7 of the CG code, independent non-executive Directors should attend general meetings. All Directors (including independent non-executive Directors) who held office at time of the 2025 AGM attended such general meeting except Mr. Wu Xuze. Representative of the Company's external auditor also attended the 2025 AGM.

Shareholders' Rights to Convene Extraordinary General Meeting and Put Forward Proposals at General Meetings

In accordance with article 64 of the Articles, extraordinary general meetings shall be convened on the requisition of one or more Shareholder(s) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Company's company secretary for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Directors fail 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 Directors shall be reimbursed to the requisitionist(s) by the Company.

與股東及投資者溝通

與股東舉行股東大會

本公司通過年報、中期報告以及須予作出及自願公告向其股東傳達訊息。董事、公司秘書或若干高級管理層成員(倘適用)亦會及時回應股東及投資者的提問。

本公司的股東週年大會為董事會提供一個可直接與股東溝通的實用平台。本公司將於股東大會上就每項本質上各有不同的議題提呈獨立決議案。截至二零二五年十二月三十一日止年度的股東週年大會(「二零二五年度股東週年大會」)已於二零二五年六月十八日舉行。

在本公司股東大會上提呈表決的決議案乃按投票的方式進行。於每次股東大會開始時，將會向股東說明投票的程序。而表決的結果會於同日分別登載於聯交所及本公司的網頁。

根據企業管治守則的守則條文A.6.7，獨立非執行董事須出席股東大會。於二零二五年度股東週年大會召開日期所有在任董事(包括獨立非執行董事)均有出席該股東週年大會(吳旭澤先生除外)。本公司外聘核數師代表亦有出席二零二五年度股東週年大會。

股東召開股東特別大會及於會上提呈提案的權利

根據細則第64條，股東特別大會須於一名或多名於遞交要求當日持有不少於附帶可於股東大會上投票的權利之本公司實繳股本的十分之一的股東要求時召開。該項要求須以書面向董事會或本公司公司秘書提呈，以要求董事就處理該要求下任何指定業務召開股東特別大會。該大會須於股東遞交要求後兩個月內舉行。倘董事於該項要求之遞交日期後21日內未能召開大會，提出要求者本人(彼等)可以相同方式召開大會，而本公司須向提出要求者償付所有因董事未能召開大會而產生之合理開支。

Corporate Governance Report (Continued)

企業管治報告 (續)

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS (CONTINUED)

Shareholders' Rights to Convene Extraordinary General Meeting and Put Forward Proposals at General Meetings (Continued)

There is no provision in the Articles setting out procedures for Shareholders to put forward a resolution at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

In accordance with article 110 of the Articles, if a Shareholder intends to propose a person other than a Director for election as a Director at any general meeting, the Shareholder concerned shall lodge with Hong Kong head office or Hong Kong share registrar of the Company for the attention of the Board and the company secretary of the Company (i) a written notice of his/her intention to propose that person for election as a Director; and (ii) a written notice by that person of his/her willingness to be elected as a Director together with the necessary information within the period commencing no earlier than the day after the dispatch of the notice of the general meeting and ending no later than seven clear days prior to the date of such general meeting.

Investor Relations

The Company endeavours to disclose all material information about the Group to all interested parties as widely and timely as possible. It has disclosed all necessary information to the Shareholders in compliance with the Listing Rules. When announcements are made through the Stock Exchange, the same information will be made available on the Company's website. During the year ended 31 December 2025, the Company has issued announcements which can be viewed on the Company's website.

Shareholders and investors may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's office in Hong Kong or through the e-mail address: info@cdep.com.hk. Shareholders may also raise their enquiries in general meetings.

The Company reviewed the implementation and effectiveness of the shareholders and investors communication policy on an annual basis and considered it to be effective.

與股東及投資者溝通 (續)

股東召開股東特別大會及於會上提呈提案的權利 (續)

細則並無載有闡述股東於股東大會提呈決議案之程序的條文。有意動議決議案之股東可依循上一段所載程序要求本公司召開股東大會。

根據細則第110條，如股東擬於任何股東大會上提名董事以外之人士成為候選董事，有關股東須將以下文件呈交本公司香港總辦事處或香港股份登記處，抬頭註明由董事會及本公司公司秘書收：(i)其有意提名有關人士成為候選董事的書面通知；及(ii)該名人士表明參選意願的書面通知以及所需資料。呈交文件限期應不早於寄發召開股東大會通告翌日起計，並不得遲於該股東大會日期前七個完整日為止。

投資者關係

本公司致力以最全面及適時的方式向所有感興趣人士披露與本集團有關的所有重要資料。本公司已根據上市規則向股東披露所有必需資料。在透過聯交所作出公告時，相同資料將於本公司網頁登載。於截至二零二五年十二月三十一日止年度，本公司已刊發多份公告，均可於本公司網頁查閱。

股東及投資者可隨時透過向公司秘書寄發函件之形式向董事會提出查詢及顧慮，郵寄地址為本公司之香港辦事處，電郵地址為info@cdep.com.hk。股東亦可在股東大會上提問。

本公司每年檢討股東及投資者溝通政策的實施及有效性，並認為該政策屬有效。

Directors' Report

董事會報告

The Directors are pleased to present their report and the audited financial statements of the Company and of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

BUSINESS REVIEW

A fair review of the business of the Group during the year and particulars of important events affecting the Group that have occurred since the end of the financial year 2025, as well as a discussion on the Group's future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. For the details of the Group's relationship with its employees, customers and suppliers, please refer to a standalone "Social, Environmental and Governance Report" to be published on the website of the Stock Exchange and the Company's website.

Discussions on the compliance with applicable laws and regulations which have a significant impact on the Group, the Group's major risks and risk management and the Group's environmental policies and performance can be found in the paragraphs below.

Compliance with the Applicable Laws and Regulations which have a Significant Impact on the Group

The Group and its activities are subject to requirements under an array of laws, including the Tendering and Bidding Law, the Implementation Rules of Tendering and Bidding Law, the Contract Law and the Production Safety Law of the countries in which the Group has carried out its business as well as other applicable regulations, guidelines, policies and terms issued or promulgated pursuant to or in respect of these formal laws. In addition, the Listing Rules are also applicable to the Group. The Group is committed to ensuring compliance with such requirements by taking various measures using specific resources at all levels, including internal monitoring and approval procedures, training and supervision over different segments. The Group always attaches paramount importance to compliance with the requirements under applicable laws and regulations, despite the fact that such measures involve a lot of internal resources and incur additional operating costs.

Compliance with Laws and Regulations

During the year ended 31 December 2025 and up to the date of this report, the Group has complied with relevant laws and regulations that have a significant impact on the Group.

董事會欣然提呈彼等的報告及本公司及本集團截至二零二五年十二月三十一日止年度的經審核財務報表。

主要業務

本公司的主要業務為投資控股。主要附屬公司的主要業務詳情載於綜合財務報表附註41。年內，本集團主要業務的性質並無重大變動。

業務回顧

年內對本集團業務的中肯審視及自二零二五年財政年度結束後對本集團有影響的重大事件的詳情以及對本集團未來業務發展的討論，分別載於本年報「主席報告」及「管理層討論及分析」二節。有關本集團與僱員、客戶及供應商的關係詳情於，請參閱將於聯交所及本公司網站刊發的獨立「環境、社會及管治報告」。

就遵守對本集團有重大影響的適用法律及法規，本集團的主要風險及風險管理以及本集團的環境政策及表現之討論載於以下段落。

遵守對本集團有重大影響的適用法律及法規

本集團及其活動須遵守多項法律規定，包括本集團進行業務所在國家的《招標投標法》、《招標投標法實施細則》、《合同法》、《安全生產法》以及根據或有關這些成文法所發出或頒佈的其他適用法規、指引、政策及條款。此外，上市規則亦適用於本集團。本集團致力於各個層面透過使用特定資源實施內部監控及審批程序、培訓及監督不同分部等多項措施，確保有遵守該等規定。儘管這些措施需動用大量內部資源，產生額外營運成本，但本集團視遵守適用法律及法規之規定為重中之重。

遵守法律及法規

於截至二零二五年十二月三十一日止年度及直至本報告日期，本集團已遵守對本集團有重大影響的相關法律及法規。

Directors' Report (Continued)

董事會報告(續)

BUSINESS REVIEW (CONTINUED)

Major Risks and Risk Management

The Board is well aware of its responsibility to maintain the effectiveness of the Group's internal control and risk management systems. Such systems are designed to manage risks of failed business objectives and provide reasonable guarantee against material misrepresentation or losses.

Business Risks

The Group's business risk factors include changes in the overall market conditions, downward pressure on China and overseas economies and the number and progress of projects in the entire industry, which may affect the construction environment, settlement prices and capital turnover rates of its construction projects. The Board is responsible for overall business management and review of major business decisions involving disclosure of significant risks from time to time.

Financial Risks

The Group has adopted a series of financial risk management policies to manage its liquidity risk, credit term allocation risk, financing structure risk, interest rate risk and exchange rate risk. The Board also periodically reviews the Group's management accounts, capital structure and key operational data.

Compliance Risks

The Board takes effective measures to ensure compliance of the Company with the laws, regulations and rules. The Company has engaged professional consultants and advisors to keep the Company updated on the latest changes in the regulatory environment, including legal, financial, environmental and operational development. The Company also imposes strict policies to prohibit any unauthorised use or publication of confidential information or insider information.

Operational Risks

The Company has adopted effective measures to manage its operational risks such as low equipment utilisation efficiency, high consumption of consumables and frequent production failures.

The Board has reviewed the effectiveness of the Group's internal control and risk management systems covering its business, financial, operational and compliance risks, and is of the view that such systems are effective.

業務回顧(續)

主要風險及風險管理

董事會知悉其維持本集團內部控制及風險管理系統成效的責任。該等系統旨在管理未能達成業務目標的風險及就重大失實陳述或損失提供合理的保證。

業務風險

本集團的業務風險包括整體市場狀況的變化、中國及海外經濟衰退的壓力，以及整個行業的項目數量和進度，該等因素可能會影響建設項目的施工環境、結算價格和資金回籠速度。董事會負責業務的整體管理及檢討不時涉及重大風險披露的重大業務決策。

財務風險

本集團採納一系列財務風險管理政策管理其現金流動風險、信貸期限配置風險、融資結構風險、利率風險及匯率風險。董事會亦定期檢討本集團的管理賬目、資本構架及主要營運數據。

合規風險

董事會採取有效措施確保本公司遵守法律、法規及規則。本公司委聘專業諮詢人及顧問以讓本公司能緊貼監管環境的最新變化，包括法律、財務、環境及營運發展。本公司亦採取嚴格政策，禁止任何未經授權使用或發布機密資料或內幕消息。

營運風險

本公司採取有效措施管理其營運風險，如設備使用效率過低、易損件耗用率過高及生產故障過頻等。

董事會已就本集團內部控制及風險管理系統的成效進行檢討，檢討範圍涵蓋本集團的業務、財務、合規及營運風險，且認為該等系統屬有效。

Directors' Report (Continued)

董事會報告 (續)

BUSINESS REVIEW (CONTINUED)

Environmental Policies and Performance

We commit ourselves to environmental protection in all aspects of operations. Over the years, the Group has been doing its utmost to protect the environment. The management of the Group has implemented various measures and regulations to make sure that we honor our responsibilities for the environment. We regularly hold special internal meetings with professional teams to review environmental issues at the construction sites and office areas and exchange ideas on environmental improvement. The management of the Group will continue its efforts in securing ongoing high environmental standards in major areas and key links.

For the details of the Group's sustainability, environmental policies and performance, please refer to a standalone "Social, Environmental and Governance Report" to be published on the website of the HKEX and the Company's website.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2025 and the financial position of the Company and of the Group at that date are set out in the accompanying financial statements.

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

DIVIDEND POLICY

The Company's dividend policy sets out the guidelines for the Board to determine whether dividends are to be declared and paid and the level of dividends to be paid to the Shareholders. The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the Articles and all applicable laws and regulations and having regard to the following factors:

- (a) the actual and expected financial performance of the Group;
- (b) retained earnings and distributable reserves of the Group;
- (c) the current and future operations, liquidity position and capital requirements of the Group;

業務回顧 (續)

環保政策及表現

我們致力在營運的各個環節保護環境。多年來，本集團竭盡所能保護環境。本集團管理層已實施多項措施及管制，確保我們能履行對環境的責任。我們定期舉行內部專門會議，與專業團隊檢討施工場所及辦公區域的環保事宜，交流有助改進環境的意見。本集團管理層將繼續努力確保在重點領域和關鍵環節上均能持續符合環保的高標準。

有關本集團持續經營能力、環保政策及表現，請參閱將於聯交所及本公司網站刊發的獨立「環境、社會及管治報告」。

業績及股息

本集團截至二零二五年十二月三十一日止年度的虧損及本公司及本集團於該日的財務狀況載於隨附的財務報表。

董事並無建議就截至二零二五年十二月三十一日止年度派付末期股息。

股息政策

本公司股息政策為董事會就決定是否宣派及派發股息以及就派發給股東之股息金額提供指引。董事會可酌情宣派及派發股息予股東，惟須遵守細則、所有適用法例及法規以及考慮下列因素：

- (a) 本集團實際和預期的財務表現；
- (b) 本集團的保留盈利及可供分派儲備；
- (c) 本集團的目前和未來業務，流動資金狀況和資本需求；

Directors' Report (Continued)**董事會報告 (續)****DIVIDEND POLICY (CONTINUED)**

- (d) any restrictions on payment of dividends that may be imposed by the financiers and other third parties of the Group;
- (e) economic condition and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (f) any other factors that the Board deems appropriate.

The Board will review this policy as appropriate from time to time.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 32 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Scheme", as at the end of and during the year ended 31 December 2025, the Company did not enter into (i) any agreement that will or may result in the Company issuing Shares; or (ii) any agreement requiring the Company to enter into any agreement specified in (i).

As for the 2021 Share Option Scheme, please refer to the section headed "Share Option Scheme".

股息政策 (續)

- (d) 本集團的融資方及其他第三方可能施加之任何派息限制；
- (e) 可能影響本集團業務或財務表現及財務狀況之經濟狀況及其他內在或外在因素；及
- (f) 董事會認為適用的任何其他因素。

董事會將不時檢討該政策。

物業、廠房及設備

年內，本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註17。

股本

年內，本公司股本的變動詳情載於綜合財務報表附註32。

優先購買權

細則或開曼群島（即本公司註冊成立的司法權區）法律概無規定本公司須按比例向現有股東發售新股份的優先購買權的條文。

股票掛鈎協議

除「購股權計劃」一節所披露者外，截至二零二五年十二月三十一日止年度末及期間，本公司並無訂立(i)任何將會或可能會致使本公司發行股份之協議；或(ii)任何需要本公司訂立任何(i)所指協議之協議。

有關二零二一年購股權計劃，請參閱「購股權計劃」一節。

Directors' Report (Continued)

董事會報告(續)

PERMITTED INDEMNITY PROVISION

The Company has taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for the Directors and officers of Group.

TAX RELIEF

For the year ended 31 December 2025, Shareholders were not entitled to any tax relief by reason of their holding of the Shares.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares, if any) of the Company.

As at 31 December 2025, the Company did not hold any treasury shares.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in the statement of financial position of the Company on page 76 of this annual report and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company has no reserve available for distribution as calculated in accordance with the Companies Law (2018 Revision) of the Cayman Islands. Under the laws of the Cayman Islands, the share premium account is distributable to the Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

獲准許的彌補條文

本公司於年內已購買及維持董事及行政人員的責任保險，為本集團董事及行政人員提供適當的保障。

稅務減免

截至二零二五年十二月三十一日止年度，股東無權就其持有股份而享有任何稅務減免。

購買、出售或贖回本公司上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(如有))。

於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

儲備

年內，本公司及本集團的儲備變動詳情分別載於本年報第76頁本公司的財務狀況表及綜合權益變動表。

可供分派儲備

於二零二五年十二月三十一日，本公司根據開曼群島公司法(二零一八年修訂版)計算後，概無可供分派的儲備。根據開曼群島法，股份溢價賬可派發予股東，惟緊隨建議分派股息日期後，本公司須能夠在日常業務過程中，在債務到期之時予以清償。股份溢價賬亦可以繳足紅股的方式分派。

Directors' Report (Continued)**董事會報告(續)****MAJOR CUSTOMERS AND SUPPLIERS**

In the year under review, revenue from the Group's five largest customers accounted for about 44.9% (2024: 45.2%) of the Group's total revenue for the year and the revenue from the largest customer accounted for about 14.2% (2024: 23.5%) of the Group's total revenue.

The Group's five largest customers comprise PRC state-owned companies and private enterprises and overseas enterprises which have business relationships with the Group for a period ranging from two to nine years. Services provided to them by the Group include CRD Business, and EPD and Water Management Business. Their contracts with the Group were project-based, which provided for either monthly progress payments with reference to the value of work completed each month or annual payments with a fixed percentage for each year throughout the contract period. Such credit terms were in line with those granted to other customers of the Group.

During the year ended 31 December 2025, the Board resolved to make an expected credit loss allowance of approximately RMB10,924,000 for trade receivables (2024: RMB6,883,000). The allowance for expected credit loss was based on the assessment in recoverability and the judgement by the management after considering the estimated future cash flows discounted at the present value of the original effective interest rate. For details please refer to note 10 to the financial statement in this annual report.

Since the Group's major customers accounted for a significant portion of the Group's total revenue for the year, if in the future the Group loses one of its major customers or if any of the Group's major customers significantly reduces its volume of business with the Group while the Group is unable to get new projects from other existing and/or potential customers, revenues and profitability of the Group would be heavily reduced. Nonetheless, the Group believes that it has developed close relationships with its major customers that they cannot easily replace the Group with other suppliers. The Group has also entered into contracts with and will continue to seek business from other customers.

In the year under review, supplies from the Group's five largest suppliers accounted for about 11.4% (2024: 13.7%) of the Group's total purchases for the year and supplies from the largest supplier included therein accounted for about 4.4% (2024: 6.56%) of the Group's total purchases.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital (excluding treasury shares, if any)) had any interest in the Group's five largest customers and/or five largest suppliers for the year ended 31 December 2025.

主要客戶及供應商

於回顧年內，來自本集團五大客戶的收益佔本集團年內總收益之約44.9%(二零二四年：45.2%)，而來自最大客戶的收益則佔本集團總收益之約14.2%(二零二四年：23.5%)。

本集團五大客戶包括中國國有企業及私有企業以及中國境外的企業，該等企業已與本集團建立介乎二至九年的業務關係。本集團向該等企業提供的服務包括基建及填海疏浚業務以及環保疏浚及水務管理業務。彼等就每個項目與本集團簽訂合約，合約訂明根據每月已完成的工程的價值按月支付工程進度款項，或者在合約期內每年按固定百分比支付年度款項。上述信貸期與授予本集團其他客戶者一致。

於截至二零二五年十二月三十一日止年度，董事會決議就應收賬款計提預期信貸虧損撥備約人民幣10,924,000元(二零二四年：人民幣6,883,000元)。預期信貸虧損撥備乃根據應賬款可收回情況的評估及管理層經參考套用原實際利率貼現現值的估計未來現金流量後所作判斷而計提。有關詳情請參閱本年報財務報表附註10。

由於來自本集團的主要客戶之收益佔本集團年內大部分總收益，倘本集團日後失去其任何一個主要客戶，或本集團任何主要客戶大幅減少與本集團的業務量，而本集團無法從其他現有及／或潛在客戶獲得新項目，則本集團的收益及盈利能力將會大幅下降。然而，本集團認為，本集團與其主要客戶已建立緊密的合作關係，彼等不會輕易以其他供應商取代本集團。本集團亦已與其他客戶訂立合約，並且將繼續向其他客戶尋求業務。

於回顧年內，向本集團五大供應商購買的供應品佔年內本集團總採購之約11.4%(二零二四年：13.7%)，而向其中最大供應商購買的供應品則佔本集團總採購之約4.4%(二零二四年：6.56%)。

截至二零二五年十二月三十一日止年度，概無董事或彼等的緊密聯繫人或任何股東(就董事所深知，該等人士擁有本公司已發行股本(不包括庫存股份(如有))的逾5%)於本集團五大客戶及／或五大供應商中擁有任何權益。

Directors' Report (Continued)

董事會報告(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for those disclosed in the paragraphs headed "Share Option Scheme" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" in this Directors' report in this annual report, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS

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

Executive Directors:

Ms. Zhou Shuhua
 Mr. Wu Xuze (resigned on 15 December 2025)
 Mr. Liu Yajun
 (appointed as an executive Director and
 the Chief Executive Officer with effect from 15 December 2025)
 Mr. Zhang Chunxi
 (appointed as an executive Director with effect from 1 April 2025)
 Mr. Wang Jianhua
 (appointed as an executive Director with effect from 1 April 2025)

Independent Non-executive Directors:

Mr. Huan Xuedong
 Mr. Chan Ming Sun Jonathan
 Mr. Liang Zequan

In accordance with articles 105(A) and 109 of the Articles, Mr. Huan Xuedong, Mr. Chan Ming Sun Jonathan, Mr. Liang Zequan and Mr. Liu Yajun will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

INDEPENDENCE CONFIRMATIONS FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors a confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of its independent non-executive Directors to be independent.

董事購入股份或債券的權利

除於本年報中本董事會報告「購股權計劃」及「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」各段所披露者外，年內任何時候概無授予任何董事或彼等各自的配偶或未成年子女以購入本公司股份或債券的方式獲益的權利，或獲彼等行使任何該等權利；或本公司或其任何附屬公司訂有任何安排致令董事可於任何其他法人團體獲得該等權利。

董事

年內及直至本報告日期在任的董事如下：

執行董事：

周淑華女士
 吳旭澤先生(於二零二五年十二月十五日辭任)
 劉亞軍先生
 (獲委任為執行董事兼行政總裁，自二零二五年十二月十五日起生效)
 張春熙先生
 (獲委任為執行董事，自二零二五年四月一日起生效)
 王建華先生
 (獲委任為執行董事，自二零二五年四月一日起生效)

獨立非執行董事：

還學東先生
 陳銘燊先生
 梁澤泉先生

根據細則第105(A)條及第109條，還學東先生、陳銘燊先生、梁澤泉先生及劉亞軍先生將輪值退任，並合資格於應屆股東週年大會上膺選連任。

獨立非執行董事的獨立身份確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立身份確認書。本公司認為，所有獨立非執行董事均屬獨立人士。

Directors' Report (Continued)

董事會報告(續)

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a Director's service contract and each of the independent non-executive Directors signed a letter of appointment with the Company commencing from their respective date of appointment. All of them are subject to retirement by rotation and re-election in accordance with the Articles.

Ms. Zhou Shuhua being executive Director, has entered into service contracts with the Company for a term of three years commenced from 1 June 2023.

Mr. Liu Yajun, being executive Director, has entered into a service contract with the Company for a term of one year commenced from 15 December 2025.

Mr. Zhang Chunxi and Mr. Wang Jianhua, have entered into service contracts with the Company for a term of one year commenced from 1 April 2025.

Each of Mr. Huan Xuedong, Mr. Chan Ming Sun Jonathan and Mr. Liang Zequan, being independent non-executive Directors, has entered into an appointment letter with the Company for a term of one year commenced from 25 April 2025, 30 November 2025 and 23 September 2025 respectively.

No Director proposed for re-election at the forthcoming annual general meeting 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.

DIRECTORS' REMUNERATION

The Directors' fees are subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

Save for those disclosed in the financial statements, no Director or any entity connected with a Director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract of significance which subsisted during or at the end of the year ended 31 December 2025.

董事的服務合約

各執行董事已與本公司訂立董事服務合約，而各獨立非執行董事亦已與本公司簽訂委任書，自彼等各自委任日期起計。根據細則，所有該等人士均須輪值退任，並膺選連任。

執行董事周淑華女士已與本公司訂立服務合約，自二零二三年六月一日起計為期三年。

執行董事劉亞軍先生已與本公司訂立服務合約，自二零二五年十二月十五日起計為期一年。

張春熙先生及王建華先生已與本公司訂立服務合約，自二零二五年四月一日起計為期一年。

獨立非執行董事還學東先生、陳銘樂先生及梁澤泉先生各與本公司訂立委任書，分別自二零二五年四月二十五日、二零二五年十一月三十日及二零二五年九月二十三日起計，為期一年。

概無建議於應屆股東週年大會上膺選連任的董事與本公司訂立本公司不可於一年內毋須作出賠償(法定賠償除外)便終止的服務合約。

董事的薪酬

董事袍金須得到股東在股東大會上批准。其他酬金則由董事會經參考董事職責、責任及表現以及本集團業績而釐定。

董事於合約的權益

除財務報表所披露者外，董事或與董事有所關連的任何實體於截至二零二五年十二月三十一日止年度或於該年度末概無於任何交易、安排或重大合約中直接或間接擁有重大權益。

Directors' Report (Continued)

董事會報告(續)

CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed under the section headed "Continuing Connected Transactions" in this directors' report of this annual report, there was no contract of significance between the Company or any of its subsidiaries and a controlling Shareholder (as defined in the Listing Rules) or any of its subsidiaries nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries during the Reporting Period.

MANAGEMENT CONTRACTS

Save for the Contractual Arrangements between subsidiaries of the Group, no contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

CONTINUING CONNECTED TRANSACTIONS

According to relevant PRC laws, foreign investors are prohibited from owning more than a 50% equity interest in any enterprise which owns vessels for conducting dredging business. Otherwise the Maritime Safety Administration of the PRC will not register the ownership of a vessel to an enterprise. Our Group has decided that Xiangyu PRC owns 50% of interest in the relevant vessels, being the maximum percentage that a foreign investor may own under PRC laws to register the ownership of the relevant vessels for certain commercial reasons. In addition, our Group intends to participate in some dredging projects which forbid any involvement of foreign-invested companies under PRC laws. Even in certain dredging projects which foreign-invested companies are technically allowed to engage under PRC laws, the foreign-invested companies find it difficult, in common practice, to secure dredging business opportunities. Based on the above reasons, the PRC Operational Entity has not become equity-owned by our Company, but will be controlled by our Company through the Contractual Arrangements.

與控股股東之重大合約

除本年報本董事會報告「持續關連交易」一節所披露者外，本公司或其任何附屬公司與一名控股股東(定義見上市規則)或其任何附屬公司並無訂立重大合約，亦無於報告期間就一名控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

管理合約

除本集團附屬公司之間的合約安排外，年內概無訂立或存在任何有關本集團全部或任何主要部分業務的管理及行政合約。

持續關連交易

根據中國有關法律，海外投資者不得於擁有可進行疏浚業務之船舶的任何企業中擁有超過50%的股本權益，否則中國海事局將不會把船舶的擁有權登記於該企業之下。本集團已決定讓翔宇中國擁有有關船舶的50%權益(即外國投資者根據中國法律可擁有的最高百分比)，以就若干商業原因登記有關船舶的擁有權。此外，本集團擬參與中國法律禁止外國投資公司參與的若干疏浚項目。儘管中國法律在理論上允許外國投資公司參與若干疏浚項目，但在一般慣例下，外國投資公司仍難以把握疏浚商機。基於上述原因，中國經營實體的股權並非由本公司擁有，而是將由本公司透過合約安排控制。

Directors' Report (Continued)**董事會報告 (續)****CONTINUING CONNECTED TRANSACTIONS
(CONTINUED)**

The Group carried out the following continuing connected transactions (other than continuing connected transactions that are exempted under rule 14A of the Listing Rules) during the year ended 31 December 2025:

On 19 April 2011, the following entities entered into the Contractual Arrangements pursuant to which all economic benefits and risks arising from the business of Jiangsu Xingyu are transferred to Xiangyu PRC:

- (i) Xiangyu PRC, a wholly foreign-owned enterprise and a wholly-owned subsidiary of the Company,
- (ii) Jiangsu Xingyu, a limited liability company established in the PRC and deemed to be a wholly-owned subsidiary of the Company under the Contractual Arrangements, and mainly engages in the capital and reclamation dredging and the environmental protection dredging segments and is the largest subsidiary of the Group in terms of operating assets owned and construction scale, and
- (iii) equity interests holders of Jiangsu Xingyu, namely Mr. Liu and Ms. Zhou (controlling shareholders of the Company and executive Directors respectively).

Jiangsu Jiaolong, a limited liability company established in the PRC, mainly engages in the provision of marine hoisting, installation and other engineering services. It is the provider of the Group's other marine business. Jiangsu Xingyu owns a 51% equity interest in it and is its controlling shareholder.

Further details of the Contractual Arrangements are described in note 41 to the financial statements of this annual report.

The Stock Exchange has granted a waiver pursuant to rule 14A.105 of the Listing Rules to the Company for all transactions under the Contractual Arrangements from strict compliance with the applicable announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The amount of revenue and assets subject to the Contractual Arrangements accounted for 96.1% and 80.0% of the Group's total revenue and assets respectively for the year ended 31 December 2025 (2024: 96.8% and 80.1%).

持續關連交易 (續)

於截至二零二五年十二月三十一日止年度，本集團進行以下持續關連交易（根據上市規則第14A條獲豁免的持續關連交易除外）：

於二零一一年四月十九日，本集團與以下實體訂立合約安排，據此，江蘇興宇業務產生的一切經濟利益及風險均轉移至翔宇中國：

- (i) 翔宇中國，一間外商全資企業及本公司的全資附屬公司，
- (ii) 江蘇興宇，一間於中國成立的有限責任公司及根據合約安排被視為本公司一間全資附屬公司，主要從事基建及填海疏浚業務以及環保疏浚業務，為本集團擁有最多經營資產及最大施工規模的附屬公司，及
- (iii) 江蘇興宇的股權持有人劉先生及周女士（彼等分別為本公司的控股股東及執行董事）。

江蘇蛟龍，一間於中國成立的有限責任公司，主要從事提供海上吊裝、安裝及其他工程服務，本集團的其他海事業務均由其提供。江蘇興宇擁有其51%股權，為其控股股東。

有關合約安排的進一步詳情載於本年報財務報表附註41。

聯交所已根據上市規則第14A.105條向本公司授出豁免，允許合約安排項下的所有交易免於嚴格遵守上市規則第14A章項下的適用公告及獨立股東批准規定。

合約安排的收益及資產分別佔本集團截至二零二五年十二月三十一日止年度總收益及資產的96.1%及80.0%（二零二四年：96.8%及80.1%）。

Directors' Report (Continued)

董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS
(CONTINUED)

The followings are the major risks relating to the Contractual Arrangements:

- The Group conducts its business operation in the PRC through the PRC Operational Entity by way of the Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under PRC laws. Therefore, in the event of breach of any agreements constituting the Contractual Arrangements by Mr. Liu, Ms. Zhou and/or the PRC Operational Entity, and if the Group is unable to enforce the Contractual Arrangements, the Group may not be able to exert effective control over the PRC Operational Entity, and the Group's ability to conduct its business may be negatively affected.
- If the PRC government finds that the Contractual Arrangements or the ownership structures or business operations of the Company or the PRC Operational Entity do not comply with any of the PRC laws and regulations, the Group's business, financial condition or results of operations could be materially and adversely affected, as revenue in relation to the Contractual Arrangements accounted for 90% of the Group's total revenue for the year ended 31 December 2025.
- The Contractual Arrangements related to critical aspects of the Group's operations with the PRC Operational Entity and its shareholders which may not be as effective as direct ownership in providing operational control. In the event that the Group is unable to enforce these Contractual Arrangements, the Group may be unable to exert effective control over the PRC Operational Entity, and the Group's ability to conduct its business may be materially and adversely affected.
- Shareholders of the PRC Operational Entity, Mr. Liu and Ms. Zhou, may potentially have a conflict of interest with the Group, and they may breach their contracts with the Group. Such disputes and proceedings may significantly disrupt the Group's business operations, adversely affect its ability to control the PRC Operational Entity and/or otherwise result in negative publicity.

持續關連交易(續)

下列為合約安排面臨的主要風險：

- 本集團藉着合約安排透過中國經營實體於中國經營其業務，但根據中國法律，合約安排中的若干條款或未能強制執行。因此，倘劉先生、周女士及／或中國經營實體違反構成合約安排的任何協議及倘本集團無法強制執行合約安排，本集團可能無法有效地控制中國經營實體，且本集團進行其業務的能力可能會受到負面影響。
- 由於合約安排的收益佔本集團截至二零二五年十二月三十一日止年度總收益的90%，如中國政府認為合約安排或本公司或中國經營實體的擁有權架構或業務營運不符合中國任何法例及規例，本集團的業務、財務狀況或經營業績可能會受到重大不利影響。
- 於經營監控上，有關本集團與中國經營實體及其股東之間的經營的重要範疇的合約安排或不及直接擁有有效。如本集團未能強制執行該等合約安排，本集團可能無法有效控制中國經營實體，而本集團進行其業務的能力亦可能受到重大不利影響。
- 中國經營實體股東劉先生及周女士或與本集團有潛在利益衝突，且彼等或違反與本集團訂立的合約。有關糾紛及訴訟可能會嚴重中斷本集團的業務營運、對其控制中國經營實體的能力造成不利影響及／或以其他方式使其公眾形象受損。

Directors' Report (Continued)**董事會報告 (續)****CONTINUING CONNECTED TRANSACTIONS
(CONTINUED)**

The Group has adopted the following measures to ensure the sound and effective operation of the Group following the implementation of the Contractual Arrangements:

- as part of the internal control measures, major issues arising from implementation of the Contractual Arrangements had been and will be reviewed by the Board on a regular basis;
- matters relating to compliance and regulatory enquiries from governmental authorities had been and will be discussed at such regular meetings or extraordinary meetings of the Board;
- the relevant business units and operation divisions of the Group reported regularly to the senior management of the Company on the compliance and performance conditions under the Contractual Arrangements and other related matters;
- legal advisors and/or other professionals had been and will continue to be retained to assist the Group to deal with specific issues arising from the Contractual Arrangements; and
- the independent non-executive Directors had and will continue to conduct annual reviews on the Contractual Arrangements to ensure that it is fair and reasonable and in the best interests of the Group and its Shareholders as a whole.

The Directors confirm that during the Review Period, the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules (save for the exemptions granted under the above-mentioned waiver).

The independent non-executive Directors have confirmed that the abovementioned continuing connected transactions were entered into:

- (i) in the ordinary and usual course of the Group's business;
- (ii) in accordance with the terms of the respective agreements governing such transactions on terms that were fair and reasonable and in the interests of the Shareholders of the Company as a whole; and
- (iii) either on normal commercial terms or better.

持續關連交易 (續)

本集團已採取以下措施，以確保本集團在實施合約安排後能穩健有效地營運：

- 作為內部監控措施的一部分，實施合約安排所產生的主要問題已經及將由董事會定期進行審議；
- 有關合規及來自政府機構的監管查詢的事宜已經及將於董事會例會或特別會議上討論；
- 本集團的相關業務單位及營運部門會定期向本公司高級管理層匯報有關遵守及履行合約安排的情況及其他有關事宜；
- 已經及將持續委聘法律顧問及／或其他專業人士以協助本集團處理合約安排所產生的特定問題；及
- 獨立非執行董事已經及將會繼續就合約安排進行年度審閱，確保其公平合理，並符合本集團及其股東的整體最佳利益。

董事確認於回顧期間本公司一直遵守上市規則第14A章項下的披露規定（根據上述豁免授予的獲豁免規定除外）。

獨立非執行董事已確認上述持續關連交易乃於下列情況下訂立：

- (i) 在本集團的日常及一般業務過程中；
- (ii) 根據規管該等交易的相關協議條款，而有關條款乃屬公平合理並符合本公司股東的整體利益；及
- (iii) 按照正常商業條款或更佳的條款。

Directors' Report (Continued)

董事會報告(續)

CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

Besides, the independent non-executive Directors have conducted an annual review on the Contractual Arrangements and have confirmed that:

- (i) the transactions carried out during the year ended 31 December 2025 have been entered into in accordance with the relevant provisions of the Contractual Arrangements and have been operated so that all revenue generated by Jiangsu Xingyu has been retained by Xiangyu PRC;
- (ii) no dividends or other distributions have been made by Jiangsu Xingyu to its equity interest holders; and
- (iii) any new contracts or renewed contracts have been entered into on the same terms as the existing Contractual Arrangements and are fair and reasonable so far as the Group is concerned and in the interests of the Shareholders as a whole.

In accordance with rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform procedures on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor of the Company has confirmed that nothing has come to their attention that causes them to believe that:

- a. the disclosed continuing connected transactions have not been approved by the Board;
- b. the said transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- c. dividends or other distributions have been made by Jiangsu Xingyu to the holders of its equity interests.

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in note 37 to the consolidated financial statements. None of these related party transactions fall under the definition of connected transaction or continuing connected transaction (as the case may be) as defined in Chapter 14A of the Listing Rules, except for those described in the paragraph headed "Continuing Connected Transactions" above, in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

持續關連交易(續)

此外，獨立非執行董事已對合約安排進行年度檢討，並確認：

- (i) 截至二零二五年十二月三十一日止年度進行的交易乃根據合約安排的有關條文而訂立，並已開展，以使江蘇興宇產生的所有收益歸翔宇中國所有；
- (ii) 江蘇興宇概無向其股權持有人派付股息或其他分派；及
- (iii) 任何新合約或獲延續之合約已根據與現有合約安排相同的條款訂立，且就本集團而言，該等合約屬公平合理，並符合股東的整體利益。

根據上市規則第14A.56條，董事會已根據香港審核保證委聘準則第3000號(經修訂)「審核或審閱過去財務資料以外的核證委聘」及參照香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」委聘本公司核數師，對上述持續關連交易進行審核程序。

本公司核數師已確認，概無發現任何事項致使彼等相信：

- a. 已披露的持續關連交易並無獲得董事會批准；
- b. 上述交易並非在所有重大方面根據規管該等交易的有關協議而訂立；及
- c. 江蘇興宇已向其股權持有人派發股息或其他分派。

關聯方交易

關聯方交易詳情載於綜合財務報表附註37。除上文「持續關連交易」一段所述者(該等交易已遵守上市規則第14A章項下的披露規定)外，概無該等關聯方交易符合上市規則第14A章所界定的關連交易或持續關連交易(視情況而定)之定義。

Directors' Report (Continued)

董事會報告(續)

SHARE OPTION SCHEME

The Company has adopted the 2021 Share Option Scheme for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group. Under the 2021 Share Option Scheme, the Directors may at their discretion grant options to (i) any Director and employees of the Company, any of its subsidiaries or any entity in which the Group holds an equity interest; or (ii) any suppliers, customers, consultants who provided services to the Group, shareholders of the subsidiaries of the Group and joint venture partners to subscribe for the Shares.

The maximum number of Shares which may be issued upon the exercise of all options to be granted under the 2021 Share Option Scheme shall not exceed 150,388,150 Shares, being 10% of the total number of issued Shares as at the date passing the relevant resolution on 17 June 2021 and 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of this annual report.

The maximum number of shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the shares in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules.

Options may be exercised during such period (including the minimum period, if any, for which an option must be held before it can be exercised) as may be determined by the Directors and commences after a certain vesting period and ends in any event not later than 10 years from the date of grant of the relevant share options, subject to the provisions for early termination thereof. The offer of a grant of options must be taken up within 21 days of the date of offer, upon payment of HK\$1 as consideration by the grantee. The exercise price is equal to the highest of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of the offer of grant; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer of grant; and (iii) nominal value of the shares. The Directors consider the 2021 Share Option Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. The 2021 Share Option Scheme will remain in force for a period of 10 years from the date of adoption and will expire on 17 June 2031. The remaining life of the 2021 Share Option Scheme is about five years and two months.

購股權計劃

本公司已採納二零二一年購股權計劃，以嘉許或獎勵合資格參與者對本集團作出的貢獻。根據二零二一年購股權計劃，董事可酌情向(i)本公司、其任何附屬公司或本集團持有股本權益的任何實體的任何董事及僱員；或(ii)任何供應商、客戶、為本集團提供服務的顧問、本集團附屬公司股東及合營企業合夥人授出購股權，以認購股份。

根據二零二一年購股權計劃將授出之全部購股權獲行使後可發行之最高股份數目不得超過150,388,150股股份，即於二零二一年六月十七日(為通過相關決議案當日)已發行股份總數的10%，以及本年報日期已發行股份(不包括庫存股份(如有))總數的10%。

除非已根據上市規則獲得本公司股東批准，否則於任何十二個月期間授予任何個別人士的購股權涉及的最高股份數目均不得超過於該十二個月期間的最後一日已發行股份的1%。

承授人可於董事可能決定的期間(包括可行使購股權前必須持有該購股權的最短期限(如有))行使購股權，並於若干歸屬期後開始且無論如何須於有關購股權授出日期起計最遲十年後屆滿，惟受有關提早終止之條文規限。授出購股權要約必須於要約日期起計21天內獲承授人接納，並須待承授人支付代價1港元後，方告作實。行使價相等於下列價格的最高者：(i)股份於要約授出日期在聯交所每日報價表所報的收市價；(ii)股份於緊接要約授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份面值。董事認為，二零二一年購股權計劃(放寬參與基準後)讓本集團能夠就僱員、董事及其他選定參與者為本集團所作之貢獻對彼等作出獎勵。二零二一年購股權計劃將自採納日期起計十年內有效，並將於二零三一年六月十七日屆滿。二零二一年購股權計劃的餘下期限為約五年零兩個月。

Directors' Report (Continued)**董事會報告(續)****SHARE OPTION SCHEME (CONTINUED)**

An option may be exercised at any time during a period commencing on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the 2021 Share Option Scheme for the holding of an option before it can be exercised.

Since the adoption of 2021 Share Option Scheme, no share options had been granted up and until 31 December 2025. No share option was outstanding under the 2021 Share Option Scheme as at 1 January 2025 and 31 December 2025 respectively. No share option was exercised, cancelled or lapsed during the Reporting Period. 150,388,150 share options were available for grant under the 2021 Share Option Scheme as at 1 January 2025 and 31 December 2025 respectively. No Share may be issued under the 2021 Share Option Scheme as no share option was outstanding thereunder during the Reporting Period.

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

As at 31 December 2025, the interests and short positions of the Directors and the Company's chief executive, and their respective associates had the following interests in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code, or were required to be entered in the register kept by the Company pursuant to section 352 of the SFO were as follows:

購股權計劃(續)

購股權可隨時予以行使，該期間可由授出購股權要約日期起計，但無論如何須不遲於授出購股權日期起計十年終止。除非董事另行決定及在向承授人授出購股權的要約中訂明，二零二一年購股權計劃並無規定在行使購股權前須持有購股權的最短期限。

自採納二零二一年購股權計劃起，直至二零二五年十二月三十一日概無授出購股權。於二零二五年一月一日及二零二五年十二月三十一日，二零二一年購股權計劃項下分別概無發行在外購股權。概無購股權於報告期間獲行使、取消或失效。於二零二五年一月一日及二零二五年十二月三十一日，二零二一年購股權計劃項下分別可供授予150,388,150股購股權。由於報告期間概無發行在外的購股權，二零二一年購股權計劃概無可予發行的股份。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零二五年十二月三十一日，董事及本公司主要行政人員及彼等各自的聯繫人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XV部第7及8分部或根據標準守則須知會或以其他方式知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例的該等條文被當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於本公司所存置的登記冊的權益如下：

Directors' Report (Continued)

董事會報告(續)

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

董事及主要行政人員於股份、相關股份及債券的權益及淡倉(續)

Interests in the Shares

於股份的權益

Name of Director	Capacity	Note	Long position 好倉	
			Number of Shares	Approximate percentage of shareholding 佔股權的 概約百分比
董事姓名	身份	附註	普通股數目	
Ms. Zhou Shuhua 周淑華女士	Interest in spouse 配偶權益	1	701,819,500	46.67%

Note:

1. Ms. Zhou is the spouse of Mr. Liu who is a substantial shareholder of the Company. By virtue of the SFO, Ms. Zhou is deemed to be interested in all interests of Mr. Liu in the Company including long position and short position. Mr. Liu is the sole beneficial owner of Wangji Limited ("Wangji"), a company incorporated in the British Virgin Islands with limited liability, which is the direct owner of the 175,800,000 Shares. Further, Mr. Liu is the beneficial owner of 526,019,500 Shares.

附註：

1. 周女士為劉先生(本公司一名主要股東)的配偶。根據證券及期貨條例，周女士被視為於劉先生持有的所有本公司權益(包括好倉及淡倉)中擁有權益。劉先生為旺基有限公司(「旺基」)(一間於英屬處女群島註冊成立的有限公司)的唯一實益擁有人，而旺基為175,800,000股股份的直接擁有人。此外，劉先生為526,019,500股股份的實益擁有人。

Directors' Report (Continued)

董事會報告(續)

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

董事及主要行政人員於股份、相關股份及債券的權益及淡倉(續)

Interests in associated corporations

於相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Note 附註	Long position 好倉	
				Share capital 股本	Approximate percentage of total number of shareholding 佔總股權的概約百分比
Ms. Zhou Shuhua 周淑華女士	Wangji 旺基	Interest in spouse 配偶權益	1	200 ordinary shares 200股普通股	100%
	Jiangsu Xingyu 江蘇興宇	Interest in spouse 配偶權益	1	Register capital of RMB39,315,800 註冊資本人民幣39,315,800元	100%

Note:

1. Ms. Zhou is the spouse of Mr. Liu who is a substantial shareholder of the Company. By virtue of the SFO, Ms. Zhou is deemed to be interested in all interests of Mr. Liu in the associated corporations including long position and short position. Mr. Liu is the sole beneficial owner of Wangji. And, Mr. Liu is the sole beneficial owner of the entire registered capital of Jiangsu Xingyu. Mr. Liu and Ms. Zhou are the registered holders of 98.47% and 1.53% respectively in the registered capital in Jiangsu Xingyu. The 1.53% interest in the registered capital of Jiangsu Xingyu were held on trust by Ms. Zhou for Mr. Liu pursuant to a shareholding confirmation dated 12 July 2010.

附註:

1. 周女士為劉先生的配偶，彼為本公司一名主要股東。根據證券及期貨條例，周女士被視為於劉先生持有的所有相聯法團權益(包括好倉及淡倉)中擁有權益。劉先生為旺基的唯一實益擁有人。另外，劉先生為江蘇興宇的全部註冊資本的唯一實益擁有人。劉先生及周女士分別為江蘇興宇98.47%及1.53%註冊資本的登記持有人。根據二零一零年七月十二日訂立的一項股權確認，周女士以信託方式代劉先生持有江蘇興宇註冊資本的1.53%權益。

Saved as disclosed above, none of the Directors and chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporation as at 31 December 2025 (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年十二月三十一日，董事及本公司主要行政人員或彼等的任何聯繫人士概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括董事或本公司主要行政人員根據證券及期貨條例的該等條文被視為或當作擁有的權益及淡倉)或根據證券及期貨條例第352條須記錄於本公司須予存置的登記冊的任何權益或淡倉，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。

Directors' Report (Continued)

董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, the following substantial Shareholders (other than the Directors and the Company's chief executive) had interests or short positions of 5% or more in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or otherwise notified to the Company and the Stock Exchange:

Long positions in Shares

Name of Shareholder	Capacity	Note	Number of Shares	Approximate percentage of shareholding
股東名稱	身份	附註	股份數目	佔股權的概約百分比
Liu Kaijin 劉開進	Interest of controlled corporation	1	175,800,000	11.69%
	於受控法團的權益			
	Beneficial owner		526,019,500	34.98%
	實益擁有人			
Wangji 旺基	Beneficial owner	1	175,800,000	11.69%
	實益擁有人			

Note:

- Mr. Liu is the beneficial owner of 526,019,500 shares and is the sole beneficial owner of Wangji which is the direct owner of 175,800,000 shares.

主要股東於本公司股份及相關股份中的權益及淡倉

於二零二五年十二月三十一日，下列主要股東(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有5%或以上的權益或淡倉，其須根據證券及期貨條例第XV部第2及3分部向本公司披露，或根據證券及期貨條例第336條記入本公司須存置之登記冊內，或以其他方式知會本公司及聯交所：

股份好倉

附註：

- 劉先生為526,019,500股股份的實益擁有人及旺基的唯一實益擁有人，而旺基則為175,800,000股股份的直接擁有人。

Directors' Report (Continued)

董事會報告 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

主要股東於本公司股份及相關股份中的權益及淡倉 (續)

Interests in associated corporations

於相聯法團的權益

Name of Shareholder	Name of associated corporation	Capacity	Notes	Long position 好倉	
				Share capital	Approximate percentage of total number of shareholding 佔股權總數的概約百分比
股東姓名	相聯法團名稱	身份	附註	股本	
Mr. Liu Kaijin 劉開進先生	Wangji 旺基	Beneficial owner 實益擁有人		200 ordinary shares 200股普通股	100%
	Jiangsu Xingyu	Beneficial owner	1	Register capital of RMB39,315,800	100%
	江蘇興宇	實益擁有人		註冊資本人民幣 39,315,800元	

Note:

- Mr. Liu is the sole beneficial owner of the entire registered capital of Jiangsu Xingyu. Mr. Liu and Ms. Zhou are registered holders of 98.47% and 1.53% in the registered capital in Jiangsu Xingyu respectively. The 1.53% interest in the registered capital of Jiangsu Xingyu were held on trust by Ms. Zhou for Mr. Liu pursuant to a shareholding confirmation dated 12 July 2010.

附註：

- 劉先生為江蘇興宇的全部註冊資本的唯一實益擁有人。劉先生及周女士分別為江蘇興宇98.47%及1.53%註冊資本的登記持有人。根據於二零一零年七月十二日訂立的一項股權確認，周女士以信託方式代劉先生持有江蘇興宇註冊資本的1.53%權益。

AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Details of the Audit Committee, Remuneration Committee and Nomination Committee are set out in section headed "Corporate Governance Report" of this annual report.

審核委員會、薪酬委員會及提名委員會

審核委員會、薪酬委員會及提名委員會的詳情載於本年報「企業管治報告」一節。

Directors' Report (Continued)

董事會報告(續)

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company.

AUDITOR

ZSZH (HK) Fuson CPA Limited (previously known as SFAI (HK) CPA Limited) was appointed as the auditor of the Company with effect from 22 December 2021.

The consolidated financial statements for the Reporting Period have been audited by ZSZH (HK) Fuson CPA Limited, who will retire and a resolution for their reappointment as auditor of the Company will be submitted at the forthcoming annual general meeting.

On behalf of the Board

Zhou Shuhua

Chairlady

Hong Kong, 31 March 2026

足夠公眾持股量

根據本公司所得公開資料及就本公司董事所知，於本年報日期，本公司已根據上市規則維持指定的公眾持股量。

核數師

中審眾環(香港)富信會計師事務所有限公司(前稱永拓富信會計師事務所有限公司)獲委任為本公司核數師，自二零二一年十二月二十二日起生效。

報告期間的綜合財務報表已由中審眾環(香港)富信會計師事務所有限公司審核，其將於應屆股東週年大會上退任本公司核數師，而本公司將於該大會將提呈重新聘任其為本公司核數師之決議案。

代表董事會

主席

周淑華

香港，二零二六年三月三十一日

Independent Auditor's Report

獨立核數師報告



**To The Members of
China Dredging Environment Protection Holdings Limited**
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Dredging Environment Protection Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 75 to 244, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards 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.

致中國疏浚環保控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本行已審核載列於第75至244頁中國疏浚環保控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料及其他解釋資料)。

本行認為，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」)發佈的香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

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 are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements, during the year ended 31 December 2025, the Group incurred a net loss attributable to the shareholders of the Company of approximately RMB98,122,000 and, as of that date, the Group had net current liabilities of approximately RMB408,597,000. These matters, along with other matters set forth in Note 2 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The directors of the Company (the "Directors"), having considered the Plans and Measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern basis. Our conclusion is not modified in respect of this matter.

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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

意見基準

本行已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。本行在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，本行獨立於貴集團，並已履行守則中的其他道德責任。本行相信，本行所獲得的審計憑證能充足及適當地為本行的審計意見提供基礎。

與持續經營相關的重大不確定性

本行提呈閣下垂注綜合財務報表附註2，截至二零二五年十二月三十一日止年度，貴集團產生貴公司股東應佔淨虧損約人民幣98,122,000元，而截至該日，貴集團的流動負債淨值約為人民幣408,597,000元。該等事宜，連同綜合財務報表附註2所載其他事項，顯示存在重大不確定性或會對貴集團的持續經營能力造成重大疑問。經考慮貴集團正採取的計劃及措施後，貴公司董事(「董事」)認為貴集團將能繼續以持續經營基準營運。本行的意見並無就該事項作出修訂。

關鍵審計事項

關鍵審計事項為根據本行的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於本行審計整體綜合財務報表及出具意見時處理，而本行不會對該等事項提供獨立的意見。除「與持續經營相關的重大不確定性」一節所述事宜外，本行已釐定下文所述事宜為本行報告將予討論的關鍵審計事項。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

Key audit matters

關鍵審計事項

How our audit addressed the key audit matter

本行審計如何處理關鍵審計事項

Assessment of loss allowance for expected credit losses ("ECL") on trade receivables

應收賬款預期信貸虧損(「預期信貸虧損」)的虧損撥備評估

As disclosed in Note 23 to the consolidated financial statements, as at 31 December 2025, the Group had trade receivables, net of allowance for credit losses amounted to approximately RMB219,587,000.

如綜合財務報表附註23披露，於二零二五年十二月三十一日，貴集團擁有應收賬款(扣除信貸虧損撥備)約人民幣219,587,000元。

The Group's trade receivables mainly arise from dredging, water management, marine and related businesses.

貴集團的應收賬款主要源自疏浚、水務管理、海事及相關業務。

The Group has applied a lifetime expected credit loss model in determining the ECL to be recognised in respect of the trade receivables during and as at the end of the reporting period. When determining the amount of ECL to be recognised as at the end of the reporting period, the management considered the risk of a default occurring on the trade receivables as at the end of the reporting period, taking into account both quantitative and qualitative information that is reasonable and supportable, including historical experience (including credit history and current credit worthiness of the customers) and forward-looking information (including current market conditions) that is available without undue cost or effort.

貴集團已應用全期預期信貸虧損模式，釐定報告期間及報告期末就應收賬款確認的預期信貸虧損。釐定報告期末將確認的預期信貸虧損金額時，管理層考慮到報告期末應收賬款發生違約的風險，並慮及合理及佐證性定量及定性資料，包括無需過度成本或精力即可獲得之歷史性經驗(包括客戶信貸記錄及即期信貸可靠性)及前瞻性資料(包括當前市場狀況)。

Our audit procedures in relation to the evaluation of the assessment of loss allowance for ECL on trade receivables included, amongst others, the following:

本行的審計有關應收賬款預期信貸虧損的虧損撥備評估的估計程序包括以下各項：

- To obtain an understanding of the management's process for credit risk assessment and impairment assessment of allowance for ECL on trade receivables;
- 取得對管理層有關應收賬款預期信貸虧損撥備進行信貸風險評估及減值評估流程的瞭解；
- To test on a sample basis, the accuracy of aging of trade receivables balances based on revenue recognition date as at the end of the reporting period;
- 基於報告期末收益確認日期抽樣測試應收賬款結餘賬齡準確性；
- To assess the reasonableness of the Group's ECL models, including the model inputs, model design, model performance for significant portfolios;
- 評估 貴集團預期信貸虧損模式的合理性，包括重要投資組合的模式輸入、模式設計、模式表現；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key audit matters

關鍵審計事項

How our audit addressed the key audit matter

本行審計如何處理關鍵審計事項

Assessment of loss allowance for expected credit losses ("ECL") on trade receivables**應收賬款及合約資產預期信貸虧損(「預期信貸虧損」)的虧損撥備評估**

We identified the assessment of loss allowance for ECL on trade receivables as a key audit matter due to their significance to the consolidated financial statements as a whole and the estimation of ECL of these trade receivables involves exercise of significant judgement by management and high degree of estimation uncertainty.

本行將應收賬款預期信貸虧損的虧損撥備評估視為關鍵審計事項，乃由於其對綜合財務報表整體之重要性，而該等應收賬款預期信貸虧損估計涉及管理層行使重大判斷以及深層次的估計不確定性。

- To challenge whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessing the reasonableness of forward-looking adjustments, including the economic variables and assumptions used in each of the economic scenarios and their probability weightings and further, where changes had been made in model parameters and assumptions, to evaluate the reasonableness of such changes; and
- 質疑歷史性經驗能否代表目前狀況以及投資組合產生的近期虧損，並評估前瞻性調整的合理性，包括各經濟情景所用的經濟可變因素及假設及其可能性比重。當模型參數及假設有所變動，本行評估該等變動的合理性；及
- To assess the disclosures to the consolidated financial statement relating to the Group's exposure to credit risks.
- 評估有關貴集團所面對信貸風險之綜合財務報表披露事項。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

Key audit matters

關鍵審計事項

How our audit addressed the key audit matter

本行審計如何處理關鍵審計事項

Impairment of property, plant and equipment and right-of-use assets

物業、廠房及設備以及使用權資產減值

As disclosed in Notes 17 and 18, as at 31 December 2025, the Group had property, plant and equipment and right-of-use assets, net of impairment amounted to approximately RMB569,689,000 and RMB1,809,000, respectively.

如綜合財務報表附註17及18披露，於二零二五年十二月三十一日，貴集團的物業、廠房及設備以及使用權資產（扣除減值）分別約為人民幣569,689,000元及人民幣1,809,000元。

The management of the Company has performed impairment assessment on the Group's property, plant and equipment and right-of-use assets that are mainly related to the Group's capital and reclamation dredging business, environmental protection dredging and water management businesses. When indicator of possible impairment has been identified, recoverable amount is determined based on the higher of fair value less cost of disposal or value-in-use calculation of each cash-generated unit, in which the property, plant and equipment and right-of-use assets were allocated to.

貴公司管理層已就貴集團主要與其基建及填海疏浚業務、環保疏浚及水務管理業務相關的物業、廠房及設備以及使用權資產進行減值評估。當已識別潛在減值的跡象，可收回金額乃根據公平價值減出售成本或各物業、廠房及設備以及使用權資產獲分配的現金產生單位使用價值計算之較高者釐定。

Our audit procedures in relation to management's impairment assessment of property, plant and equipment and right-of-use assets included, amongst others, the following:

本行有關物業、廠房及設備以及使用權資產的管理層減值評估的審計程序包括以下各項：

- To review the management judgements and estimates in determining the indicator of possible impairment and its impairment testing on the Group's property, plant and equipment and right-of-use assets;
- 檢討釐定潛在減值跡象及對貴集團物業、廠房及設備以及使用權資產進行減值測試所用之管理層判斷及估計；
- To assess the reasonableness of the selected methodologies and the calculation for the impairment assessment performed by the external independent valuer to estimate the recoverable amounts of the property, plant and equipment and right-of-use assets that was adopted and approved by the management of the Company;
- 評估貴公司管理層所採用及批准用以估算物業、廠房及設備以及使用權資產的可收回金額所選用的方法以及由外聘獨立估值師進行之減值評估計算之合理性；
- To evaluate the external independent valuer's competence, capabilities and objectivity;
- 評核外聘獨立估值師之資格、能力及客觀性；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key audit matters

關鍵審計事項

How our audit addressed the key audit matter

本行審計如何處理關鍵審計事項

Impairment of property, plant and equipment and right-of-use assets**物業、廠房及設備以及使用權資產減值**

We have identified the impairment assessment of property, plant and equipment and right-of-use assets as a key audit matter due to their significant to the consolidated financial statements as a whole and the involvement of a significant degree of judgment and estimates made by the management of the Group when performing impairment assessment.

本行已將物業、廠房及設備以及使用權資產的減值評估識別為關鍵審計事項，乃由於其對綜合財務報表整體之重要性，且於進行減值評估時須 貴集團管理層作出重大判斷及估計。

- To assess the reasonableness of the key assumptions and inputs data, including the discount rate, useful life and utilisation rate by comparing the current year actual performance and prior year projections by reference to the market and industry information etc.; and
- 透過參照市場及行業資料等對當前年度實際表現及先前年度之預測進行比較，評估主要假設及輸入數據的合理性(包括折現率、可使用年期及使用率)；及
- To assess the disclosures to the consolidated financial statements relating to the impairment assessment of the Group's property, plant and equipment and right-of-use assets.
- 評估有關 貴集團物業、廠房及設備以及使用權資產之減值評估於綜合財務報表之披露事項。

Independent Auditor's Report (Continued) 獨立核數師報告 (續)

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the Directors in discharging their responsibility in this regard.

其他資料

董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本行載於其中的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式的保證結論。

就本行對綜合財務報表的審計，本行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本行已執行的工作，倘本行認為其他資料存在重大錯誤陳述，本行需要報告該事實。本行就此並無任何事項須報告。

董事及審核委員會就綜合財務報表 須承擔的責任

董事負責根據由香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製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。

在編製綜合財務報表時，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。

董事亦須負責監督貴集團的財務報告過程。審核委員會協助董事履行此方面的責任。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

AUDITOR'S RESPONSIBILITIES FOR THE
AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

核數師就審計綜合財務報表須承擔
的責任

本行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告。本報告乃按照協定的委聘條款僅向閣下（作為整體）作出，除此之外別無其他目的。本行概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本行於審計過程中運用專業判斷，保持專業懷疑態度。本行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本行意見的基礎。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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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適當性作出結論，並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。倘本行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，則修訂本行的意見。本行的結論乃基於直至核數師報告日期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業務。
- 評估綜合財務報表的整體列報方式、結構及內容（包括披露）事項以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本行負責貴集團審計的方向、監督及執行。本行為審計意見承擔全部責任。

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.

本行與審核委員會溝通審計的計劃範圍及時間以及重大審計發現等事宜，其中包括本行在審計中識別出內部控制的任何重大不足之處。

本行亦向審核委員會提交聲明，表明本行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本行獨立性的所有關係及其他事項以及在適用的情況下所採取的行動以消除威脅及所應用的防範措施。

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 the independent auditor's report is Liao Yik Lam.

從與審核委員會溝通的事項中，本行確定該等對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本行的報告中註明某事項造成的負面後果超過產生的公眾利益，則本行決定不應在報告中註明該事項。

出具本獨立核數師報告的審計項目合夥人是廖亦琳。

ZSZH (HK) Fuson CPA Limited*Certified Public Accountants***Liao Yik Lam**

Practising Certificate Number: P06630

Hong Kong,
31 March 2026**中審眾環(香港)富信會計師事務所有限公司***註冊會計師***廖亦琳**

執業證書編號：P06630

香港
二零二六年三月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	7	302,249	325,234
Operating cost	營運成本		(241,419)	(296,607)
Gross profit	毛利		60,830	28,627
Other income	其他收入	8	1,641	5,828
Other gains and losses, net	其他收益及虧損淨額	9	2,992	(2,329)
Marketing and promotion expenses	市場推廣及宣傳開支		-	(130)
Administrative expenses	行政開支		(46,737)	(49,519)
Allowance for expected credit losses, net of reversal	預期信貸虧損撥備，扣除撥回	10	(11,506)	(7,144)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損		-	(135,305)
Changes in fair values of investment properties	投資物業公平值變動	19	(45,006)	(94,010)
Share of results of an associate	應佔一間聯營公司業績		(614)	(929)
Finance costs	融資成本	11	(18,293)	(21,386)
Loss before tax	除稅前虧損	12	(56,693)	(276,297)
Income tax expenses	所得稅開支	13	(21,349)	(26,698)
Loss for the year	年內虧損		(78,042)	(302,995)
(Loss) profit for the year attributable to:	下列人士應佔年內(虧損)溢利：			
– Owners of the Company	– 本公司擁有人		(98,122)	(322,050)
– Non-controlling interests	– 非控股權益		20,080	19,055
			(78,042)	(302,995)
Total comprehensive (expenses) income for the year attributable to:	下列人士應佔年內全面(開支)			
– Owners of the Company	– 本公司擁有人		(98,122)	(322,050)
– Non-controlling interests	– 非控股權益		20,080	19,055
			(78,042)	(302,995)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損	15		
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)		(6.52)	(21.41)

Consolidated Statement of Financial Position

綜合財務狀況表

AT 31 DECEMBER 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	569,689	702,247
Right-of-use assets	使用權資產	18	1,809	43,675
Investment properties	投資物業	19	230,943	184,421
Goodwill	商譽		201	201
Interest in an associate	於一間聯營公司的權益	20	2,295	2,909
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之權益工具	21	6,000	6,000
			810,937	939,453
Current assets	流動資產			
Trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項	23	323,682	314,394
Contract assets	合約資產	22	380	—
Bank balances and cash	銀行結餘及現金	24	40,494	48,872
			364,556	363,266
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	25	383,941	417,724
Contract liabilities	合約負債	26	63,622	44,590
Amounts due to related parties	應付關聯方款項	27	64,490	67,420
Amounts due to non-controlling shareholders of a subsidiary	應付一間附屬公司非控股股東款項	28	3,282	3,282
Tax payable	應付稅項		73,107	68,478
Bank borrowings	銀行借貸	29	143,150	184,800
Other borrowings	其他借貸	30	41,098	35,296
Lease liabilities	租賃負債	18	463	1,031
			773,153	822,621
Net current liabilities	流動負債淨值		(408,597)	(459,355)
Total assets less current liabilities	總資產減流動負債		402,340	480,098

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

AT 31 DECEMBER 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	32	25,525	255,247
Reserves	儲備		3,313	(128,287)
Equity attributable to owners of the Company	本公司擁有人應佔權益		28,838	126,960
Non-controlling interests	非控股權益		192,164	180,028
Total equity	權益總額		221,002	306,988
Non-current liabilities	非流動負債			
Amounts due to non-controlling shareholders of a subsidiary	應付一間附屬公司非控股股東款項	28	45,207	49,527
Bank borrowings	銀行借款	29	32,050	—
Other borrowings	其他借貸	30	95,257	112,737
Deferred tax liabilities	遞延稅項負債	31	8,482	10,162
Lease liabilities	租賃負債	18	342	684
			181,338	173,110
			402,340	480,098

The consolidated financial statements on pages 81 to 244 were approved and authorised for issue by the board of Directors on 31 March 2026 and are signed on its behalf by:

載於第81至244頁的綜合財務報表已於二零二六年三月三十一日獲董事會批准及授權刊發，並由下列人士代表簽署：

Zhou Shuhua

周淑華

Director

董事

Liu Yajun

劉亞軍

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Share capital	Share premium	PRC statutory reserve	Other reserve	Property revaluation reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	中國法定儲備	其他儲備	物業重估儲備	累計虧損	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note (i))	(Note (ii))					
				below	below					
				(下文附註(i))	(下文附註(ii))					
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	255,247	929,013	19,658	204,554	2,033	(961,495)	449,010	168,917	617,927
(Loss) profit and total comprehensive (expenses) income for the year	年內（虧損）溢利及全面（開支）收入總額	-	-	-	-	-	(322,050)	(322,050)	19,055	(302,995)
Dividend paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	(7,944)	(7,944)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	255,247	929,013	19,658	204,554	2,033	(1,283,545)	126,960	180,028	306,988
(Loss) profit and total comprehensive (expenses) income for the year	年內（虧損）溢利及全面（開支）收入總額	-	-	-	-	-	(98,122)	(98,122)	20,080	(78,042)
Capital Reorganisation (note 32)	股本重組（附註32）	(229,722)	-	-	-	-	229,722	-	-	-
Dividend paid to non-controlling interests	支付予非控股權益的股息	-	-	-	-	-	-	-	(7,944)	(7,944)
At 31 December 2025	於二零二五年十二月三十一日	25,525	929,013	19,658	204,554	2,033	(1,151,945)	28,838	192,164	221,002

Notes:

附註:

- (i) According to the Articles of Association of subsidiaries established in the People's Republic of China (the "PRC"), a portion of the profit after taxation of the Company's PRC subsidiaries is required to be transferred to a PRC statutory reserve before distribution of a dividend to their equity owners. The transfer can cease when the balance of the reserve reaches 50% of the registered capital of the respective subsidiaries. The statutory reserve can be applied either to set off accumulated losses or to increase capital of the respective subsidiaries in accordance with the relevant rules in the PRC.
- (ii) The other reserve of the Group was mainly the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal amount of the share capital and share premium of its subsidiaries and the paid-in capital of RMB39,316,000 of the PRC Operational Entity (as defined in Note 41) pursuant to the group reorganisation in 2011.
- (i) 根據中華人民共和國(「中國」)成立的附屬公司的組織章程細則，本公司的中國附屬公司須將部分除稅後溢利在向權益擁有人分派股息之前轉撥至中國法定儲備。當儲備結餘達至相關附屬公司註冊資本的50%時可終止轉撥。該法定儲備可根據中國有關規則用於抵銷累計虧損或相關附屬公司增加資本。
- (ii) 本集團的其他儲備主要為本公司用作交換股本面值而發行的股本面值與因二零一一年集團重組而產生的其附屬公司股份溢價及中國經營實體(定義見附註41)的實繳資本人民幣39,316,000元兩者的差額。

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(56,693)	(276,297)
Adjustments for:	經下列各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	83,560	86,651
Depreciation of right-of-use assets	使用權資產折舊	2,402	2,574
Allowance for expected credit losses, net of reversal	預期信貸虧損撥備，扣除撥回	11,506	7,144
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	-	135,305
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備收益淨額	(126)	-
Gain on disposal of subsidiaries	出售附屬公司收益	(505)	-
Loss on disposal of trade receivables	出售應收賬款虧損	-	696
Loss arising from debt settlement agreement	債務清償協議產生的虧損	-	300
Loss on early lease termination	提前終止租賃虧損	-	10
Changes in fair values of investment properties	投資物業公平值變動	45,006	94,010
Share of results of an associate	應佔一間聯營公司業績	614	929
Finance costs	融資成本	18,293	21,386
Interest income	利息收入	(157)	(148)
Operating cash flows before movements in working capital	營運資金變動前營運現金流量	103,900	72,560
Change in trade and other receivables and prepayments	應收賬款及其他應收款項以及預付款項變動	(20,965)	9,757
Change in contract assets	合約資產變動	(380)	-
Change in trade and other payables	應付賬款及其他應付款項變動	(36,109)	1,899
Change in contract liabilities	合約負債變動	19,032	37,972
Cash generated from operations	營運所得的現金	65,478	122,188
PRC income tax paid	已付中國所得稅	(18,400)	(24,729)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	47,078	97,459
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,357)	(1,127)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	381	11
Interest received	已收利息	157	148
Net cash inflow in respect of disposal of subsidiaries	有關出售附屬公司的現金流入淨額	(143)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(2,962)	(968)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新增銀行借貸	136,250	140,100
New other borrowings raised	新增其他借貸	12,500	29,940
Advances from related parties	來自關聯方的墊支款項	10,662	3,778
Repayment of lease liabilities	償還租賃負債	(883)	(1,040)
Repayment of bank borrowings	償還銀行借貸	(145,850)	(151,500)
Repayment of other borrowings	償還其他借貸	(27,998)	(61,298)
Repayment to related parties	向關聯方償還款項	(13,592)	(24,302)
Repayment to non-controlling shareholders of a subsidiary	向一間附屬公司的非控股股東償還款項	-	-
Advances from non-controlling shareholders of a subsidiary	來自一間附屬公司的非控股股東墊支款項	(500)	-
Interest paid	已付利息	(15,139)	(20,861)
Dividend payment to non-controlling shareholders of a subsidiary	向一間附屬公司的非控股股東支付股息	(7,944)	(7,944)
Proceeds from disposals of trade receivables	出售應收款項所得款項	-	13,000
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(52,494)	(80,127)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)增加淨值	(8,378)	16,364
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初的現金及現金等值物	48,872	32,508
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年末的現金及現金等值物即銀行結餘及現金	40,494	48,872

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

China Dredging Environment Protection Holdings Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors of the Company (the "Directors") consider that the Company's immediate and ultimate holding company is Wangji Limited, a limited liability company incorporated in the British Virgin Islands, which is ultimately and wholly owned by Mr. Liu Kaijin ("Mr. Liu") and Ms. Zhou Shuhua ("Ms. Zhou", together Mr. Liu, the "Controlling Shareholders"), spouse of Mr. Liu. Ms. Zhou is the Executive Director and chairlady of the Board of Directors of the Company (the "Board"). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company acts as an investment holding company. The Company and its subsidiaries (the "Group") is principally engaged in the provision of dredging and water management services, provision of marine hoisting, installation and other engineering services. Particulars of the Company's subsidiaries are set out in Note 41.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the Directors for the translation of the Chinese names of these companies to English names as they do not have official English names.

1. 一般資料

中國疏浚環保控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司董事(「董事」)認為，本公司的直接及最終控股公司為旺基有限公司，一間於英屬處女群島註冊成立的有限公司，其由劉開進先生(「劉先生」)及劉先生的配偶周淑華女士(「周女士」，連同劉先生統稱為「控股股東」)最終及全資擁有。周女士為執行董事兼本公司董事會(「董事會」)主席。本公司之註冊辦公室及主要營業地點披露於年報的公司資料章節。

本公司為一間投資控股公司。本公司及其附屬公司(「本集團」)主要從事提供疏浚及水務管理業務、提供海上吊裝、安裝及其他工程服務。其附屬公司的詳情載於綜合財務報表附註41。

綜合財務報表均以人民幣(「人民幣」)呈列，為本公司之功能貨幣。

由於綜合財務報表中所有於中國成立的公司概無正式英文名稱，故所載英文名稱為董事竭盡所能翻譯該等公司之中文名稱後所得的。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Going concern assessment

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

During the year ended 31 December 2025, the Group incurred a net loss attributable to the shareholders of the Company of approximately RMB98,122,000 (2024: RMB322,050,000) and, as of that date, the Group had net current liabilities of approximately RMB408,597,000 (2024: RMB459,355,000).

The conditions described above indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 31 December 2025. They are of the opinion that, taking into account the following plans and measures (the "Plans and Measures"), the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025. Nevertheless, the consolidated financial statements were prepared based on the assumption that the Group can be operated as a going concern, after taking into consideration of the following:

2. 綜合財務報表的呈列基準

持續經營評估

董事在批准綜合財務報表時，合理預期本集團有充足資源在可見未來繼續以營運方式存續。因此，彼等在編製綜合財務報表時，繼續採用持續經營會計基準。

於截至二零二五年十二月三十一日止年度，本集團產生本公司股東應佔淨虧損約人民幣98,122,000元（二零二四年：人民幣322,050,000元），而截至當日，本集團有流動負債淨值約人民幣408,597,000元（二零二四年：人民幣459,355,000元）。

上述情況顯示本集團存在重大不明朗因素，而該因素可能對本集團持續經營的能力以及其於日常業務過程中變現資產及償還負債之能力構成重大疑問。

編製綜合財務報表時，董事已審慎考慮本集團之未來流動性。董事已審閱管理層編製的本集團現金流量預測。現金流量預測涵蓋自二零二五年十二月三十一日起不少於十二個月的期間。彼等認為，經考慮以下計劃及措施（「計劃及措施」），本集團將擁有足夠營運資金支持其營運及履行其將於二零二五年十二月三十一日起計未來十二個月內到期的財務責任。然而，於考慮下列各項後，綜合財務報表乃按本集團可以持續經營的假設而編製：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Going concern assessment (Continued)

- (1) As disclosed in note 27, the Company obtained a letter of undertaking (the "Letter of Undertaking") dated 11 March 2026 from Mr. Liu that: (i) Mr. Liu has agreed not to request the Group to repay the amount due to him of approximately RMB56,458,000 included in the amounts due to related parties until the Group has sufficient funds to meet any liabilities and financial obligations as and when they fall due in the coming twelve months from 31 December 2025; and (ii) Mr. Liu has also agreed to provide sufficient funds to the Group so that the Group will be able to meet any liabilities and financial obligations as and when they fall due in the coming twelve months from 31 December 2025;
- (2) The Directors consider that Group has good track record and relationship with the lenders of the Group's bank and other borrowings and the availability of assets to be used as collateral and thus, the Directors are confident that the banks and lenders will agree to renew its bank and other borrowings which will be matured within the next twelve months from 31 December 2025;
- (3) The Group is continuously in seeking for additional sources of financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures; and
- (4) The Group continues to generate cash inflows from its operating activities by implementing measures to tighten cost controls over various operating expenses in order to improve its cash flows position and to generate greater positive cash inflows from its business and operations in the future.

2. 綜合財務報表的呈列基準(續)

持續經營評估(續)

- (1) 如附註27所披露，本公司接獲劉先生日期為二零二六年三月十一日之承諾函(「承諾函」)，當中表示：(i)劉先生同意，直至本集團擁有充足資金償付任何將於二零二五年十二月三十一日起計未來十二個月內到期之負債及履行有關期間之所有財務責任為止，不會要求本集團償還應付其款項約人民幣56,458,000元，有關款項計入應付關聯方款項；及(ii)劉先生亦同意將為本集團提供充足資金，致使本集團能夠償付任何將於二零二五年十二月三十一日起計未來十二個月內到期之負債及履行有關期間之所有財務責任；
- (2) 董事認為，本集團往績記錄以及與本集團的銀行及其他借貸的貸款人關係良好，以及擁有資產作為抵押品，因此董事有信心，銀行及貸款人將同意重續銀行及其他借貸，而該等借貸將於二零二五年十二月三十一日起計未來十二個月內到期；
- (3) 本集團正持續尋求額外融資及借貸來源作資金，以結清其現有財務責任以及為未來經營及資本開支融資；及
- (4) 本集團繼續通過收緊對各項營運開支施加的成本控制措施，產生來自其經營活動的現金流入，從而改善其日後現金流量狀況及增加自其業務及經營產生的正現金流入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Going concern assessment (Continued)

In light of the above Plans and Measures implemented to date, the Directors are of the view that the Group has sufficient cash resources to satisfy its working capital and other financial obligations for a period of at least the next twelve months from 31 December 2025 after having taken into account of the Group's projected cash flows, current financial resources and capital expenditure requirements with respect to the production facilities and development of its business. Accordingly, the Directors are of the view that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the management of the Company will be able to achieve its Plans and Measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future and obtain the continuous financial support from its controlling shareholder.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to restate the values of assets to their estimated recoverable amounts, to provide further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

2. 綜合財務報表的呈列基準(續)

持續經營評估(續)

因應迄今所實施之上述計劃及措施，董事經考慮本集團之預期現金流量、現時之財務資源及與其業務之生產設施及發展有關之資本開支要求後認為，本集團擁有充足的現金資源，以滿足於二零二五年十二月三十一日起計最少十二個月期間之營運資金及其他財務責任。因此，董事認為以持續經營基準編製該等綜合財務報表實屬恰當。

儘管上文所述，本公司管理層能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團在不久的將來產生充足融資及經營現金流量的能力，以及來自控股股東持續的財政支援。

倘本集團無法繼續持續經營，則須作出調整將資產價值重列至其預計可收回金額，就任何未來可能出現之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等潛在調整之影響並未反映於綜合財務報表。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團首次應用以下由香港會計師公會頒佈之經修訂香港財務報告準則會計準則，就編製本集團之綜合財務報表而言，該等準則之修訂本乃於二零二五年一月一日或之後開始之年度期間強制生效：

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本年度應用香港財務報告準則會計準則(修訂本)並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露資料造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early adopted the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的香港財務報告準則會計準則新訂及修訂本

本集團並無提早採用以下已頒佈但尚未生效的香港財務報告準則會計準則新訂及修訂本：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具之分類及計量之修訂本 ²
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)	依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產銷售或注入 ¹
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進—第11冊 ²
香港財務報告準則第18號	財務報表之呈列及披露 ³
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣 ³

¹ 於待定期限或之後開始之年度期間生效

² 於二零二六年一月一日或之後開始之年度期間生效

³ 於二零二七年一月一日或之後開始之年度期間生效

除下文所述的香港財務報告準則會計準則之新訂及修訂本外，董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則不會對於可預見將來的綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure* in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的香港財務報告準則會計準則新訂及修訂本(續)

香港財務報告準則第18號財務報表中的呈列及披露

香港財務報告準則第18號財務報表中的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該項新訂香港財務報告準則會計準則，於承襲香港會計準則第1號的多項規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；於財務報表附註中提供管理層定義的表現指標(管理層定義的表現指標)之披露，並改進於財務報表中將予披露的合併及分類資料。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤(其標題將於香港財務報告準則第18號生效後更改為財務報表的編製基準)及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始之年度期間生效，並允許提前應用。預期新準則的應用將影響未來財務報表中的損益表之呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

4. 綜合財務報表的編製基準及重大會計政策資料

4.1 綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃按歷史成本基準編製，惟若干投資物業及金融工具乃按各報告期末的公平值計量(如下述會計政策所闡述)。

歷史成本一般根據交換貨品及服務時所付出代價的公平值計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.1 綜合財務報表的編製基準(續)

公平值是於計量日期市場參與者之間於有秩序交易中出售資產所收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範圍內的股份支付交易、根據香港財務報告準則第16號租賃入賬的租賃交易，以及與公平值存在若干類似特點但並非公平值的計量（如香港會計準則第36號資產減值中使用價值）除外。

非金融資產公平值計量考慮市場參與者最大限度善用資產，或將其出售予另一名將最大限度善用資產的市場參與者，從而產生經濟效益的能力。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 Basis of preparation of consolidated financial statements (Continued)

For investment properties and financial instruments which are transacted at fair values and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. 綜合財務報表的編製基準及重 大會計政策資料(續)

4.1 綜合財務報表的編製基準(續)

就按公平值交易的投資物業及金融工具及使用不可觀察輸入數據計量隨後期間公平值的估值技術，估值技術將進行調校，以使初始確認時估值技術結果等於交易價。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及本公司及其附屬公司控制的實體(包括結構性實體)的財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 對被投資方擁有權力；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否控制被投資方。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights or similar rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

綜合基準(續)

倘本集團於被投資方之投票權或類似權利未能佔大多數，但當投票權足以賦予本集團實際能力以單方面指揮被投資方之相關活動，本公司即認為即對被投資方擁有權力。本集團於評估本集團於被投資方之投票權是否足以賦予其權力時會考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權之數量及分散情況，本集團持有投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 需要作出決定時，顯示本集團目前能夠或不能指揮相關活動之任何額外事實及情況(包括於過往股東大會上之投票模式)。

附屬公司的綜合入賬於本集團取得有關附屬公司的控制權起開始，並於本集團失去對附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

綜合基準(續)

損益及其他全面收益的每個組成部分乃歸屬於本公司所有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司的財務報表作出調整，以令彼等的會計政策與本集團的會計政策一致。

有關本集團成員之間交易的所有集團內公司間的資產及負債、權益、收入、支出及現金流量於綜合入賬時悉數對銷。

於附屬公司的非控股權益獨立於本集團於附屬公司股權呈列，意味著呈列所有權權益，賦予持有人於清盤後享有相關附屬公司淨資產比例份額的權利。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

本集團於現有附屬公司的權益變動

本集團於附屬公司的權益變動(指並無導致本集團失去對附屬公司控制權者)會作為權益交易入賬。本集團相關權益部分及非控股權益的賬面值會獲調整,以反映於附屬公司有關權益的變動,包括按照本集團與非控股權益的權益比例,將本集團與非控股權益之間的相關儲備重新歸屬。

非控股權益經調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認,並歸屬於本公司擁有人。

倘本集團失去對一間附屬公司之控制權,則取消確認該附屬公司之資產及負債及非控股權益(如有)。收益或虧損於損益內確認,並按(i)已收代價之公平值與任何保留權益之公平值之總和及(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值之間的差額計算。先前就該附屬公司於其他全面收入確認之所有金額均按猶如本集團已直接出售附屬公司之相關資產或負債之方式入賬(即按適用香港財務報告準則會計準則的具體規定/許可重新分類至損益或轉撥至其他權益類別)。於前附屬公司所保留的任何投資於失去控制權當日的公平值被視為根據香港財務報告準則第9號金融工具就後續會計處理進行初始確認之公平值,或(如適用)視為於聯營公司或合營企業之投資之初始確認成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Business combinations or asset acquisitions Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

業務合併或資產收購 可選集中度測試

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公平值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等值物、遞延稅項資產及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

資產收購

當本集團收購並不構成業務的資產及負債組別，則本集團識別及確認所收購個別可識別資產及所承擔負債，方式為首先將購買價按各自的公平值分配至投資物業(其後根據公平值模式計量)以及金融資產/金融負債，購買價餘額繼而分配至其他可識別資產及負債，基準為按其於購買日期的相對公平值。該交易不會產生商譽或議價收購收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併

業務為包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序之一組活動及資產。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，並被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則被視為重大。

收購業務(共同控制下的業務合併除外)乃採用收購法入賬。於業務合併中轉讓的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團對被收購方前擁有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日期的公平值的總和。與收購有關的成本一般於產生時在損益中確認。

收購之可識別資產及承擔之可識別負債必須符合財務報告概念框架(「概念框架」)中資產及負債的定義，不包括在香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的交易及事件，本集團對此應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架識別其於業務合併中承擔的負債。或然資產不獲確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

於收購日期，已收購可識別資產及已承擔負債按其公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債，乃分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方的以股份支付安排或與本集團的以股份支付安排取代被收購方的以股份支付安排相關的負債或權益工具乃於收購日期根據香港財務報告準則第2號*以股份為基礎的付款*計量（請參閱下文的會計政策）；
- 根據香港財務報告準則第5號*持作出售非流動資產及已終止業務*被分類為持作出售的資產（或出售組別）乃根據該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號*租賃*）的現值確認及計量，猶如所收購的租賃於收購日期為新租賃，惟(a)租賃期限於收購日期12個月內結束的租賃；或(b)相關資產屬低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並經調整以反映與市場條款相比租賃的有利或不利條款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

商譽之計算為所轉讓的代價、於被收購方的任何非控股權益金額及收購方先前持有被收購方股權(如有)的公平值的總和超出所收購可識別資產及所承擔負債於收購日期的淨額的部分。倘(在重新評估過後)所收購可識別資產及所承擔負債的淨額超出所轉讓的代價、於被收購方的任何非控股權益金額及收購方先前持有被收購方權益(如有)的公平值的總和,則超出部分即時於損益內確認為議價購買收益。

屬現時擁有權權益及賦予其持有人權利於清盤時按比例分佔相關附屬公司淨資產的非控股權益可初步按非控股權益分佔被收購方可識別淨資產已確認金額的比例或按公平值計量。計量基準乃按個別交易基準選擇。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

倘本集團於業務合併中轉讓的代價包括或然代價安排，或然代價按其收購日期公平值計量並視為於業務合併中所轉讓代價的一部分。或然代價的公平值變動(如符合計量期間調整資格)可追溯調整。計量期間調整為於「計量期間」(計量期間自收購日期起計不得超過一年)就於收購日期存在的事實及情況獲得額外資料而引致的調整。

不符合計量期間調整資格的或然代價的隨後入賬，取決於或然代價的分類結果。劃分為權益的或然代價不會於後續報告日期重新計量，而其後續結算於權益內入賬。劃分為資產或負債的或然代價於後續報告日期重新計量為公平值，而相應的收益或虧損於損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 *Financial Instruments* would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

倘業務合併分階段達成，本集團以往所持的被收購方股權於收購日期(即本集團取得控制權當日)按公平值重新計量，所產生的收益或虧損(如有)在損益或其他全面收益(倘適用)中確認。倘本集團已直接出售先前持有的股權，先前已於其他全面收益確認及根據香港財務報告準則第9號金融工具計量且於收購日期前於被收購方的權益所產生的金額，則按相同基準入賬。

倘業務合併的初步會計處理於合併產生的報告期末前仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less any accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit, the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit retained.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

商譽

收購業務產生的商譽按收購業務日期產生的成本減任何累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期可從合併的協同效益中獲益的本集團各現金產生單位，這是商譽內部管理目的的最低水平而不大於經營分部。

獲分配商譽的現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時進行較頻密的減值測試。在年度期間進行的收購所產生的商譽，已獲分配商譽的現金產生單位(或現金產生單位組別)於年度期間結束前作減值測試。倘可回收金額少於其賬面值，則減值虧損會先用作減低商譽的賬面值，其後則按該單位(或現金產生單位組別)內各項資產賬面值的比例分配至該單位的其他資產。

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，應佔商譽金額納入出售損益金額釐定。當本集團出售現金產生單位中的業務，出售商譽金額基於出售業務(或現金產生單位)及留存現金產生單位部分的相對價值計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

於聯營公司的投資

聯營公司為本集團對其擁有重大影響力的實體。重大影響力為參與被投資方的財務及營運政策的決策的權力，惟並不能夠控制或共同控制有關政策。

聯營公司的業績與資產及負債使用權益會計法綜合計入該等綜合財務報表。適用於權益會計法之聯營公司之財務報表乃採用與本集團在類似情況下就類似交易及事項所採用的統一會計政策編製。根據權益法，於聯營公司的投資初步於綜合財務狀況表按成本確認，並於其後作出調整以確認本集團分佔該聯營公司的損益及其他全面收益。當本集團分佔聯營公司的虧損超出本集團於該聯營公司的權益(包括實際上構成本集團於該聯營公司的投資淨額一部分的任何長期權益)時，本集團終止確認其分佔的進一步虧損。僅於本集團已產生法定或推定義務或須代該聯營公司支付款項時，方會確認額外虧損。

於聯營公司的投資由被投資方成為聯營公司當日起使用權益法入賬。於收購於聯營公司的投資時，投資成本超出本集團分佔被投資方的可識別資產及負債的公平淨值的任何部分確認為商譽，計入該投資的賬面值。本集團分佔可識別資產及負債的公平淨值超出投資成本的任何部分，經重新評估後即時於收購投資期間在損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Investments in associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 Impairment of assets to the extent that the recoverable amount of the investment subsequently increases.

The Group applies HKFRS 9 *Financial Instruments*, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying HKFRS 9 *Financial Instruments*, to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 *Investments in Associates and Joint Ventures* (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28 *Investments in Associates and Joint Ventures*).

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

於聯營公司的投資(續)

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值(包括商譽)按照香港會計準則第36號資產減值作為單一資產測試減值，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者)與賬面值。所確認的任何減值虧損不會被分配到構成該投資賬面值的一部分的任何資產(包括商譽)。倘其後該投資的可收回金額增加，則按照香港會計準則第36號資產減值確認撥回該減值虧損。

本集團應用香港財務報告準則第9號金融工具(包括減值規定)於並未應用權益會計法並構成被投資方淨投資一部份的於聯營公司之長期權益。此外，於應用香港財務報告準則第9號金融工具於長期權益時，本集團並未計及香港會計準則第28號於聯營公司及合營企業之投資所規定的賬面值調整(即根據香港會計準則第28號於聯營公司及合營企業的投資對被投資方的分配虧損所產生的長期權益賬面值調整或減值評估)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Investments in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9 *Financial Instruments*, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

於聯營公司的投資(續)

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司的權益，且該保留權益為香港財務報告準則第9號金融工具範圍內的金融資產，則本集團於該日按公平值計量保留權益，而該公平值被視為於初步確認時的公平值。聯營公司的賬面值與任何保留權益的公平值及出售聯營公司相關權益的任何所得款項之間的差額計入釐定出售該聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認的所有金額入賬，基準與倘該聯營公司已直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，其將於出售相關資產或負債時重新分類至損益，本集團於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

本集團於聯營公司及合營企業的權益變動

倘於一間聯營公司的投資變成於一間合營企業的投資或於一間合營企業的投資變成於一間聯營公司的投資，本集團會繼續採用權益法。該擁有權權益之改變無需對公平值重新計量。

當本集團減少其於聯營公司的擁有權權益但本集團繼續使用權益法時，倘有關收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團將先前已於其他全面收益確認的與該擁有權權益減少有關的收益或虧損部分重新分類至損益。

倘集團實體與本集團聯營公司進行交易，與聯營公司進行交易所產生的溢利及虧損於綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

與客戶的合約產生的收益

本集團當(或於)完成履約責任時確認收益,即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。

履約責任指明確商品及服務(或一組商品或服務)或一系列實質上相同的明確商品或服務。

倘符合下列其中一項標準,控制權在一段時間內轉移,而收益確認會按一段時間內完全滿足相關履約責任的進度進行:

- 客戶同時收取及耗用由本集團履約所帶來的利益;
- 本集團履約導致產生及提升於本集團履約時由客戶控制的資產;或
- 本集團履約並無產生對本集團有替代用途的資產,且本集團可享有強制執行權,以收回迄今已履約部分的款項。

否則,收益於客戶獲得明確商品或服務的控制權時確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

Where revenue is recognised over time, the progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

與客戶的合約產生的收益(續)

合約資產及合約負債

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號金融工具評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團向已支付代價(或到期代價金額)的客戶轉讓商品或服務的責任。

合約相關的合約資產及合約負債均按淨額基準列賬及呈列。

隨時間確認收益：計量完全履行履約責任的進度

輸出法

若收益隨時間確認，完全履行履約責任的進度乃根據輸出法計量，即以直接計量迄今已轉讓予客戶的商品或服務相對合約項下承諾的剩餘商品或服務的價值為基礎確認收益，此舉最能反映本集團轉讓商品或服務控制權的履約情況。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Contract modifications are changes in the scope or price (or both) of a contract that are approved by the parties to the contract. The Group recognises a contract modification when the parties to a contract approve a modification that either creates new, or changes existing, enforceable rights and obligations of the parties to the contract. Contract modifications are included in the transaction price only if it is probable that the modification estimate will not result in a significant reversal of revenue. The nature of the Group's contracts seldom give rise to contract modifications based on historical information and thus contract modifications are not routine in the performance of the Group's contracts.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in Note 7 to the consolidated financial statements.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

與客戶的合約產生的收益(續)

可變代價

就包含可變代價的合約而言，本集團使用(a)預期價值法或(b)最可能金額(視乎何種方法可令本集團更好預測其有權獲得的代價金額而定)估計其有權獲得的代價金額。

估計可變代價金額僅在可變代價相關不明朗因素其後得以解決時，有關計入幾乎不會導致日後出現重大收益撥回的情況下計入交易價格。

本集團於各報告期末更新估計交易價格(包括更新其對可變代價估計是否受限的評估)，以忠實呈列本報告期間末存在的情況以及於本報告期間的情況變化。

合約修訂是經合約訂約方批准的合約範圍或價格(或兩者)的變更。本集團於合約訂約方批准新設或變更合約訂約方的現有可執行權利與義務等修訂時確認合約修訂。僅在修訂估計不可能導致收益重大逆轉的情況下，合約修訂方可計入交易價格內。根據過往資料，本集團的合約性質極少發生合約修訂的情況，因此，合約修訂並非本集團履行合約的慣例。

有關與客戶的合約產生的收益的本集團會計政策的進一步詳情載於綜合財務報表附註7。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of property, plant and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

租賃

本集團根據香港財務報告準則第16號項下的定義於合約開始時評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件其後發生變更，否則將不會對此類合約進行重新評估。

本集團作為承租人

分配代價至合約組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總額將合約代價分配至各個租賃組成部分。

非租賃組成部分根據其相對單獨價格與租賃組成部分分開。

短期租賃及低價值資產租賃

本集團對租賃期為開始日期起計十二個月或以下且不包括購買選擇權的物業、廠房及設備租賃應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線法確認為開支，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those are classified as investment properties and measures under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within "investment properties".

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃(續)

使用權資產

使用權資產成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生的估計成本。

除被分類為投資物業及根據公平值模式計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團合理確定於租賃期結束時取得相關租賃資產擁有權的使用權資產由開始日期至可使用年期結束折舊。否則，使用權資產於其估計可使用年期及租賃期的較短者按直線法折舊。

本集團於綜合財務狀況表內將不滿足投資物業定義之使用權資產呈列為單獨項目。滿足投資物業定義之使用權資產於「投資物業」內呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號金融工具入賬，並初步按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按於該日未支付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃利率影響並不易於釐定，則本集團使用於租賃開始日期的增量借款利率。增量借款利率取決於租賃期、貨幣及租賃開始日期，並根據一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；國家特定風險調整；基於債券收益率的信用風險調整；就訂立租賃之實體的風險狀況是否有別於本集團的風險狀況且租賃是否受惠於本集團的擔保情況，針對實體作出的特定調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

可退還租賃按金(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或費率，使用開始日期的指數或費率進行初始計量；
- 根據剩餘價值擔保預期本集團應付的金額；
- 合理確定將由本集團行使的購買選擇權的行使價；及
- 倘租賃條款反映本集團行使終止租賃選擇權，則包括終止租賃的罰款付款。

於開始日期後，租賃負債按利息增加及租賃付款而調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

可退還租賃按金(續)

租賃負債(續)

當發生以下情況，本集團會重新計量租賃負債（及對相關的使用權資產作出相應調整）：

- 租賃期已經變更或對行使購買選擇權之評估有變，在此情況下，相關的租賃負債透過採用於重新評估日期的經修訂貼現率將經修訂租賃付款貼現的方式進行重新計量。
- 租賃付款因進行市場租金調查後市場租金率／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租約被修訂而租賃修訂共未以獨立租賃入賬（見下文「租賃修訂」會計政策）。

本集團將租賃負債於綜合財務狀況表中單獨呈列為租賃負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group as lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

在下列情況下，本集團將租賃修訂以獨立租賃入賬：

- 透過加入使用一項或以上相關資產的權利而增加租賃範圍的修訂；及
- 租賃的代價增加，金額相等於擴大範圍的單獨價格，以及為反映特定合約的情況而對該單獨價格的適當調整。

倘租賃修訂並以獨立租賃入賬，則本集團將根據經修訂租賃的租期，重新計量租賃負債減任何應收租賃獎勵，方法為利用於修訂生效日期的經修訂貼現率，貼現經修訂租賃付款。

本集團作為出租人

租賃分類及計量

本集團為出租人之租賃會分類為融資或經營租賃。凡租賃之條款將相關資產擁有權附帶之絕大部分風險及回報轉移至承租人者，該合約即分類為融資租賃。所有其他租賃均分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期按等於租賃淨投資的金額確認為應收款項，有關金額使用相關租賃隱含的利率計算得出。租賃淨投資的初始計量須計入初始直接成本(不包括製造商或交易商出租人產生的成本)。利息收入分配至會計期間，以反映該等租賃下本集團尚未償還淨投資的穩定定期回報率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as lessor (Continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise. When a lease contract contains a specific clause that provides for rent reduction or suspension of rent in the event that the underlying assets (or any part thereof) are affected by adverse events beyond the control of the Group and the lessee so as to render the underlying assets unfit or not available for use, the relevant rent reduction or suspension of rent resulting from the specific clause is accounted for as part of the original lease and not as a lease modification. Such rent reduction or suspension of rent is recognised in profit or loss in the period in which the event or condition that triggers those payments to occur.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract
When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。在磋商及安排經營租賃時產生之初步直接成本乃加入租賃資產之賬面值，而該等成本於租賃期間按直線法確認為開支，惟根據公平值模型計量之投資物業則除外。取決於指數或利率之經營租賃之浮動租賃付款將予估算並計入租賃付款總額，於租期內以直線法確認。並非取決於指數或利率之可變租賃付款則於產生時確認為收入。倘租賃合約載有特定條款規定，一旦相關資產(或其任何部分)受本集團或承租人控制以外之不利事件影響，致令相關資產不適合或無法使用，則可削減或暫停繳付租金，由該特定條款產生之相關租金削減或暫停繳付會入賬作為原有租賃之一部分，而非入賬作為租賃修訂。該項租金削減或暫停繳付會在觸發該等付款發生之期間內於損益確認。

在本集團日常營運過程中產生之利息及租金收入乃呈列作為收入。

分配代價予合約之組成部分

當合約包含租賃及非租賃部分時，本集團應用香港財務報告準則第15號來自客戶合約之收益分配合約代價予租賃及非租賃部分。非租賃部分按其相關獨自銷售價格從租賃部分區分出來。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as lessor (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 *Revenue from Contracts with Customers* to assess whether sale and leaseback transaction constitutes a sale by the Group.

For a transfer that does not satisfy the requirements as a sale, the Group as a seller-lessee continues to recognise the assets and accounts for the transfer proceeds as other borrowings within the scope of HKFRS 9 *Financial Instruments*.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

可退還租金按金

已收可退還租金按金乃根據香港財務報告準則第9號金融工具入賬，且初始按公平值計量。初始確認時作出之公平值調整，乃視為來自承租人之額外租賃付款。

售後回租交易

本集團根據香港財務報告準則第15號來自客戶合約之收益規定評估售後回租交易是否構成本集團的出售事項。

就不符合作為出售事項規定的轉讓而言，本集團以賣方承租人身份繼續確認資產並在香港財務報告準則第9號金融工具範圍內將轉讓所得款項作為其他借款入賬。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易當日適用的匯率確認。於報告期末，以外幣列值的貨幣項目按該日適用的匯率重新換算。以外幣列值並按歷史成本計量的非貨幣項目則不會重新換算。

結算貨幣項目及重新換算貨幣項目時產生的匯兌差額會於產生期間在損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

借貸成本

購置、建築或生產合資格資產(即須長時間準備方可用作其擬定用途或可供出售的資產)直接產生的借貸成本乃計入該等資產的成本中，直至有關資產實質可用作擬定用途或可供出售為止。

在相關資產可供擬定用途或銷售後仍未償還之任何特定借貸，乃計入匯總一般借貸，用以計算一般借貸之資本化比率。就有待於合資格資產支銷之特定借貸之暫時性投資所賺取之投資收入乃自符合資格作資本化之借貸成本扣除。

所有其他借貸成本於產生期間在損益確認。

政府補助

當可合理保證本集團將會符合政府補助的附帶條件且會收到補助時，方確認政府補助。

政府補助乃於本集團將擬用作補償的補助相關成本確認為開支的期間按系統化基準於損益中確認。

倘應收政府補助乃用作補償已發生的支出或虧損或為本集團提供即時財務支援，且無未來相關成本，則在應收期間於損益中確認。此類補助金呈列於「其他收入」下。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Employee benefits

Retirement benefit costs

Payments to defined contribution schemes are recognised as an expense when employees have rendered service entitling them to the contributions. For forfeited contributions that are not vest fully, if any, may be used to reduce the existing level of contributions.

Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

僱員福利

退休福利成本

定額供款計劃的供款乃於僱員提供服務後而享有供款時確認為開支。並未悉數歸屬的被沒收供款(如有)，或會用於扣減當期供款水平。

國家管理退休福利計劃所付款項乃作為定額供款計劃的供款處理，而本集團根據該計劃承擔的義務與定額供款退休福利計劃產生的義務相等。

短期與其他長期員工福利

短期僱員福利按僱員提供服務時預計將予支付的未貼現福利金額予以確認。所有短期僱員福利將確認為開支，惟其他香港財務報告準則會計準則另有規定或允許將福利計入資產成本則除外。

負債乃按應給予僱員的福利(如工資及薪金、年假及病假)扣除任何已支付的金額後進行確認。

就其他長期僱員福利所確認的負債按本集團所預測的僱員截至報告日期所提供服務相關的估計未來現金流出的現值計量。因服務成本、利息及重新計量而產生的負債賬面值的任何變化均在損益中確認，惟其他香港財務報告準則會計準則另有規定或允許將其計入資產成本則除外。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Share-based payments

Equity-settled share-based payment transactions

Share awards/Share options granted to employees
Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits/accumulated losses.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

股份支付

以權益結算以股份為基礎之付款交易

授予員工的股份獎勵／購股權
向員工及提供類似服務的其他人士作出的以權益結算以股份為基礎之付款，按權益工具於授予日期的公平值計量。

以權益結算以股份為基礎之付款的公平值於授予日期釐定，未考慮所有非市場歸屬條件，按直線法基於本集團對最終歸屬的權益工具的估計計入歸屬期開支，股本(購股權儲備)則相應增加。於各報告期末，本集團會基於所有相關非市場歸屬條件評估，更改預期歸屬的權益工具數目估計。初步估計更改的影響(如有)確認於損益，以使累積開支反映修改估計，並相應調整購股權儲備。

於行使購股權時，先前於購股權儲備中確認的金額將轉撥至股本及股份溢價。當購股權在歸屬日期後沒收或在到期日仍未獲行使時，先前於購股權儲備中確認的金額將轉撥至留存溢利／累計虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit/(loss) before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅的總額。

即期稅項

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中呈報的「除稅前溢利／(虧損)」不同，乃由於在其他年度應課稅或可扣稅收入或開支項目以及從未課稅或扣稅的項目所致。本集團的即期稅項負債乃按各報告期末已實行或實際上已實行的稅率計算。

遞延稅項

遞延稅項乃就綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間的臨時差額而確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產通常就所有可扣稅臨時差額於可能出現應課稅溢利以抵銷該等可扣稅的臨時差額時確認。若於一項交易中，因於初步確認（非業務合併）資產與負債而引致的臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產與負債。此外，倘初步確認商譽而引致臨時差額，則不會確認遞延稅項負債。

與附屬公司及聯繫人的投資有關的應課稅臨時差額會確認遞延稅項負債，惟倘本集團可控制臨時差額撥回及臨時差額可能不會於可見將來撥回則除外。與該等投資及利息相關的扣減臨時差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用臨時差額的利益且預期將於可見將來撥回時確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred Tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

稅項(續)

遞延稅項(續)

遞延稅項資產的賬面值於各報告期末予以檢討，並於不再可能有足夠應課稅溢利讓全部或部分資產得以收回時作出調減。

遞延稅項資產及負債按預期清付負債或變現資產期間適用的稅率，根據於報告期末已實施或實際上實施的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映因於報告期末本集團預計收回或清付其資產及負債賬面值所使用的方式而引致的稅務後果。

就計量使用公平值模式計量的投資物業的遞延稅項，該等物業賬面值假設將透過出售全部收回，除非假設不成立。當投資物業貶值，及於以逐漸消耗投資物業中全部經濟效益而非銷售為目標的業務模式中持有，則假設不成立。

倘享有合法可行使權力以即期稅項資產沖銷即期稅項負債，及倘稅項資產及負債涉及由同一稅務機構徵收的所得稅，則遞延

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Taxation (Continued)

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Property, plant and equipment

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of services or administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

稅項(續)

年內的即期及遞延稅項

即期及遞延稅項於損益確認，惟倘其與於其他全面收益或直接於權益確認的項目相關，則即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。倘因業務合併的初步會計方法而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併的會計方法內。

於評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否有可能接受個別集團實體在其各自的所得稅申報中使用或擬使用的不確定稅務處理。如可能接受，即期及遞延稅項按與所得稅申報相同的稅務處理方法釐定。如相關稅務機關不可能接受不確定稅務處理，則採用最有可能金額或預期價值反映各項不確定性的影響。

物業、廠房及設備

物業、廠房及設備(包括作生產、供應服務或行政用途的樓宇及租賃土地(分類為融資租賃)(下文所述的在建工程除外))按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表中列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

Properties, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any cost directly attributable to bringing the asset to location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties, plant and equipment are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

物業、廠房及設備(續)

為生產、供應或行政用途而仍在建設中的物業、廠房及設備按成本減任何已確認的減值虧損列賬。成本包括使資產達致按管理層擬定方式運作所需的地點及狀況直接應佔的任何成本及(就合資格資產而言)根據本集團的會計政策資本化的借貸成本。該等物業、廠房及設備在完工及準備作擬定用途時分類至物業、廠房及設備的適當類別。該等資產在其準備作擬定用途時按與其他物業資產相同的基準開始折舊。

若一個物業、廠房及設備項目因所有人佔用結束證實用途變更而成為投資物業，該項目的賬面值與公平值於轉讓日期的任何差額(包括分類為使用權資產的有關租賃土地)於其他全面收益確認及於物業重新估值儲備累計。資產後續出售或退役時，相關重新估值儲備將直接轉至留存溢利。

資產(在建物業除外)的折舊乃按其可使用年期以直線法撇銷成本減剩餘價值確認。於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Investment properties

Investment properties are properties or right-of-use assets by the lessee held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

投資物業

投資物業乃指承租人持有作為賺取租金及／或作資本增值的物業或使用權資產(包括作為該等用途的在建物業)。

投資物業初步按成本(包括任何直接應佔支出)計量，初步確認後，投資物業按其公平值計量，並調整以扣除任何預付或應計經營租賃收入。

因投資物業公平值變動產生的收益或虧損於其產生期間內計入損益。

投資物業被處置後或永久退回使用，並且預期處置不會帶來未來經濟利益，則取消確認投資物業。任何物業取消確認產生的收益或虧損(按淨資產處置收益與資產的賬面值差額計算)計入當期損益。

無形資產

個別收購並具有有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期的無形資產攤銷乃以直線法按其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末審閱，任何估計變動的影響按前瞻基準入賬。個別收購且無限定使用年期的無形資產按成本扣減任何其後累計減值虧損列賬。

一項無形資產於出售時或當預計使用或出售均不會產生未來經濟利益時取消確認。取消確認無形資產所產生的盈虧乃按出售所得款項淨額與該項資產賬面值之間的差額計量，並於資產被取消確認時在損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amounts of property, plant and equipment and right-of-use assets are the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (as a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產及無形資產(商譽除外)的減值虧損

於各報告期末，本集團會審閱其具有限定使用年期之物業、廠房及設備以及使用權資產及無形資產的賬面值，以判斷是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，會對有關資產的可回收金額進行估計，以釐定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可回收金額乃獨立估算。倘未能估算個別資產的可回收金額，本集團將估算資產所屬現金產生單位的可回收金額。

在測試一個現金產生單位是否發生減值時，倘合理及一貫分配基準能夠成立，企業資產會被分配到相關的現金產生單位，或分配至具有合理及一貫分配基準的最小現金產生單位組別。可收回金額透過企業資產所屬的現金產生單位或現金產生單位組別來釐定，並與相關現金產生單位或現金產生單位組別的賬面值比較。

物業、廠房及設備以及使用權資產可收回金額為公平值減出售成本與使用價值兩者中的較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產作為現金產生單位於估計未來現金流量調整前的獨有風險的稅前貼現率折算估計未來現金流量至其現值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset loss or gain is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

物業、廠房及設備以及使用權資產及無形資產(商譽除外)的減值虧損(續)

倘估計資產的虧損或收益的可收回金額低於其賬面值，該項資產(或現金產生單位)的賬面值則會調減至其可收回金額。就未能按合理及一貫基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會比較一個現金產生單位組別的賬面值(包括已分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額。於分配減值虧損時，減值虧損首先分配至減計任何商譽(如適用)的賬面值，然後根據該單位或現金產生單位組別各項資產的賬面值按比例減計其他資產。經減計的資產賬面值不低於下列最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。本應分配至該資產的減值虧損金額會按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益中確認。

倘減值虧損隨後被撥回，則該資產(或現金產生單位)的賬面值會增加至其重新估計的可收回金額，但增加後的賬面值不得超過該資產(或現金產生單位)於以往年度未確認減值虧損時釐定的賬面值。減值虧損的撥回立即確認為收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the consolidated statement of financial position.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

現金及現金等值物

現金及現金等值物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等值物包括上文定義的現金及現金等值物（未計及按要求償還的未償還銀行透支），其構成本集團現金管理的一部分。該等透支於綜合財務狀況表呈列為短期借貸。

倘本集團動用銀行結餘受第三方合約限制所規限，該等銀行結餘乃計入現金的一部分，除非有關限制導致銀行結餘集不再符合現金的定義。倘使用現金的合約限制於報告期結束後延長超過12個月，相關金額於綜合財務狀況表內分類為非流動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

撥備

當本集團因過往事件而導致本集團承擔現時義務(法律或推定)，本集團將很可能需清償該義務並可以對該義務的金額進行可靠估計時，則確認撥備。

計及該義務的風險及不確定性，確認為撥備的金額為於報告期末清償現時義務所需代價的最佳估計。當利用估計現金流量來清償現時債務來計量撥備時，其賬面值為該等現金流量的現值(惟貨幣時間價值影響重大)。

或然負債

或然負債指因過往事件引致但不予確認的現時責任，原因為履行該責任不大可能需要含有經濟利益的資源流出或責任金額未能充分可靠地計量。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定含有經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade and other receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from contracts with customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具

金融資產及金融負債在集團實體成為契據合約條文的訂約方時確認。所有金融資產常規購買或出售方式於交易日確認及終止確認。購買或出售金融資產的常規購買或出售方式要求於市場法規或約定規定的時間範圍內交付資產。

金融資產及金融負債初步按公平值計量，按香港財務報告準則第15號來自客戶合約之收益初步計量的客戶合約應收賬款及其他應收款項除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」))的金融資產或金融負債除外)直接產生的交易成本於初步確認時計入金融資產或金融負債的公平值或自公平值扣除(如適用)。因收購按公平值計入損益的金融資產或金融負債直接產生的交易成本即時於損益確認。

實際利息法乃計算有關期間金融資產或金融負債攤銷成本及分配利息收入及利息開支的方法。實際利率乃於初步確認時按金融資產或金融負債的預計年期或(如適用)較短期間將估計未來現金收支(包括構成實際利率不可或缺部分而支付或收取的所有手續費及貼息、交易成本及其他溢價或折讓)準確貼現至賬面淨額的利率。

源自本集團一般業務過程的利息／股息收入乃呈列為收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產

所有正常購買或出售的金融資產按交易日基準確認及終止確認。正常購買或出售是指按照市場規定或慣例通常須在一段期限內進行資產交付的金融資產買賣。

所有已確認金融資產其後視乎其分類按攤銷成本或公平值整體計量。

金融資產分類及其後計量

符合以下條件的金融資產隨後按攤銷成本計量：

- 金融資產於以收取合約現金流量為目標的業務模式中持有；及
- 合約條款於指定日期產生僅為支付本金及未償還本金的利息的現金流量。

符合下列條件的債務工具其後均按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 金融資產由以出售及收取合約現金流量達致目標的業務模式持有；及
- 合約條款於指定日期產生僅為支付本金及未償還本金的利息的現金流量。

所有其他金融資產其後均按公平值計入損益計量，惟於初始應用除外。倘股權投資並非持作買賣或收購方並未於香港財務報告準則第3號業務合併適用的業務合併中確認為或然代價，本集團可不可撤回地選擇於其他全面收益中呈列股權投資公平值的其後變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

滿足以下條件的金融資產為持作買賣：

- 主要為於近期出售之目的收購；或
- 於初始確認時，屬於由本集團一併管理及近期實際採用短期盈利模式確定金融工具投資組合的一部分；或
- 屬於衍生工具，惟屬指定及成為對沖工具的衍生工具除外。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤回地指定符合攤銷成本或按公平值計入其他全面收益標準的金融資產按公平值計入損益計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.
- (ii) Equity instruments designated as at FVTOCI
- Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the other reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profit/accumulated losses.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

- (i) 攤銷成本及利息收入
- 就之後按攤銷成本計量的金融資產及之後以按公平值計入其他全面收益計量的債務工具／應收款項，以實際利息法確認利息收入。除購買或產生的信貸減值金融資產外，金融工具的利息收入透過將實際利率應用於金融資產總賬面值計算，之後發生信貸減值的金融資產除外。就隨後發生信貸減值的金融資產，下一個報告期的利息收入乃透過對金融資產的攤銷成本應用實際利率計算得出。若信貸減值金融工具的信貸風險緩解，而金融資產不再發生信貸減值，則從釐定該金融資產不再出現信貸減值後的報告期間開始透過對金融資產的賬面總值應用實際利率確認利息收入。
- (ii) 指定為按公平值計入其他全面收益的權益工具
- 按公平值計入其他全面收益的權益工具投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認及於其他儲備累計；且無需作減值評估。累計損益將不重新分類至出售權益投資之損益，並將轉撥至留存溢利／累計虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit losses ("ECL") model on financial assets (including trade and other receivables and bank balances), and other items (including contract assets) which are subject to impairment under HKFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade and other receivables and contract assets without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值

本集團根據金融資產(包括應收賬款及其他應收款項以及銀行結餘)及根據香港財務報告準則第9號金融工具進行減值的其他項目(包括合約資產),按照預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損的金額會於各報告日期予以更新以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於有關工具預期年內所有可能的違約事件將產生的預期信貸虧損。相反,十二個月預期信貸虧損(「十二個月預期信貸虧損」)指於報告日期後十二個月內可能發生的違約事件預期產生的該部分全期預期信貸虧損。本集團已根據其歷史信貸虧損經驗完成評估,並就債務人特定因素、整體經濟環境以及對報告日期的過去事件及當前狀況及日後經濟狀況預測的評估作出調整。

本集團一直就無重大融資成分的應收賬款及其他應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具重大結餘的應收賬款進行個別評估及/或採用具合適組別的撥備矩陣進行整體評估。

就所有其他工具而言,本集團計量虧損撥備等於十二個月預期信貸虧損,除非當信貸風險自初始確認以來顯著上升,則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初始確認以來出現違約的可能性或風險顯著上升而評估。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

- (i) 信貸風險顯著上升
評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出本評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景資料(來自經濟專家報告、財經分析員、政府機構、相關智庫和其他類似組織)，以及與本集團核心業務相關實際及預測經濟資料的多個外部來源的考慮因素。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

- (i) 信貸風險顯著上升(續)
- 具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預期的重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日的信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料證明存在他情況。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

- (i) 信貸風險顯著上升(續)
- 儘管有上述情況，本集團認為，若於報告日期確定債務工具信貸風險較低，則債務工具的信貸風險並未因初始確認顯著上升。倘債務工具i)違約風險較低，ii)借款人於近期履行合約現金流量義務的能力較強及iii)經濟及業務狀況中的不利變更於較長期限內可能但不一定會減損借款人履行其合約現金流量義務的能力，則確定債務工具信貸風險較低。當債務工具獲得全球公認的內部或外部「投資等級」信貸評級，則本集團認為債務工具信貸風險較低。

本集團定期監察確定信貸風險是否顯著上升的標準有效性，並在適當時作出修改，以確保標準能在款項逾期前確定信貸風險是否顯著上升。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. For contracts with large state-owned enterprise or local government, the Group would assess the exposure individually taking into consideration specific facts and circumstances in considering when an event of default has occurred.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(ii) 違約定義

就內部信貸風險管理而言，當內部編製或從外部來源獲取的資料顯示債務人無法向其債權人(包括本集團)清償債務(不考慮本集團持有的任何抵押品)，則本集團認為發生違約事件。

不論是否發生上述情況，本集團認為，倘金融資產逾期超過90天時則發生違約，除非本集團有合理及具支持性的資料顯示較長的違約期限更為適用。就與大型國有企業或地方政府訂立的合約，本集團將於考量何時發生違約時考慮具體事實及情況，以單獨評估風險敞口。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(iii) 信貸減值金融資產

當一件或多件事件對金融資產估計未來現金流量產生不利影響，則金融資產發生信貸減值。證明金融資產發生信貸減值的證據包括有關以下時間的可觀察資料：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人因借款人財務困難有關的經濟或合約原因，向借款人授予貸款人在其他情況下不予考慮的讓步；
- (d) 借款人可能進入破產或其他財務重組；或
- (e) 該金融資產活躍市場因財務困難消失。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over five years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難並且無現實恢復可能性，例如當對手方進入清盤或破產程序，或就應收賬款而言，款項逾期超過五年（以較早出現為準），則本集團將撇銷金融資產。遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何隨後收回款項將於損益確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險暴露的函數。評估違約概率及違約損失率的依據是經前瞻性資料調整的過往數據。預期信貸虧損估計反映各項加權違約風險釐定的無偏差及概率加權金額。

預期信貸虧損通常根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量（按初始確認時釐定的實際利率折現）之間的差額估算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

- (v) Measurement and recognition of ECL (Continued)
- For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值(續)

- (v) 預期信貸虧損的計量及確認(續)
- 本集團為集體評估制定組別時，將考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃根據金融資產的總賬面值計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整金融工具的賬面值於損益中確認所有金融工具的減值收益或虧損，惟應收賬款及合約資產則除外，其相應調整於虧損撥備賬中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產終止確認

在以下情況下，金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)主要取消確認(從本公司的財務狀況表中刪除)：

- 自資產收取現金流量的權利屆滿；或
- 本公司已將其從資產中收取現金流量的權利轉讓或已承擔根據「直通」安排將所收取的現金流量全額支付予第三方而沒有重大延遲的責任；及(a)本公司已轉移資產的絕大部分風險及回報，或者(b)本公司既未轉移亦未保留資產的絕大部分風險及回報，但已轉移對資產的控制權。

當本公司轉移其從資產中收取現金流量的權利或已達成直通安排時，將評估是否保留資產所有權的風險及回報，以及在何種程度上保留資產所有權的風險及回報。當既未轉移亦未保留資產的絕大部分風險及回報，亦未轉移對資產的控制權時，本公司會在本公司持續參與的範圍內繼續確認轉移的資產。在此種情況下，本公司亦確認相關負債。所轉移的資產及相關負債按應反映本公司保留的權利及義務基準計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

The Group's financial liabilities including trade and other payables, amounts due to related parties and a non-controlling shareholder of a subsidiary, bank borrowing, other borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債務或股本

債務及權益工具乃根據所簽訂合約安排的內容及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具為可證明於本集團資產經扣除其所有負債後的剩餘權益的任何合約。本集團所發行的權益工具確認為所收取的所得款項(扣除直接發行成本)。

以攤銷成本計量的金融負債

其他金融負債(包括應付賬款及其他應付款項、應付關聯方款項、應付一間附屬公司非控股股東款項、銀行借貸、其他借貸及租賃負債)隨後按攤銷成本採用實際利息法計量。

實際利息法

實際利息法乃計算有關期間金融負債攤銷成本及分配利息開支的方法。實際利率乃於初步確認時按金融負債的預計年期或(如適用)較短期間將估計未來現金支付(包括構成實際利率不可或缺部分而支付或收取的所有手續費及貼息、交易成本及其他溢價或折讓)準確貼現至賬面淨額的利率。利息開支按實際利息基準確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Derecognition

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

終止確認

金融負債終止確認／改動

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。已終止確認的金融負債賬面值與已付及應付代價之間的差額會於損益中確認。

當金融負債的合約條款被修訂時，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘若按新條款以原有實際利率按現金流量(包括扣除任何已收取費用的任何已付費用)貼現的現值與原有金融負債的剩餘現金流量的貼現現值最少有10%的差額，則本集團認為條款有重大差異。因此，條款的修訂按抵銷方式處理，任何已產生的成本或費用將確認為抵銷的部分收益或虧損。倘有關差額少於10%，則有關交換或修訂視作非重大改動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Derecognition (Continued)

Derecognition/modification of financial liabilities
(Continued)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

終止確認(續)

金融負債終止確認／改動(續)

有關不造成終止確認的金融負債的非重大改動，相關金融負債的賬面值將以經修訂合約現金流量的現值計算，按該金融負債的原始實際利率貼現。產生的交易成本或費用按經改動金融負債的賬面值調整並於餘下期間攤銷。金融負債賬面值的任何調整於改動日期於損益中確認。

分部報告

經營分部的報告方式與向主要營運決策者(「主要營運決策者」)提交內部報告的方式一致。主要營運決策者負責分配資源及評估經營分部的表現，已被確定為作戰略決定的執行董事。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Related parties

A party is considered to be related to the Group if:

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (1) has control or joint control over the Group;
 - (2) has significant influence over the Group;
 - (3) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
 - (1) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (3) Both entities are joint ventures of the same third party.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

關聯方

如符合以下條件，某方即與本集團有關聯：

- (i) 符合任何以下條件的人士或其親屬會被視為與本公司有關聯：
 - (1) 對本集團有控制權或共同控制權；
 - (2) 對本集團有重大影響力；
 - (3) 為本集團或本集團母公司的主要管理層成員之一。
- (ii) 符合任何以下條件的實體會被視為與本集團有關聯：
 - (1) 該實體與本集團屬同一集團成員(即母公司、附屬公司及同系附屬公司各自互有關聯)。
 - (2) 一實體為另一實體的聯營公司或合營企業(或一集團成員之聯營公司或合營企業而另一實體為成員之一)。
 - (3) 兩實體為同一第三方的合營企業。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 Material accounting policy information (Continued)

Financial instruments (Continued)

(ii) An entity is related to the Group if any of the following conditions applies: (Continued)

- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (i) above.
- (7) A person identified in (i)(1) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of a Group of which it is a part, provides key management personnel services to the group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 綜合財務報表的編製基準及重大會計政策資料(續)

4.2 重大會計政策資料(續)

金融工具(續)

(ii) 符合任何以下條件的實體會被視為與本集團有關聯：(續)

- (4) 一實體為一名第三方的合營企業，而另一實體為該第三方的聯營公司。
- (5) 該實體為本集團或與本集團有關聯的實體之僱員離職後福利計劃。
- (6) 該實體受另一方從上文(i)識別之人士的控制或共同控制。
- (7) 另一方從上文(i)(1)識別之人士對該實體有重大影響力或該人士為該實體(或該實體的母公司)的主要管理層成員之一。
- (8) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理層服務。

一名人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4 to the consolidated financial statements, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements and the results, assets and liabilities of the PRC Operational Entity (as defined in Note 41) and its subsidiaries are consolidated with other group entities.

Going concern and liquidity

As explained in Note 2, the consolidated financial statements have been prepared on a going concern basis and have not included any adjustments that would be required should the Group fail to continue as a going concern since the Directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year after taking into the considerations as detailed in Note 2. The Directors of the Company also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from 31 December 2025.

5. 關鍵會計判斷及估計不明朗因素的主要來源

於應用本集團會計政策時(載述於綜合財務報表附註4)，董事須就未能從其他來源直接獲得的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則會計估計的修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計的修訂於修訂及未來期間內予以確認。

應用會計政策時的關鍵判斷

除涉及估計(見下文)的判斷外，以下為董事在採用本集團會計政策過程中所作出、對在綜合財務報表中確認的金額具最重大影響的關鍵判斷，而中國經營實體(定義見附註41)及其附屬公司的業績、資產及負債乃與其他集團實體綜合入賬。

持續經營及流動資金

誠如附註2所述，綜合財務報表乃按持續經營基準編製，且並無包括倘本集團未能繼續按持續經營基準經營而須作出之任何調整，原因為本公司董事信納本集團之流動資金可於來年維持，並已計及附註2所詳述之考慮因素。本公司董事亦相信，本集團將擁有足夠現金資源以應付其自二零二五年十二月三十一日起未來十二個月之流動資金及其他融資需求。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Consolidation of a structured entity

The Group conducts a substantial portion of the business through the PRC Operational Entity and its subsidiaries in the PRC due to the PRC laws and regulations prohibit or restrict foreign ownership of companies from owning more than 50% equity interest in any enterprise which owns vessels for conducting dredging business in the PRC. The PRC Operational Entity and its subsidiaries are engaged in the provision of dredging services of the Group.

As explained in Note 41, on 19 April 2011, Xiangyu PRC (as defined in Note 41), the PRC Operational Entity and its respective equity participants, being Mr. Liu and Ms. Zhou, entered into the Contractual Arrangements (as defined in Note 41) and details of the Contractual Arrangements are set out in Note 41.

The Group does not have any equity interest in the PRC Operational Entity and its subsidiaries. The Directors assessed whether or not the Group has control over the PRC Operational Entity and its subsidiaries based on whether the Group has the power over the PRC Operational Entity and its subsidiaries, has rights to variable returns from its involvement with the PRC Operational Entity and its subsidiaries and has the ability to affect those returns through its power over the PRC Operational Entity and its subsidiaries. After assessment, the Directors concluded that the Group has control over the PRC Operational Entity and its subsidiaries as a result of the Contractual Arrangements and other measures and accordingly, the Group has consolidated the financial information of the PRC Operational Entity and its subsidiaries for both years.

5. 關鍵會計判斷及估計不明朗因 素的主要來源(續)

應用會計政策時的關鍵判斷(續)

結構性實體合併

本集團主要透過中國經營實體及其中國附屬公司進行業務，此乃由於中國法律及規定禁止或限制外資公司於任何擁有可進行疏浚業務的船舶的中國企業中擁有超過50%的股權。中國經營實體及其附屬公司從事提供本集團疏浚服務業務。

如附註41所闡述，於二零一一年四月十九日，翔宇中國(定義見附註41)、中國經營實體及其各參股方(即劉先生及周女士)訂立合約安排(定義見附註41)，有關合約安排的詳情載於附註41。

本集團於中國經營實體及其附屬公司內並無任何股權。董事乃按本集團是否對中國經營實體及其附屬公司擁有權力、是否有權就其參與中國經營實體及其附屬公司獲得可變回報以及是否有能力透過其對中國經營實體及其附屬公司之權力影響該等回報之基準評估本集團是否控制中國經營實體及其附屬公司。經評估後，董事得出結論，認為因合約安排及其他措施使然，本集團控制中國經營實體及其附屬公司，因此本集團就兩個年度均已合併中國經營實體及其附屬公司之財務資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Consolidation of a structured entity (Continued)

In the opinion of the Directors, based on the advice of its legal counsel, the Contractual Arrangements are in compliance with the existing PRC laws and regulations are valid, binding and legally enforceable, and do not result in any violation of PRC laws or regulations currently in effect in all material respects. However, uncertainties in the PRC legal system could cause the Group's current Contractual Arrangements structure to be found in violation of any existing and/or future PRC laws or regulations and could affect the Company's ability, through Xiangyu PRC, to enforce its rights and power over the PRC Operational Entity and its subsidiaries under the Contractual Arrangements.

The operation of the Group was substantially derived from the PRC Operational Entity and its subsidiaries. If the current structure or any of the Contractual Arrangements were found to be in violation of PRC Laws and regulations, the Group may be subject to penalties, which in the future may include but not be limited to, the cancellation or revocation of the Group's business and operating licenses, being required to restructure the Group's operations or discontinue the Group's operating activities. The imposition of any of these or other penalties may result in a material and adverse effect on the Group's ability to conduct its operations. In such case, the Group may not be able to operate or control the PRC Operational Entity and its subsidiaries, which may result in deconsolidation of it.

The total assets, total liability and loss for the year of the PRC Operation Entity and its subsidiaries are shown in Note 41.

5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

應用會計政策時的關鍵判斷(續)

結構性實體合併(續)

董事認為，按法律顧問意見，合約安排已遵守現有中國法律及規定，為有效、具約束力及法律依從性，並將於各重大方面不會導致違反中國現行法律或規定。然而，中國法律體系存有不確定性，可能會引致本集團現時的合約安排架構違反任何現有及／或未來中國法律或規定，並可影響本公司透過翔宇中國強制行使其對合約安排項下中國經營實體及其附屬公司的權利及權力的能力。

本集團的業務主要來自中國經營實體及其附屬公司。倘現有架構或任何合約安排違反任何中國法律法規，本集團可能會受到處罰(日後可能包括但不限於取消或撤銷本集團的業務及營業執照)，需要重組本集團的業務或終止本集團的經營活動。判以任何該等或其他處罰可能會對本集團經營其業務的能力造成重大不利影響。在此情況下，本集團或許無法營運或控制中國經營實體及其附屬公司，或會導致其取消綜合入賬。

本年度中國經營實體及其附屬公司之總資產、總負債及虧損載於附註41。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

Estimates of fair values of investment properties

Investment properties are measured at fair value at the end of the reporting period using income capitalised approach or market approach performed by independent professional valuers and the determination of the fair value involves certain assumptions of market conditions. Such valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In relying on the valuation report, the Directors have exercised their judgment and are satisfied that the assumptions used in the valuation reflect market condition. Whilst the Group considers valuations of the Group's investment properties are the best estimates, which have led to higher degree of uncertainties in respect of the valuations in the current year. Where there are any changes in the assumptions due to the market conditions in the PRC, the estimate of fair value of investment properties may be significantly affected.

As at 31 December 2025 and 31 December 2024, details of the Group's investment properties are set out in Note 19.

ECL allowances for trade receivable and contract assets

Management regularly assesses the loss allowances for ECL on trade receivables and contract assets and recognises lifetime ECL for trade receivables and contract assets. Allowances for these receivables and contract assets are made based on evaluation of ECL for trade receivables and contract assets and involve exercise of management's judgments, which are made by reference to the estimation of the future cash flows discounted at the original effective interest rate to calculate the present value. A considerable amount of judgment is required in assessing the ultimate realisation of these debtors, including their current creditworthiness and the risk of default occurring on debtors with significant balances and/or collectively using a provision matrix with appropriate groupings. The assessment on the probability of default and loss given default is based on historical data adjusted by forward-looking information.

As at 31 December 2025 and 31 December 2024, details of the Group's trade receivables and contract assets are set out in Notes 23 and 22, respectively.

5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

下列為有關未來的主要假設，以及於報告期末有重大風險或會導致下個財政年度資產的賬面值出現重大調整的估計不明朗因素的其他主要來源。

投資物業的公平值估計

投資物業於報告期末乃由獨立專業估值師採用收益資本化法或市場法按公平值計量，且公平值之釐定包括若干市況假設。該等估值乃基於若干假設，或會受不確定性因素影響且可能與實際結果有重大出入。在依賴估值報告時，董事已行使判斷且信納估值中所用假設反映了市場狀況。而本集團認為本集團投資物業的估值為最佳估計，導致本年度的估值的更大程度不確定性。倘因中國市況導致假設出現任何變動時，投資物業的公平值估計或會受到重大影響。

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團的投資物業詳情載於附註19。

應收賬款及合約資產預期信貸虧損撥備

管理層定期評估應收賬款及合約資產預期信貸虧損的虧損撥備，及確認應收賬款及合約資產全期預期信貸虧損。應收賬款及合約資產撥備基於應收賬款及合約資產預期信貸虧損評估作出，由管理層參考按計算現值的初始實際利率貼現的未來現金流量估計作出判斷。大量判斷需要評估該等債務人最終變現，包括其目前信譽及具有重大結餘的債務人的違約風險及／或對適當組別統一運用撥備矩陣。違約可能性及違約虧損評估基於經前瞻性資料調整的歷史資料作出。

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團的應收賬款及合約資產詳情分別載於附註23及22。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, which is determined based on the higher of fair value less cost of disposal or value-in-use of each cash-generated unit; and (3) the appropriate key assumptions and inputs data to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amount of the assets.

As at 31 December 2025 and 31 December 2024, details of the Group's property, plant and equipment and right-of use assets are set out in Notes 17 and 18, respectively.

5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須運用判斷及作出估計，尤其是評估：(1)是否有事件已發生或有任何跡象可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，有關金額乃按各現金產生單位之公平值減出售成本或使用價值之較高者而釐定；及(3)將應用於估計可收回金額(包括現金流量預測及適當貼現率)的適當關鍵假設及輸入數據。更改有關假設及估計(包括現金流量預測中的貼現率或增長率)，可顯著影響資產的可收回金額。

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團的物業、廠房及設備以及使用權資產詳情載於分別附註17及18。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. OPERATING SEGMENTS INFORMATION

The Group determines its operating segments based on the reports reviewed by the Executive Directors of the Company who are also the chief operating decision makers ("CODM"), that are used to make strategic decisions. Information reported to the CODM is based on the different nature of projects carried out by the Group.

Details of the Group's four reportable and operating segments are as follows:

- (i) Capital and Reclamation Dredging Business refers to the capital and reclamation dredging services and related consultation services provided by the Group;
- (ii) Environmental Protection Dredging and Water Management Business refers to dredging or water management services or constructions for promoting environmental interests and water quality mainly for inland rivers provided by the Group;
- (iii) Other Marine Business mainly comprises marine hoisting, installation, salvaging, vessel chartering and other engineering services provided by the Group; and
- (iv) Property Management Business refers to the management and leasing of a shopping mall and factories and the construction of a hotel by the Group.

6. 營運分部資料

本集團基於由本公司執行董事(亦為主要運營決策者(「主要運營決策者」))審閱並用作制定戰略決定的報告釐定其營運分部。向主要運營決策者呈報的資料乃基於本集團運營項目的不同性質而編製。

本集團四個可呈報及營運分部的詳情載列如下：

- (i) 基建及填海疏浚業務指本集團提供的基建及填海疏浚服務及相關顧問服務；
- (ii) 環保疏浚及水務管理業務指本集團主要就提升內河的環保效益及水質而提供的疏浚或水務管理服務或工程；
- (iii) 其他海事業務主要包括本集團提供的海上吊裝、安裝、打撈、船舶包租及其他工程服務；及
- (iv) 物業管理業務指本集團管理及租賃商場及工廠以及建設酒店。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. OPERATING SEGMENTS INFORMATION (CONTINUED)

(a) Segment revenues and results

An analysis of the Group's reportable segment revenue and segment results is as below:

6. 營運分部資料(續)

(a) 分部收益及業績

本集團之可呈報分部收益及分部業績分析如下：

		Capital and Reclamation Dredging Business 基建及填海 疏浚業務 RMB'000 人民幣千元	Environmental Protection Dredging and Water Management Business 環保疏浚及 水務管理業務 RMB'000 人民幣千元	Other Marine Business 其他 海事業務 RMB'000 人民幣千元	Property Management Business 物業 管理業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2024	截至二零二四年 十二月三十一日 止年度					
Segment revenue	分部收益					
External sales	外部銷售	14,893	8,333	301,080	928	325,234
Segment results	分部業績	(64,477)	(9,286)	75,031	(101,012)	(99,744)
Changes in fair values of investment properties	投資物業公平值變動					(94,010)
Unallocated allowance for expected credit losses of other receivables and prepayments, net of reversal	未分配其他應收款項及 預付款項之預期信貸 虧損撥備，扣除撥回					(645)
Unallocated allowance for impairment losses on property, plant and equipment	未分配物業、廠房及 設備虧損撥備					(25,803)
Unallocated other income, gains and losses, net	未分配其他收入、 收益及虧損淨額					4,505
Unallocated corporate expenses	未分配企業開支					(46,467)
Share of results of an associate	應佔一間聯營公司業績					(929)
Unallocated finance costs	未分配融資成本					(13,204)
Loss before tax	除稅前虧損					(276,297)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. OPERATING SEGMENTS INFORMATION (CONTINUED)

(a) Segment revenues and results (Continued)

		Capital and Reclamation Dredging Business 基建及填海疏浚業務 RMB'000 人民幣千元	Environmental Protection Dredging and Water Management Business 環保疏浚及水務管理業務 RMB'000 人民幣千元	Other Marine Business 其他海事業務 RMB'000 人民幣千元	Property Management Business 物業管理業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
Segment revenue	分部收益					
External sales	外部銷售	28,856	6,949	266,444	-	302,249
Segment results	分部業績	(30,204)	(2,003)	73,635	(1,560)	39,868
Changes in fair values of investment properties	投資物業公平值變動					(45,006)
Unallocated allowance for expected credit losses of other receivables and prepayments, net of reversal	未分配其他應收款項及預付款項之預期信貸虧損撥備，扣除撥回					(582)
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額					4,633
Unallocated corporate expenses	未分配企業開支					(43,832)
Share of results of an associate	應佔一間聯營公司業績					(614)
Unallocated finance costs	未分配融資成本					(11,160)
Loss before tax	除稅前虧損					(56,693)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4.2.

Segment results represent the profit earned or loss incurred by each segment without allocation of certain other income, change in fair values of investment properties, net foreign exchange difference, central administration costs, certain allowance for expected credit losses recognised, Directors' emoluments and certain finance costs and other items listed above. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

6. 營運分部資料(續)

(a) 分部收益及業績(續)

營運分部的會計政策與附註4.2所載本集團的會計政策相同。

分部業績指各分部賺取之溢利或產生之虧損、未分配若干其他收入、投資物業公平值變動、匯兌差額淨值、中央行政成本、若干獲確認預期信貸虧損之撥備、董事薪酬、若干融資成本以及上列之其他項目。此為向主要運營決策者呈報之方式，以分配資源及評估表現。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. OPERATING SEGMENTS INFORMATION (CONTINUED)

(b) Segment assets

An analysis of the Group's reportable segment assets is as below:

		Capital and Reclamation Dredging Business 基建及填海疏浚業務 RMB'000 人民幣千元	Environmental Protection Dredging and Water Management Business 環保疏浚及水務管理業務 RMB'000 人民幣千元	Other Marine Business 其他海事業務 RMB'000 人民幣千元	Property Management Business 物業管理業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2024	於二零二四年十二月三十一日					
Segment assets	分部資產	295,092	145,833	597,873	212,287	1,251,085
<i>Unallocated assets:</i>	<i>未分配資產：</i>					
Right-of-use assets	使用權資產					1,353
Bank balances and cash	銀行結餘及現金					48,872
Other corporate assets	其他企業資產					1,409
Consolidated assets	綜合資產					1,302,719

		Capital and Reclamation Dredging Business 基建及填海疏浚業務 RMB'000 人民幣千元	Environmental Protection Dredging and Water Management Business 環保疏浚及水務管理業務 RMB'000 人民幣千元	Other Marine Business 其他海事業務 RMB'000 人民幣千元	Property Management Business 物業管理業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於二零二五年十二月三十一日					
Segment assets	分部資產	232,887	125,196	583,442	188,237	1,129,762
<i>Unallocated assets:</i>	<i>未分配資產：</i>					
Right-of-use assets	使用權資產					808
Bank balances and cash	銀行結餘及現金					40,494
Other corporate assets	其他企業資產					4,429
Consolidated assets	綜合資產					1,175,493

For the purposes of monitoring segment performances and allocating resources between segments, assets are allocated to reportable and operating segments other than the unallocated items listed above.

為監控分部表現及於各分部間分配資源，資產均分配至各呈報及營運分部，惟上文所列的未分配項目除外。

6. 營運分部資料(續)

(b) 分部資產

本集團之可呈報分部資產分析如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. OPERATING SEGMENTS INFORMATION (CONTINUED)

(c) Segment liabilities

As the liabilities are regularly reviewed by the CODM in total for the Group as a whole, the measure of total liabilities by reportable segments is therefore not presented.

(d) Other segment information

6. 營運分部資料(續)

(c) 分部負債

由於主要運營決策者定期為本集團對負債進行整體審閱，因此並無呈列可呈報分部的總負債計量。

(d) 其他分部資料

		Capital and Reclamation Dredging Business 基建及填海疏浚業務	Environmental Protection Dredging and Water Management Business 環保疏浚及水務管理業務	Other Marine Business 其他海事業務	Property Management Business 物業管理業務	Segment total	Unallocated	Consolidated
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As of and for the year ended 31 December 2024	於二零二四年十二月三十一日及截至該日止年度							
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量的金額：							
Additions to non-current assets	添置非流動資產	-	-	1,127	-	1,127	-	1,127
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,122	16,966	30,521	23	86,632	19	86,651
Depreciation of right-of-use assets	使用權資產折舊	-	23	394	1,537	1,954	620	2,574
Expected credit losses allowance, net of reversal	預期信貸虧損撥備，扣除撥回	7,955	(311)	(2,833)	1,688	6,499	645	7,144
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	98,558	25,803	-	10,944	135,305	-	135,305

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. OPERATING SEGMENTS INFORMATION (CONTINUED)

(d) Other segment information (Continued)

		Capital and Reclamation Dredging Business 基建及填海疏浚業務 RMB'000 人民幣千元	Environmental Protection Dredging and Water Management Business 環保疏浚及水務管理業務 RMB'000 人民幣千元	Other Marine Business 其他海事業務 RMB'000 人民幣千元	Property Management Business 物業管理業務 RMB'000 人民幣千元	Segment total 分部總計 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
As of and for the year ended 31 December 2025		於二零二五年十二月三十一日及截至該日止年度						
Amounts included in the measure of segment profit or loss or segment assets:		計入分部損益或分部資產計量的金額：						
Additions to non-current assets	添置非流動資產	-	-	3,357	-	3,357	-	3,357
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,090	11,806	41,561	23	83,480	80	83,560
Depreciation of right-of-use assets	使用權資產折舊	-	23	-	1,537	1,560	842	2,402
Expected credit losses allowance, net of reversal	預期信貸虧損撥備，扣除撥回	1,465	672	8,787	-	10,924	582	11,506

(e) Geographical information

Revenue from external customers

Information about the Group's revenue from external customers is set out in Note 7(a)(iii) below.

Non-current assets

Substantially all the non-current assets of the Group, including the property, plant and equipment, right-of-use assets, investment assets and other intangible assets are located/registered in Mainland China.

6. 營運分部資料(續)

(d) 其他分部資料(續)

(e) 地區資料

外部客戶收益

有關本集團外部客戶收益的資料載於下文附註7(a)(iii)。

非流動資產

本集團絕大部分非流動資產，包括物業、廠房及設備、使用權資產、投資資產及其他無形資產位於中國內地／於中國內地註冊。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. OPERATING SEGMENTS INFORMATION (CONTINUED)

(f) Information about major customers

An analysis of revenue from customers contributing over 10% of the Group's total revenue for the year is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Customer A	客戶A		
– Other Marine Business	– 其他海事業務	43,019	76,981

6. 營運分部資料(續)

(f) 有關主要客戶的資料

來自貢獻超過本集團年內總收益10%的客戶的收益分析如下：

7. REVENUE

(a) Disaggregation of revenue from contracts with customers

(i) The Group derives revenue from the transfer of goods and services by categorise of major product lines and business

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers by categories	按範疇劃分之客戶合約收益		
– Capital and Reclamation Dredging Business	– 基建及填海疏浚業務	28,856	14,893
– Environment Protection Dredging and Water Management Business	– 環保疏浚及水務管理業務	6,949	8,333
– Other Marine Business	– 其他海事業務	266,444	301,080
– Property Management Business	– 物業管理業務	–	928
		302,249	325,234

7. 收益

(a) 來自客戶合約的收益細分

(i) 本集團按主要產品線及業務類別劃分的來自貨品及服務轉撥的收益

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

7. REVENUE (CONTINUED)

(a) Disaggregation of revenue from contracts with customers (Continued)

(ii) The Group derives revenue from the transfer of goods and services by timing of revenue recognition

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Timing of revenue recognition	確認收益的時間		
– Over time	— 隨時間	302,249	325,234

(iii) The Group derives revenue from the transfer of goods and services by geographical markets

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Mainland China	中國內地	269,100	312,071
Other countries and regions	其他國家及地區	33,149	13,163
		302,249	325,234

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

有關本集團外部客戶收益的資料根據營運地點呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

7. REVENUE (CONTINUED)**(b) Contract balances****7. 收益 (續)****(b) 合約結餘**

			As at 31 December 於十二月三十一日	As at 1 January 2024	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	於二零二四年 一月一日 RMB'000 人民幣千元
		Notes 附註			
Trade receivables	應收賬款	23	297,706	259,028	1,447,703
Less: Allowance for credit losses	減：信貸虧損撥備		(78,119)	(67,195)	(1,221,411)
			219,587	191,833	226,292
Bills receivable	應收票據		23,047	38,260	30,003
			242,634	230,093	256,295
Contract assets	合約資產	22	380	–	5,324
Less: Allowance for credit losses	減：信貸虧損撥備		–	–	(384)
			380	–	4,940
Contract liabilities	合約負債	26	63,622	44,590	6,618

Information about the Group's trade receivables, contract assets and contract liabilities is set out in Notes 23, 22 and 26, respectively.

有關本集團應收賬款、合約資產及合約負債的資料分別載於附註23、22及26。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

7. REVENUE (CONTINUED)

(c) Performance obligations for contracts with customers and revenue recognition policies

The Group is primarily engaged in the (i) provision of dredging and related contract services works; and (ii) property investment and provision of property management services.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's performance obligations for contracts with customers and revenue and other income recognition policies are as follows:

Revenue from contracts with customers

- (1) Provision of dredging and related contract services works

The Group's provision of dredging and related contract services works including: (i) provision of capital and reclamation dredging services and related consultation services (i.e. the "Capital and Reclamation Dredging Business"); (ii) provision of dredging, water management services and constructions for promoting environmental interests and water quality mainly for inland rivers services (i.e. the "Environment Protection Dredging and Water Management Business"); and (iii) provision of marine hoisting, installation, salvaging, vessel chartering and other engineering services (i.e. the "Other Marine Business").

For Capital and Reclamation Dredging Business and Environment Protection Dredging and Water Management Business, the Group has a right to consideration from its customers in an amount that corresponds directly with the value to the customers of the Group's performance completed to date. As the Group bills its customers based on each portion of dredging works provided, the Group recognises revenue over time based on the amount it has a right to invoice using output method.

7. 收益(續)

(c) 客戶合約的履約責任及收益確認政策

本集團主要從事(i)提供疏浚及相關合約服務工程；及(ii)物業投資及提供物業管理服務。

當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合具體條件時，本集團會確認收益。

本集團的客戶合約的履約責任及收益及其他收入確認政策如下：

客戶合約收益

- (1) 提供疏浚及相關合約服務工程

本集團提供的疏浚及相關合約服務工程包括：(i)提供基建及填海疏浚服務及相關諮詢服務(即「基建及填海疏浚業務」)；(ii)主要為提升內河的環保效益及水質而提供的疏浚、水務管理服務及建設服務(即「環保疏浚及水務管理業務」)；及(iii)提供海上吊裝、安裝、打撈、船舶包租及其他工程服務(即「其他海事業務」)。

就基建及填海疏浚業務以及環保疏浚及水務管理業務而言，本集團有權自客戶收取金額直接與本集團迄今為客戶完成的履約部分的價值對應的代價。由於本集團基於所提供疏浚工程的各個部分為客戶開具票據，故本集團基於其有權取得的發票金額隨時間使用輸出法確認收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

7. REVENUE (CONTINUED)

(c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Revenue from contracts with customers (Continued)

(1) (Continued)

The Group recognises revenue on the basis of the volume of dredging works performed and delivered to customers. The measurements of value of the dredging works transferred to customers are directly invoiced based on a quantitative measure of dredging, that is, a unit price for the material dredged per cubic meter is set forth in the contracts with customers and therefore the revenue is recognised based on the amount invoiced. As the Group's performance creates an asset that customer simultaneously receives and consumes, this method provides a faithful depiction of the transfer of an asset to the customer.

The transaction price of the Group is determined upon establishment of the contract that contains the unit price for the quantity dredged for dredging projects.

For Other Marine Business, the Group provides marine hoisting, installation, salvaging, vessel chartering and other engineering services to clients and recognises revenue over time based on the progress of the services provided.

The Group's dredging and related contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits, when the Group receives a deposit before construction commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

7. 收益(續)

(c) 客戶合約的履約責任及收益確認政策(續)

客戶合約收益(續)

(1) (續)

本集團根據已進行及交付予客戶的疏浚工程量確認收益。發票乃根據疏浚的定量測算(即客戶合約中所載每立方米疏浚材料的單價)計量轉讓予客戶的疏浚工程價值後直接出具,因此,收益乃按發票金額確認。由於本集團的履約產生客戶同時取得及耗用的資產,故此方法為轉讓予客戶的資產提供最真實的描述。

本集團的交易價乃於訂立包含疏浚項目疏浚量的單價的合約後釐定。

就其他海事業務而言,本集團為客戶提供海上吊裝、安裝、打撈、船舶包租及其他工程服務,並根據所提供服務的進度隨時間確認收益。

本集團的疏浚及相關合約包括付款時間表,其要求一旦達成若干指定里程碑時,便須於工程期間支付階段性付款。本集團要求若干客戶提供先付按金,當本集團於工程開展前收到按金時,此金額將於合約開始時列為合約負債,直至指定合約之已確認收益大於按金金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

7. REVENUE (CONTINUED)

(c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Revenue from contracts with customers (Continued)

(1) (Continued)

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional.

(2) Property investment and provision of property management services. (i.e. the "Property Management Business").

For Property Management Business, the Group provides rentals and property management service fees to its tenants in a shopping mall and factories.

Rental income for shopping mall and factories from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Revenue from providing property management services for shopping mall and factories is recognised in the accounting period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group.

7. 收益 (續)

(c) 客戶合約的履約責任及收益確認政策 (續)

客戶合約收益 (續)

(1) (續)

合約資產(扣除與同一合約有關之合約負債)於履行工程服務期間確認，代表本集團提供服務收取代價之權利，原因是有關權利取決於本集團未來能否達成指定里程碑。當權利成為無條件時，則合約資產轉移至貿易應收款項。

(2) 物業投資及提供物業管理服務(即物業管理業務)。

就物業管理業務而言，本集團向其商場及工廠的租戶提供租賃及物業管理服務。

商場及工廠來自經營租賃的租金收入在有關租賃期內以直線法在損益內確認。

為商場及工廠提供物業管理服務的收入，由於客戶同時收取及使用本集團提供的利益，故於提供服務的會計期間確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

7. REVENUE (CONTINUED)

(c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Revenue from contracts with customers (Continued)

(2) (Continued)

The Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group received property management services income, where the Group acts as a principal and is primary responsible for providing the property management services to the property owners. The Group entitles to revenue at the value of property management services fee received or receivable and recognises all related property management costs as its cost of service.

Other income

- (i) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.
- (ii) Government grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same period in which the expenses are incurred.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in Note 4.2 to the consolidated financial statements.

7. 收益(續)

(c) 客戶合約的履約責任及收益確認政策(續)

客戶合約收益(續)

(2) (續)

本集團按月就所提供服務開具固定金額的賬單，並將本集團有權開具發票且與已完成業績價值直接對應的金額確認為收益。

當本集團作為委託人，主要負責向業主提供物業管理服務，本集團獲得物業管理服務收入。本集團按已收或應收物業管理服務費的價值獲得收入，並將所有相關物業管理成本確認為其服務成本。

其他收入

- (i) 利息收入以實際利率法按應計基準確認，所應用利率為於金融工具的預計年期或較短期間(倘適用)將估計未來現金收款準確貼現至金融資產賬面淨值的利率。
- (ii) 補助本集團已招致開支的政府補助，在產生開支的相同期間，按有系統的基準在損益確認為收入。

本集團有關與客戶的合約產生的收益的會計政策詳情，載於綜合財務報表附註4.2。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

7. REVENUE (CONTINUED)

(d) Transaction price allocated to remaining performance obligation

The Group has applied practical expedient in paragraph 121 of HKFRS 15 *Revenue from Contracts with Customers*, to/existence at the reporting date due to:

- The majority of the Company's dredging and related contracts are short-term contracts and have a duration of less than one year, the practical expedient for contracts with durations of one year or less is applied and therefore the effect of the time value of money is not considered.
- The Group's property management services and rental income from Property Management Business are recognised at the amount to which it has a right to invoice, which corresponds directly with the value to the customer of the Group's performance completed to date.

7. 收益 (續)

(d) 分配至餘下履約責任的交易價

本集團已應用香港財務報告準則第15號來自客戶合約之收益第121段的權宜計策，豁免披露於報告日期與客戶簽訂合約所產生之預期未來收益，原因如下：

- 本公司大部分疏浚及相關合約為短期合約，期限為一年以內，並對期限為一年或以下的合約採用可行權宜方法，因此，並無考慮貨幣時間價值的影響。
- 本集團來自物業管理業務的物業管理服務及租金收入按其本集團有權開具發票的金額確認，該金額與本集團迄今已完成業績的客戶價值直接對應。

8. OTHER INCOME

8. 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	157	148
Unconditional government grants	無條件政府補助	198	5,350
Loan interest income (Note 23(e))	貸款利息收入(附註23(e))	1,276	269
Sundry income	雜項收入	10	61
		1,641	5,828

Note: During the year ended 31 December 2025, governments grant was recognised by the subsidiaries incorporated in PRC as other income for the year as there was no unfulfilled condition or contingencies relating to the subsidies.

附註：截至二零二五年十二月三十一日止年度，於中國註冊成立之附屬公司確認政府補助為年內其他收入，因為並無與補助相關的未達成條件或或然事項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

9. OTHER GAINS AND LOSSES, NET

9. 其他收益及虧損淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之淨收益	126	—
Loss on early termination on lease	提前終止租賃虧損	—	(10)
Gain on disposal of subsidiaries (note (i) below)	出售附屬公司之收益(下文附註(i))	505	—
Loss upon disposal of trade receivables (Note 23(a))	出售應收賬款虧損(附註23(a))	—	(696)
Loss arising from debt settlement agreement (Note 23(a))	債務清償協議產生的虧損(附註23(a))	—	(300)
Exchange gains and losses, net	匯兌收益及虧損淨額	2,361	(1,323)
		2,992	(2,329)

Note (i): During the year ended 31 December 2025, the Company disposed of three subsidiaries and thus the Group incurred a gain of approximately RMB505,000 that was charged to profit or loss for the year. In December 2025, the Company disposed of its entire equity interests in these three subsidiaries to third parties for a total consideration below RMB1,000. As at the date of disposal, the net liabilities of the subsidiaries amounted to approximately RMB495,000 which are mainly right-of-use assets, deposit and other receivables, bank balances and cash, lease liabilities and other payables amounted to approximately RMB460,000, RMB171,000, RMB143,000, RMB499,000 and RMB780,000, respectively and thus, the Company recognised a gain on disposal of the subsidiaries amounted to approximately RMB505,000 which was charged to profit or loss and generated a net cash outflow of approximately RMB143,000 for the year.

附註(i)：截至二零二五年十二月三十一日止年度，本公司出售了三間附屬公司，因此本集團產生收益約人民幣505,000元，該收益已計入本年度損益。於二零二五年十二月，本公司將其於該三間附屬公司的全部股權以總代價低於人民幣1,000元出售予第三方。於出售當日，該等附屬公司的負債淨值約為人民幣495,000元，主要包括使用權資產、按金及其他應收款項、銀行結餘及現金、租賃負債以及其他應付款項分別約人民幣460,000元、人民幣171,000元、人民幣143,000元、人民幣499,000元及人民幣780,000元，因此，本公司確認出售該等附屬公司之收益約人民幣505,000元，該收益已計入本年度損益，並產生現金流出淨額約人民幣143,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

10. ALLOWANCE FOR EXPECTED CREDIT LOSSES, NET OF REVERSAL

10. 預期信貸虧損撥備，扣除撥回

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Allowance for expected credit losses, net of reversal:	預期信貸虧損撥備，扣除撥回：		
– Trade receivables	– 應收賬款	10,924	6,883
– Contract assets	– 合約資產	–	(384)
– Other receivables	– 其他應收款項	582	645
		11,506	7,144

During the year ended 31 December 2025 and 31 December 2024, the details of impairment assessments are set out in Note 39(b).

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，減值評估詳情列載於附註39(b)。

11. FINANCE COSTS

11. 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest expenses on:	下列各項利息開支：		
– Bank borrowings wholly repayable within five years	– 於五年內全數償還的銀行借貸	10,488	11,016
– Discounted bills receivable	– 應收已貼現票據	624	2,122
– Other borrowings	– 其他借貸	6,765	7,373
– Amounts due to non-controlling shareholders of a subsidiary (Note 28)	– 應付一間附屬公司非控股股東款項(附註28)	368	809
– Lease liabilities (Note 18(a)(iii))	– 租賃負債(附註18(a)(iii))	48	66
		18,293	21,386

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

12. LOSS BEFORE TAX

12. 除稅前虧損

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before tax has been arrived at after charging (crediting):	除稅前虧損已扣除(計及)下列各項：		
Directors' emoluments (Note 14(a))	董事酬金(附註14(a))	733	733
Other staff costs	其他員工成本	55,296	55,181
Retirement benefit scheme contributions	退休福利計劃供款	5,708	6,324
Performance related bonuses	績效相關獎金	-	-
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-
Total staff costs	員工成本總額	61,737	62,238
Impairment losses recognised:	確認減值虧損：		
- Property, plant and equipment	- 物業、廠房及設備	-	135,305
Gross rental income from investment properties	投資物業租金收入總額		
- Environmental Protection Dredging and Water Management Business	- 環保疏浚及水務管理業務	(3,051)	(3,857)
- Property Management Business	- 物業管理業務	-	(1,087)
		(3,051)	(4,944)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減：年內錄得租金收入之投資物業產生之直接營運開支	1,191	442
Direct operating expenses incurred for investment properties that did not generate rental income during the year	年內並無錄得租金收入之投資物業產生之直接營運開支	1,265	1,542
		(595)	(2,960)
Others:	其他：		
Auditor's remuneration	核數師薪酬	1,445	1,445
Depreciation of property, plant and equipment	物業、廠房及設備折舊	83,560	86,651
Depreciation of right-of-use assets	使用權資產折舊	2,402	2,574
Operating costs	運營成本	241,419	296,607

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

13. INCOME TAX EXPENSES

13. 所得稅開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The charge comprises:	支出包括：		
Current tax	即期稅項		
– PRC EIT Tax	中國企業所得稅	(23,029)	(28,156)
Deferred tax (Note 31)	遞延稅項(附註31)		
– Current year	– 本年度	1,680	1,458
		(21,349)	(26,698)

Pursuant to the income tax rule and regulations of Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to income tax in the respective jurisdictions.

根據開曼群島及英屬處女群島(「英屬處女群島」)所得稅法律規則及規例，本集團於有關司法權區毋須繳納所得稅。

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 is 25% for both years.

根據有關企業所得稅之中國法律(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於該兩個年度之稅率為25%。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years, if any.

於該兩個年度，香港利得稅乃按估計應課稅溢利(如有)的16.5%計算。

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Company and its subsidiaries had no assessable profits arising in or derived from Hong Kong for both years.

由於本公司及其附屬公司於該兩個年度內並無於香港產生或獲得應課稅溢利，故綜合財務報表內並無就香港利得稅作出撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

13. INCOME TAX EXPENSES (CONTINUED)

The income tax expenses for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅開支(續)

年內所得稅開支與綜合損益及其他全面收益表的除稅前虧損對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(56,693)	(276,297)
Tax at the domestic income tax rates at EIT rate (Note below)	按企業所得稅率中的國內所得稅 稅率計算的稅項(下文附註)	(14,021)	(68,382)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響		
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	8,540	17,501
Tax effect of deductible temporary differences not recognised	未確認的可扣稅臨時差額的 稅務影響	13,674	7,862
Land appreciation tax	土地增值稅	927	(896)
Tax effect of land appreciation tax	土地增值稅的稅務影響	749	(374)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	11,480	70,987
Income tax expenses for the year	年內所得稅開支	21,349	26,698

Note: The weighted average applicable tax rate was 25% (2024: 25%).

附註：加權平均適用稅率為25%(二零二四年：25%)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

(a) Directors and Chief Executive Officer's emoluments

Details of the emoluments paid or payable to the Directors and the Chief Executive Officer during the year are as follows:

	Fee	Salaries and other allowances	Retirement benefit scheme contribution	Performance related bonuses	Share-based payment	Total
	袍金	薪金及其他津貼	退休福利計劃供款	績效相關獎金	股份支付	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2024						
截至二零二四年十二月三十一日止年度						
Executive Directors:						
Mr. Wu Xuze						
(Chief Executive Officer)						
(Note (i))						
Ms. Zhou	-	628	-	-	-	628
	-	628	-	-	-	628
Independent Non-Executive Directors:						
Mr. Chan Ming Sun Jonathan	105	-	-	-	-	105
Mr. Huan Xuedong	-	-	-	-	-	-
Mr. Liang Zequan	-	-	-	-	-	-
	105	-	-	-	-	105
	105	628	-	-	-	733

14. 董事、主要行政人員及僱員酬金

(a) 董事及主要行政人員

年內，已付或應付董事及主要行政人員的酬金詳情如下：

		Fee	Salaries and other allowances	Retirement benefit scheme contribution	Performance related bonuses	Share-based payment	Total
		袍金	薪金及其他津貼	退休福利計劃供款	績效相關獎金	股份支付	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零二五年						
31 December 2025	十二月三十一日止年度						
Executive Directors:	執行董事：						
Mr. Wu Xuze	吳旭澤先生						
(Chief Executive Officer)	(行政總裁)						
(Note (i))	(附註(i))	-	-	-	-	-	-
Mr. Liu Yajun	劉亞軍先生						
(Chief Executive Officer)	(行政總裁)						
(Note (ii))	(附註(ii))	-	-	-	-	-	-
Ms. Zhou	周女士	-	628	-	-	-	628
Mr. Zhang Chunxi (Note (iii))	張春熙先生(附註(iii))	-	-	-	-	-	-
Mr. Wang Jianhua (Note (iii))	王建華先生(附註(iii))	-	-	-	-	-	-
		-	628	-	-	-	628
Independent Non-Executive Directors:	獨立非執行董事：						
Mr. Chan Ming Sun Jonathan	陳銘燊先生	105	-	-	-	-	105
Mr. Huan Xuedong	還學東先生	-	-	-	-	-	-
Mr. Liang Zequen	梁澤泉先生	-	-	-	-	-	-
		105	-	-	-	-	105
		105	628	-	-	-	733

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors and Chief Executive Officer's emoluments (Continued)

During the year, there was no arrangement under which a director waived or agreed to waive any remuneration.

Salaries and other allowance paid to or payable for the Executive Directors are generally emoluments paid in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

Salaries and other allowance paid to or payable for the Independent Non-Executive Directors are generally emoluments paid in respect of those persons' other services in connection with their services as Directors.

Notes:

- (i) Mr. Wu Xuze has been resigned as an executive director and Chief Executive Officer of the Company on 15 December 2025.
- (ii) Mr. Liu Yajun has been appointed as an executive director and Chief Executive Officer of the Company on 15 December 2025.
- (iii) Mr. Zhang Chunxi and Mr. Wang Jianhua have been appointed as an executive directors on 1 April 2025.

14. 董事、主要行政人員及僱員酬金(續)

(a) 董事及主要行政人員(續)

年內，並無董事藉以放棄或同意放棄任何酬金的安排。

支付或應付予執行董事的薪金及其他津貼屬就該等人士為管理本公司及其附屬公司的事務提供的其他服務而支付的一般薪酬。

支付或應付予獨立非執行董事的薪金及其他津貼屬就該等人士擔任董事職務提供的其他服務而支付的一般薪酬。

附註：

- (i) 吳旭澤先生於二零二五年十二月十五日辭任本公司執行董事及行政總裁。
- (ii) 劉亞軍先生於二零二五年十二月十五日獲委任為本公司執行董事及行政總裁。
- (iii) 張春熙先生及王建華先生於二零二五年四月一日獲委任為執行董事。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

14. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) Five highest paid employees

Of the Group's five highest paid individuals during the year, one (2024: one) of them were Directors whose emoluments are presented above. The emoluments of the remaining four (2024: four) highest paid individuals, were as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	3,002	1,894
Performance related bonuses	績效相關獎金	-	-
Retirement benefit scheme contributions	退休福利計劃供款	65	55
Equity-settled share-based payments	以權益結算的股份付款	-	-
		3,067	1,949

Their emoluments were within the following bands:

		2025 二零二五年 No. of employees 僱員人數	2024 二零二四年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	4	4

During both years, no emoluments were paid by the Group to any of the Directors, Chief Executive Officer or the five highest paid individuals (including Directors, Chief Executive Officer and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

14. 董事、主要行政人員及僱員酬金(續)

(b) 五名最高薪酬僱員

年內本集團五名最高薪酬人士中，其中一名(二零二四年：一名)為董事，其酬金已於上文呈列。餘下四名(二零二四年：四名)最高薪酬人士的酬金如下：

其酬金在下列組別內：

於兩個年度內，本集團並無向任何董事、主要行政人員或五名最高薪酬人士(包括董事、主要行政人員及僱員)支付任何酬金，以作為其加入或於加入本集團後的獎勵或離職補償。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

15. LOSS PER SHARE

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

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損的本公司擁有人應佔年內虧損	(98,122)	(322,050)
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損的普通股加權平均數	1,503,882	1,503,882

As at 31 December 2025 and 31 December 2024, the Group did not have any potential ordinary shares.

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團並無其他潛在普通股。

16. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2025 and 31 December 2024, nor has any dividend been proposed since the end of the reporting period.

16. 股息

於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度概無派付或建議股息，而自報告期末起亦無建議任何股息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Leasehold improvements	Dredgers and vessels	Plant and machinery	Furniture, fittings and office equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃裝修	挖泥船及船舶	廠房及機器	傢俬、裝置及辦公設備	汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本								
At 1 January 2024	於二零二四年一月一日	75,849	244	2,002,449	123,072	30,857	13,568	150,516	2,396,555
Addition arising from debt settlement (Note 23)	債務清償產生的添置(附註23)	927	-	-	-	-	-	-	927
Other additions	其他添置	-	-	438	-	-	689	-	1,127
Disposals	出售	-	-	-	-	-	(226)	-	(226)
Transfer	轉發	-	109	-	-	-	-	(109)	-
At 31 December 2024	於二零二四年十二月三十一日	76,776	353	2,002,887	123,072	30,857	14,031	150,407	2,398,383
Additions	添置	2,310	-	-	-	-	1,047	-	3,357
Disposals	出售	-	-	(2,933)	-	-	(986)	-	(3,919)
Transfer to investment properties (Note 19)	轉發至投資物業(附註19)	-	-	-	-	-	-	(150,407)	(150,407)
At 31 December 2025	於二零二五年十二月三十一日	79,086	353	1,999,954	123,072	30,857	14,092	-	2,247,414
Accumulated depreciation and impairment	累計折舊及減值								
At 1 January 2024	於二零二四年一月一日	13,824	244	1,246,458	104,893	9,401	12,212	87,363	1,474,395
Provided for the year	年內撥備	3,633	19	72,106	4,989	5,476	428	-	86,651
Elimination on disposals	出售時對銷	-	-	-	-	-	(215)	-	(215)
Impairment loss recognised	已確認減值虧損	33,828	-	90,106	427	-	-	10,944	135,305
At 31 December 2024	於二零二四年十二月三十一日	51,285	263	1,408,670	110,309	14,877	12,425	98,307	1,696,136
Provided for the year	年內撥備	1,823	37	71,611	4,140	5,473	476	-	83,560
Eliminated on disposals	出售時對銷	-	-	(2,842)	-	-	(822)	-	(3,664)
Transfer to investment properties (Note 19)	轉發至投資物業(附註19)	-	-	-	-	-	-	(98,307)	(98,307)
At 31 December 2025	於二零二五年十二月三十一日	53,108	300	1,477,439	114,449	20,350	12,079	-	1,677,725
Carrying amounts	賬面值								
At 31 December 2025	於二零二五年十二月三十一日	25,978	53	522,515	8,623	10,507	2,013	-	569,689
At 31 December 2024	於二零二四年十二月三十一日	25,491	90	594,217	12,763	15,980	1,606	52,100	702,247

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group's buildings are located in the PRC.

On 31 December 2025, the Group's hotel under construction in progress and the related leasehold lands with the carrying amounts of RMB52,100,000 and RMB39,428,000, respectively were reclassified as investment properties under construction as there was a change in use from held for the Group's own use to held to earn rentals and details of which are set out in Notes 18(a) and 19.

Depreciation is charged so as to write off the cost of assets (other than construction in progress), over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, on the following bases:

Building	2–4% or over the term of the lease, whichever is shorter
Leasehold improvements	20% or over the term of the lease, whichever is shorter
Dredgers and vessels	5%–6.7%
Plant and machinery	5%–20%
Furniture, fittings and office equipment	10%–33.3%
Motor vehicles	16.7%–20%

Details of property, plant and equipment that are pledged as collateral are set out in Note 36.

Impairment assessment process

The Group engaged an independent professional qualified valuer to perform the impairment assessment on its property, plant and equipment.

In determining the impairment of its property, plant and equipment, the Chief Financial Officer of the Company is responsible to determine the appropriateness of valuation techniques and inputs for impairment assessment. The Chief Financial Officer works closely with the independent professional qualified valuer to establish the appropriate valuation techniques and inputs to the model. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy.

17. 物業、廠房及設備(續)

本集團的樓宇均位於中國。

於二零二五年十二月三十一日，本集團賬面值分別為人民幣52,100,000元及人民幣39,428,000元的在建工程項下酒店及相關租賃土地已重新分類為在建投資物業，乃由於用途由持作本集團自用變更為持作賺取租金，詳情載於附註18(a)及19。

計提折舊乃以直線法就資產之估計可使用年期並經計及其估計剩餘價值撇銷資產(在建工程除外)的成本，基準如下：

樓宇	2–4%或租賃年期 (以較短者為準)
租賃裝修	20%或租賃年期 (以較短者為準)
挖泥船及船舶	5%–6.7%
廠房及機器	5%–20%
傢俬、裝置及辦公設備	10%–33.3%
汽車	16.7%–20%

抵押為擔保物品的物業、廠房及設備詳情載於附註36。

減值評估過程

本集團委聘獨立專業的合資格估值師就其物業、廠房及設備進行減值評估。

在釐定其物業、廠房及設備之減值時，本公司財務總監負責確定減值評估的估值技術及輸入數據是否恰當。財務總監與獨立專業的合資格估值師緊密合作，以確定適當的估值技術及模型的輸入數據。此項估值需使用不可觀察輸入數據，屬於公平值層級的第三級。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment for dredger and vessel and related plant and equipment under property, plant and equipment

During the year ended 31 December 2025, due to the challenging economic conditions, both domestically and globally. The management of the Group reviewed the outlook of the businesses and conducted impairment assessment on certain identified dredger and vessel and related plant and equipment under property, plant and equipment.

Management considers each dredger and vessel and related plant and equipment as a separately identifiable cash-generating unit and monitors their financial performance for the existence of impairment indicators, such as the conditions of the dredger and vessel and related plant and equipment and the operating income generated from the dredger and vessel and related plant and machinery. The recoverable amount of each vessel and dredger and related plant and machinery is estimated individually.

The recoverable amount of each of the cash-generating unit ("CGU") has been determined based on the higher of value in use and fair value less costs of disposal using the market approach method which is compared with the carrying amount of the relevant asset. If the carrying amount of the dredgers and vessels and related plant and machinery is higher than its recoverable amount, the carrying amount of the dredgers and vessels and related plant and machinery shall be impaired down to its recoverable amount, if appropriate.

Based on the impairment assessments, the management identified certain dredgers and vessels and related plant and machinery have impairment indicators. The valuation is based on a market approach under which each vessel is valued with reference to recent sales of comparable dredgers and vessels adjusted for differences in the nature, location, age and condition of the dredgers and vessels.

17. 物業、廠房及設備(續)

物業、廠房及設備項下挖泥船及船舶及相關廠房及設備的減值評估

截至二零二五年十二月三十一日止年度，由於國內及全球經濟狀況不容樂觀，本集團管理層審視業務前景，並就物業、廠房及設備項下的若干已識別挖泥船及船舶以及相關廠房及設備進行減值評估。

管理層將每艘挖泥船及船舶及相關廠房及設備視為一個獨立的可識別的現金產生單位，並監察其財務表現是否存在減值指標，如挖泥船及船舶及相關廠房及設備的情況以及挖泥船及船舶及相關廠房及設備產生的經營收入。每艘船舶及挖泥船及相關廠房及設備的可收回金額均單獨估算。

各現金產生單位(「現金產生單位」)之可收回金額乃按市場法根據使用價值與公平值減出售成本之較高者釐定，其乃與相關資產的賬面值比較。倘挖泥船及船舶以及相關廠房及機器的賬面值高於其可收回金額，則挖泥船及船舶以及相關廠房及機器的賬面值應減值至其可收回金額(如適用)。

根據減值評估，管理層識別若干挖泥船及船舶及相關廠房及機器出現減值跡象。估值以市場方法為基礎，即參考近期可比較挖泥船及船舶的近期銷售情況，且按經參照可比挖泥船及船舶的性質、位置、使用年限及狀況的差異作出調整後，對每艘船舶進行估值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment for dredger and vessel and related plant and equipment under property, plant and equipment (Continued)

As at 31 December 2025, with reference to the impairment assessments, the aggregate carrying amounts of those identified dredgers and vessels and related plant and machinery amounted to approximately RMB216,643,000 approximate to their recoverable amounts and accordingly, no impairment losses were allocated to dredgers and vessels and related plant and machinery which were recognised and charged to profit or loss for the year ended 31 December 2025 to reduce the carrying amounts of the dredgers and vessels and related plant and machinery to their recoverable amounts.

As at 31 December 2024, with reference to the impairment assessments, the aggregate carrying amounts of those identified dredgers and vessels and related plant and machinery amounted to approximately RMB268,243,000 were higher than their estimated recoverable amounts of approximately RMB177,710,000 and accordingly, impairment losses of approximately RMB90,533,000 that were allocated to dredgers and vessels and related plant and machinery of approximately RMB90,106,000 and RMB427,000, respectively which were recognised and charged to profit or loss for the year ended 31 December 2024 to reduce the carrying amounts of the dredgers and vessels and related plant and machinery to their recoverable amounts.

Impairment assessment for hotel under construction in progress

Since year 2022, the construction of the hotel was suspended and thus, the management of the Group conducted a review of the hotel under construction in progress to ascertain whether there has any impairment on its hotel under construction in progress.

The recoverable amount of the hotel under construction has been determined based on the higher of value in use and fair value less costs of disposal using the asset-based approach method.

The valuation is based on an asset-based approach under which the hotel under construction is valued with reference to a replacement value adjusted for the location, grading and condition of the hotel.

17. 物業、廠房及設備(續)

物業、廠房及設備項下挖泥船及船舶及相關廠房及設備的減值評估(續)

於二零二五年十二月三十一日，經參考減值評估，該等已識別挖泥船及船舶及相關廠房及機器的總賬面值為約人民幣216,643,000元，與其可收回金額相若，因此，並無分配至挖泥船及船舶及相關廠房及機器的減值虧損，已於截至二零二五年十二月三十一日止年度確認並在損益予以扣除，以將挖泥船及船舶及相關廠房及機器的賬面值減至其可收回價值。

截至二零二四年十二月三十一日，經參考減值評估，該等已識別挖泥船及船舶及相關廠房及機器的總賬面值為約人民幣268,243,000元，高於其估計可收回金額約人民幣177,710,000元。因此，分配至與挖泥船及船舶及相關廠房及相關的機器約人民幣90,106,000元及人民幣427,000元的減值虧損約人民幣90,533,000元，已於截至二零二四年十二月三十一日止年度確認並在損益予以扣除，以將挖泥船及船舶及相關廠房及機器的賬面值減至其可收回價值。

在建工程項下酒店的減值評估

自二零二二年，酒店暫停施工，因此，本集團管理層就在建工程項下的酒店進行審視，以確認在建工程項下的酒店有否出現任何減值。

在建酒店的可收回金額乃按資產基礎法根據使用價值與公平值減出售成本之較高者釐定。

估值以資產基礎法為基礎，即按經參照在建酒店的位置、評級及狀況作出調整之重置價值，對在建酒店進行估值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment for hotel under construction in progress (Continued)

Based on the impairment assessments, as at 31 December 2024, the carrying amount of the hotel under construction amounted to approximately RMB63,044,000 was higher than its recoverable amount of approximately RMB52,100,000 and thus, an impairment loss amounted to approximately RMB10,944,000 was recognised and charged to profit or loss for the year to reduce the carrying value of the hotel under construction to its recoverable amount.

Since the Group's hotel under construction in progress were entirely reclassified as investment properties under construction and there has no impairment assessment on the Group's construction in progress was performed during the year ended 31 December 2025.

Impairment assessment for buildings

The management of the Company consider there have impairment indicators for its buildings.

The recoverable amounts of the buildings have been determined based on the higher of value in use and fair value less costs of disposal using the market approach method which are compared with the carrying amounts of the relevant assets. If the carrying amounts of the buildings are higher than their recoverable amounts, the carrying amounts of the assets shall be impaired down to their recoverable amounts, if appropriate.

Based on the impairment assessments, as at 31 December 2025, the aggregate carrying amounts of those identified buildings approximates to its recoverable amounts and accordingly, resulting in no impairment loss being recognised in the year.

Based on the impairment assessments, as at 31 December 2024, the aggregate carrying amounts of those identified buildings amounted to approximately RMB42,207,000 were higher than their estimated recoverable amounts of approximately RMB8,379,000 and accordingly, impairment losses of approximately RMB33,828,000 were recognised and charged to profit or loss for the year to reduce the carrying amounts of the buildings to their recoverable amounts.

17. 物業、廠房及設備(續)

在建工程項下酒店的減值評估(續)

根據減值評估，於二零二四年十二月三十一日，在建酒店的賬面值為約人民幣63,044,000元，高於其估計可收回金額約人民幣52,100,000元。因此，減值虧損約人民幣10,944,000元已於該年度確認並在損益予以扣除，在建酒店的賬面值減至其可收回價。

鑒於本集團在建工程項下酒店已全數重新分類為在建投資物業，因此，截至二零二五年十二月三十一日止年度並未對本集團的在建工程進行減值評估。

樓宇減值評估

本公司管理層認為其樓宇有減損跡象。

樓宇之可收回金額乃按市場法根據使用價值與公平值減出售成本之較高者釐定，其乃與相關資產的賬面值比較。倘樓宇的賬面值高於其可收回金額，則資產的賬面值應減值至其可收回金額(如適用)。

根據減值評估，於二零二五年十二月三十一日，該等已識別樓宇的總賬面值與其可收回金額相若，因此，並無減值虧損於該年度確認。

根據減值評估，於二零二四年十二月三十一日，該等已識別樓宇的總賬面值為約人民幣42,207,000元，高於其估計可收回金額約人民幣8,379,000元。因此，減值虧損約人民幣33,828,000元已於該年度確認並在損益予以扣除，以將樓宇的賬面值減至其可收回價值。

**Notes to the Consolidated
Financial Statements (Continued)**
綜合財務報表附註(續)

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

**18. RIGHT-OF-USE ASSETS AND LEASE
LIABILITIES**

(a) The Group as lessee

(i) Right-of-use assets

18. 使用權資產及租賃負債

(a) 本集團作為承租人

(i) 使用權資產

		Leasehold lands	Leased properties	Total
		租賃土地	已租賃物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amounts:	賬面值：			
As at 31 December 2024	於二零二四年十二月三十一日			
Carrying amounts	賬面值	41,866	1,809	43,675
As at 31 December 2025	於二零二五年十二月三十一日			
Carrying amounts	賬面值	878	931	1,809
			2025	2024
			二零二五年	二零二四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Other information:	其他資料：			
Depreciation charge	折舊開支			
– Leasehold lands	– 租賃土地		1,560	1,561
– Leased property	– 已租賃物業		842	1,013
			2,402	2,574
Total cash outflow for leases	租賃現金流出總額		823	1,040
Transfer to investment properties (note 19)	轉撥至投資物業(附註19)		39,428	–
Additions to right-of-use assets	添置使用權資產		808	1,607
Expenses relating to short-term leases	有關短期租賃的開支		823	923

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) The Group as lessee (Continued)

(i) Right-of-use assets (Continued)

For both years, the Group leases office for its operations. Lease contracts are entered into for fixed terms of 2 to 3 years. Lease terms are negotiated on an individual basis and contained a wide range of different terms and conditions. In determining the lease terms and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

On 31 December 2025, the Group's leasehold lands with the carrying amount of RMB39,428,000, respectively were reclassified as investment properties under construction (see Notes 17 and 19).

During the year ended 31 December 2025, additions to the right-of-use assets amounted to approximately RMB808,000 (2024: RMB1,607,000), due to new leases of leased properties.

As at 31 December 2025, the Group entered into short-term leases for office premises amounted to RMB823,000 (2024: RMB923,000).

Impairment assessment for right-of-use assets

The management of the Company consider there have no impairment indicators for its right-of-use assets.

18. 使用權資產及租賃負債(續)

(a) 本集團作為承租人(續)

(i) 使用權資產(續)

兩個年度內，本集團租賃辦公室進行其營運。簽訂租賃合約的固定期限為2至3年。租賃條款乃根據個別情況協商確定，其中包含各種不同的條款和條件。本集團在確定租賃條款及評估不可撤銷期限時，採用合約的定義並確定合約可強制執行的期限。

於二零二五年十二月三十一日，本集團賬面值為人民幣39,428,000元的租賃土地重新分類為在建投資物業（請參閱附註17及19）。

截至二零二五年十二月三十一日止年度，添置使用權資產約人民幣808,000元（二零二四年：人民幣1,607,000元），乃由於租賃物業的新租賃。

於二零二五年十二月三十一日，本集團就辦公室物業訂立短期租賃，金額為人民幣823,000元（二零二四年：人民幣923,000元）。

使用權資產減值評估

本公司管理階層認為其使用權資產不存在減值跡象。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) The Group as lessee (Continued)

(ii) Lease liabilities

18. 使用權資產及租賃負債(續)

(a) 本集團作為承租人(續)

(ii) 租賃負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts payable under lease liabilities:	租賃負債項下應付金額：		
Within one year	一年內	463	1,031
Within a period of more than one year but not more than two years	一年以上但不超過兩年的期間內	342	684
		805	1,715
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下顯示於12個月內應付款項	(463)	(1,031)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下顯示12個月後應付款項	342	684

During the year ended 31 December 2025, the Group entered into a number of new lease agreements in respect of lease properties and recognised lease liabilities of approximately RMB808,000 (2024: RMB1,607,000)

於截至二零二五年十二月三十一日止年度，本集團就租賃物業訂立若干新租賃協議，並確認租賃負債約人民幣808,000元(二零二四年：人民幣1,607,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(a) The Group as lessee (Continued)

(ii) Lease liabilities (Continued)

Amounts recognised in profit or loss

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest expense on lease liabilities (Note 11) 租賃負債的利息開支(附註11)	48	66
Depreciation of right-of-use assets 使用權資產折舊	2,402	2,574

Restrictions or covenants on leases

As at 31 December 2025, lease liabilities of approximately RMB805,000 are recognised with related right-of-use assets of approximately RMB931,000 (2024: lease liabilities of RMB1,798,000 are recognised with related right-of-use assets of approximately RMB1,809,000). The lease agreements do not impose any covenants in 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.

租賃限制或契諾

於二零二五年十二月三十一日，已確認租賃負債約人民幣805,000元及相關使用權資產約人民幣931,000元(二零二四年：租賃負債約人民幣1,798,000元及相關使用權資產約人民幣1,809,000元)。除出租人持有的租賃資產中的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借貸抵押品。

(b) The Group as lessor

The minimum rent receivables under non-cancellable operating leases are as follows:

(b) 本集團作為出租人

不可撤銷經營租賃項下的最低應收租金如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year 一年內	1,553	3,164
In the second to fifth years inclusive 第二至第五年(包括首尾兩年)	769	2,047
Over five years 超過五年	180	350
	2,502	5,561

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

19. INVESTMENT PROPERTIES

19. 投資物業

		Completed investment properties 已竣工投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At valuation	按估值			
At 1 January 2024	於二零二四年一月一日	278,431	–	278,431
Changes in fair value	公平值變動	(94,010)	–	(94,010)
At 31 December 2024 and 1 January 2025, at fair value	於二零二四年十二月三十一日及 二零二五年一月一日，按公平值	184,421	–	184,421
Transfer from property, plant and equipment and right-of-use assets (Note 17 and 18)	轉撥自物業、廠房及設備以及 使用權資產(附註17及18)	–	91,528	91,528
Changes in fair value	公平值變動	(22,298)	(22,708)	(45,006)
At 31 December 2025, at fair value	於二零二五年十二月三十一日， 按公平值	162,123	68,820	230,943

The Group's investment properties represent property interests in a shopping mall, factory properties and hotel under construction that are held to earn rentals which are measured using the fair value model.

On 31 December 2025, the Group's hotel under construction in progress and the related leasehold lands with an aggregate carrying amount of RMB91,528,000 was reclassified as investment properties under construction as there was a change in use from held for the Group's own use to held to earn rentals (see Notes 17 and 18(a)).

本集團投資物業指一所商場的物業權益、持作賺取租金的工廠物業及在建酒店的物業權益，均以公平值模式計量。

於二零二五年十二月三十一日，本集團賬面總值為人民幣91,528,000元的在建工程項下酒店及相關租賃土地已重新分類為在建投資物業，乃由於用途由持作本集團自用變更為持作賺取租金（請參閱附註17及18(a)）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

19. INVESTMENT PROPERTIES (CONTINUED)

The Group leases out various retail stores and factories under operating leases with rentals payable half-yearly or yearly. The leases typically run for an initial period of 1 to 2 years (2024: 1 to 2 years) for shopping mall and within 2 to 5 years (2024: over 5 years) for factories, with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

Valuation of investment properties

The Group engaged an independent professional qualified valuer to perform the fair value valuation of its investment properties.

In determining the fair value of the relevant properties, the Chief Financial Officer of the Company is responsible to determine the appropriateness of valuation techniques and inputs for fair value measurements. The Chief Financial Officer works closely with the independent professional qualified valuer to establish the appropriate valuation techniques and inputs to the model. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy. The valuations of the Group's investment properties were based on the income capitalisation method by capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary rental income potential of the properties in order to arrive at the fair value.

19. 投資物業(續)

本集團根據經營租賃出租多間零售店及工廠，租金每半年或每年支付一次。租賃一般的初步期限就商場而言為一至兩年(二零二四年：一至兩年)及就工廠而言為兩至五年(二零二四年：超過五年)，僅承租人擁有單方面將租期延長至超過初步期限的權利。

本集團並無因租賃安排面臨外幣風險，乃由於所有租賃均以集團實體各自的功能貨幣計值。租約並無包含餘值擔保及／或承租人於租期完結時購買物業的選擇權。

投資物業估值

本集團委聘獨立專業的合資格估值師就其投資物業進行公平值估值。

在釐定有關物業公平值時，本公司財務總監負責確定公平值計量的估值技術及輸入數據是否恰當。財務總監與獨立專業的合資格估值師緊密合作，以確定適當的估值技術及模型的輸入數據。此項估值需使用不可觀察輸入數據，屬於公平值層級的第三級。本集團投資物業的估值乃根據收益資本化計算通過現有租約產生的淨租金收入資本化的方法，並考慮該等物業的可轉換租金收入潛力，以得出公平值。

Notes to the Consolidated
Financial Statements (Continued)
綜合財務報表附註(續)

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

19. INVESTMENT PROPERTIES (CONTINUED)

Valuation of investment properties (Continued)

In estimating the fair values of the investment properties, the highest and best use of the properties is the current use and details of which are as followings:

19. 投資物業(續)

投資物業估值(續)

在估計投資物業的公平值時，物業的最高及最佳用途為其當前用途，詳情如下：

Amount	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金額 RMB'000 人民幣千元	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係

(a) Completed investment properties

(a) 已竣工投資物業

Shopping mall located in Yancheng, the PRC ("Shopping mall")	RMB101,900 (2024: RMB118,700)	Income capitalised approach The key inputs are (i) Estimated unit rental	Rental per square meter per month, using market direct comparable and taking into account of location and other individual factors, which is RMB15.04-27.34 (2024: RMB21.90-31.50) per square meter per month	The higher the unit rental, the higher the market value
位於中國鹽城市的商場 (「商場」)	人民幣101,900元 (二零二四年：人民幣118,700元)	收益資本化法 主要輸入數據為 (i) 估計單位租金	每平方米每月租金，採用市場直接比較並計及位置及其他個別因素，為每月每平方米人民幣15.04-27.34元 (二零二四年：人民幣21.90-31.50元)	單位租金越高，市場價值越高
		(ii) 資本化率	資本化率，經計及市場產生的比率，為6% (二零二四年：6.0%)	資本化率越低，市場價值越高

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

19. INVESTMENT PROPERTIES (CONTINUED)

19. 投資物業(續)

Valuation of investment properties (Continued)

投資物業估值(續)

	Amount	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	金額 RMB'000 人民幣千元	估值技術	重大不可觀察輸入數據	
Factories located in Yancheng, the PRC ("Factories")	RMB60,223 (2024: RMB65,721)	Income capitalised approach The key inputs are (i) Estimated unit rental (ii) Capitalisation rate	Rental per square meter per month, using market direct comparable and taking into account of location and other individual factors, which is RMB11.81 (2024: RMB11.40) per square meter per month Capitalisation rate, taking into account of rate generate by market, of 7% (2024: 7.0%)	The higher the unit rental, the higher the market value The lower the capitalisation rate, the higher the market value
位於中國鹽城市的工廠 ("工廠")	人民幣60,223元 (二零二四年：人民幣65,721元)	收益資本化法 主要輸入數據為 (i) 估計單位租金 (ii) 資本化率	每平方米每月租金，採用市場直接比較並計及位置及其他個別因素，為每月每平方米人民幣11.81元(二零二四年：人民幣11.40元) 資本化率，經計及市場產生的比率，為7%(二零二四年：7.0%)	單位租金越高，市場價值越高 資本化率越低，市場價值越高

(b) Investment properties under construction

(b) 在建投資物業

Hotel under construction located in Yancheng, the PRC	RMB68,820 (2024: nil)	Direct comparison approach The key inputs are (i) Market selling price	RMB772-820 per square meter.	The higher market selling prices, the higher the fair value.
位於中國鹽城的在建酒店	人民幣68,820元 (二零二四年：零)	直接比較法 主要輸入數據為 (i) 市場售價	每平方米人民幣772-820元	市場售價越高，公平值越高。

There was no transfer into or out of level 3 during the year.

年內第三層間並無轉入或轉出。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

19. INVESTMENT PROPERTIES (CONTINUED)

Changes in fair value of the shopping mall properties

The Group's shopping mall is located in Yancheng City, Jiangsu Province, the PRC, the core area of Yancheng National High-tech Industrial Development Zone that was included in the Property Management Business segment.

During the year ended 31 December 2025, the management of the Company proposed to renovate the shopping mall so as to generate higher return to the Group in the future and thus, with reference to valuation performed by the independent professional valuer, the fair value of the Shopping mall was decreased from RMB118,700,000 in year 2024 to RMB101,900,000 in year 2025.

19. 投資物業(續)

商場物業的公平值變動

本集團的商場位於中國江蘇省鹽城市及鹽城國家高新技術產業開發區核心地段，並包括於物業管理業務分部。

截至二零二五年十二月三十一日止年度，本公司管理層建議對購物商場進行翻新，以便未來為本集團帶來更高的回報，因此，經參考獨立專業估值師進行的估值，商場的公平值由二零二四年的人民幣118,700,000元減少至二零二五年的人民幣101,900,000元。

19. INVESTMENT PROPERTIES (CONTINUED)

Changes in fair value of the factories properties

The Group's factories are also located in Yancheng City, Jiangsu Province, the PRC which comprises of one single store industrial workshop and two 3-store industrial workshops that was included in the Environment Protection Dredging and Water Management Business segment.

The leases of the factories typically run for a lease term which is 2 to 5 years. During the year ended 31 December 2025, the rental income decreased from RMB3,857,000 in year 2024 to RMB3,051,000 in year 2025. With reference to valuation performed by the independent professional valuer, the fair value of the factories was decreased from RMB65,721,000 in year 2024 to RMB60,223,000 in year 2025.

Changes in fair value of the hotel under construction

Since year 2022, the construction of the hotel was suspended and thus, the management of the Group conducted a review of the hotel under construction in progress to ascertain whether there has any impairment on its hotel under construction in progress.

With reference to valuation performed by the independent professional valuer, the fair value of the hotel under construction was approximately of RMB68,820,000, and thus, a decrease in the fair value of the properties amounted to approximately of RMB22,708,000 was charged to profit or loss for the year ended 31 December 2025.

19. 投資物業 (續)

工廠物業的公平值變動

本集團的工廠亦位於中國江蘇省鹽城市，包括一個單層工業車間及兩個三層工業車間，並包括於環保疏浚及水務管理業務分部。

工廠的租賃一般的租期為兩至五年。截至二零二五年十二月三十一日止年度，租金收入由二零二四年的人民幣3,857,000元減少至二零二五年的人民幣3,051,000元。經參考獨立專業估值師進行的估值，工廠的公平值由二零二四年的人民幣65,721,000元減少至二零二五年的人民幣60,223,000元。

在建酒店的公平值變動

自二零二二年，酒店暫停施工，因此，本集團管理層就在建工程項下的酒店進行審視，以確認在建工程項下的酒店有否出現任何減值。

經參考獨立專業估值師進行的估值，在建酒店的公平值約為人民幣68,820,000元，因此，物業公平值減少約人民幣22,708,000元已於截至二零二五年十二月三十一日止年度在損益予以扣除。

20. INTEREST IN AN ASSOCIATE

20. 於一間聯營公司的權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of investment in an associate	於一間聯營公司的投資成本	3,777	3,777
Share of post-acquisition results and other comprehensive expenses	分佔收購後業績及其他全面支出	(1,482)	(868)
		2,295	2,909

Details of the Group's associate at 31 December 2025 and 31 December 2024 are as follows:

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團之聯營公司之詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration 成立／註冊國家	Principal place of business 主要營業地點	Proportion of ownership interest 所有者權益佔比		Proportion of voting rights held by the Group 本集團持有之投票權比率		Principal activity 主要業務
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
江蘇龍祥航務工程有限公司 (Jiangsu Longxiang Harbour Engineering Company Limited*, "Jiangsu Longxiang")	PRC	PRC	20%	20%	20%	20%	Provision of marine hoisting and installation
江蘇龍祥航務工程有限公司 (「江蘇龍祥」)	中國	中國					提供海上起重及安裝

* for identification only

Except for the cost of investment in an associate, the Group has loan to the associate of RMB7,135,000 (2024: RMB7,019,000).

除於一間聯營公司的投資成本外，本集團給予該聯營公司的貸款為數人民幣7,135,000元(二零二四年：人民幣7,019,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

20. INTEREST IN AN ASSOCIATE (CONTINUED)

Summarised financial information of the associate:

Summarised financial information in respect of the Group's associate as of and for the year ended 31 December 2025 is set out below. The summarised financial information below represents amounts shown in the associates financial statements prepared in accordance with HKFRS Accounting Standards:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	25,297	27,579
Non-current assets	非流動資產	25,514	27,444
Current liabilities	流動負債	(3,657)	(4,797)
Non-current liabilities	非流動負債	(35,681)	(35,681)
		11,473	14,545
Revenue	收益	4,749	3,303
Loss for the year	年內虧損	(3,072)	(4,640)
Other comprehensive income (expense) for the year	年內其他全面收入(開支)	-	-
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	(3,072)	(4,640)
Dividends received from the associate during the year	年內從聯營公司收取的股息	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

20. 於一間聯營公司的權益(續)

該聯營公司的財務資料摘要：

本集團聯營公司於二零二五年十二月三十一日及截至該日止年度的財務資料摘要如下。下文財務資料摘要乃根據香港財務報告準則會計準則編製該等聯營公司財務報表所示的數額：

上述財務資料摘要與於綜合財務報表確認聯營公司權益的賬面值之對賬：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets of Jiangsu Longxiang	江蘇龍祥資產淨值	11,473	14,545
Proportion of the Group's ownership interest in Jiangsu Longxiang	本集團持有江蘇龍祥權益之佔比	20%	20%
Carrying amount of the Group's interest in Jiangsu Longxiang	本集團持有江蘇龍祥權益之賬面值	2,295	2,909

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

21. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 按公平值計入其他全面收益之權益工具

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Equity instruments at fair value through other comprehensive income:	按公平值計入其他全面收益之權益工具：		
– Unlisted equity investment	– 非上市權益投資	6,000	6,000

The amount represents the Group's investment cost in a private entity established in the PRC (the "Unlisted Entity"). This investment is not held for trading, instead, it is held for long-term strategic purposes. The Directors have elected to designate this investment as equity instrument at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

The Directors consider that, as at 31 December 2025 and 31 December 2024, the carrying amount of the investment approximates to its fair value.

金額代表本集團投資於中國成立的民營企業(「非上市實體」)之成本。投資並非持作買賣，而是持作達成長遠策略目的。由於董事相信，確認該等投資於損益反映的公平值的短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現的策略不符，因此已選擇將該等權益工具投資指定為按公平值計入其他全面收益列賬。

董事認為，於二零二五年十二月三十一日及二零二四年十二月三十一日，投資的賬面值與其公平值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

22. CONTRACT ASSETS

22. 合約資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract assets	合約資產	380	—
Less: Allowance for credit losses	減：信貸虧損撥備	—	—
		380	—

At 31 December 2024, the Company did not have any outstanding dredging contracts which the services completed but not accepted by the customers and thus, the contract assets balance is nil as at 31 December 2024.

於二零二四年十二月三十一日，本公司並無服務已竣工惟不獲客戶接受之未履行的疏浚合約，因此，於二零二四年十二月三十一日，合約資產結餘為零。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

23. 應收賬款及其他應收款項以及預付款項

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	應收賬款	(a)	297,706	259,028
Less: Allowance for credit losses	減：信貸虧損撥備		(78,119)	(67,195)
			219,587	191,833
Bills receivable	應收票據		23,047	38,260
Value-added tax recoverable	可收回增值稅	(b)	19,422	22,734
Deposits	按金	(c)	8,169	7,537
Other receivables	其他應收款項	(c)	13,584	17,323
Other prepayments	其他預付款項	(d)	23,278	20,112
Loans to investees	給予投資對象的貸款	(e)	16,595	16,595
			323,682	314,394

Notes:

(a) Trade receivables

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines its credit limits based on reputation of the customers within the industry.

The Group prepares an aged analysis for its trade receivable based on the dates when the Group and the customers agreed on the quantum of the services rendered, as evidenced by progress certificates. Periodic statements are issued and agreed by the customers for the services rendered for the customers.

附註：

(a) 應收賬款

於接納任何新客戶前，本集團會根據客戶於行業內的聲譽評估該潛在客戶的信貸質素及設定其信貸限額。

本集團基於本集團與客戶就已提供服務量達成共識的日期（由進度證書證明）編製其應收賬款的賬齡分析。期間報表乃經客戶同意向其提供的服務後由客戶發出。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

(a) Trade receivables (Continued)

Ageing analysis of the Group's trade receivable, net of ECL

The ageing analysis of the Group's trade receivable, prepared based on the dates of certification of work done, which approximate the respective revenue recognition dates (net of credit losses for trade receivable), at the end of each reporting period is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-30 days	0至30天	35,460	33,713
31-90 days	31至90天	19,556	33,495
91-180 days	91至180天	33,346	14,520
181-365 days	181至365天	62,217	23,109
1 year-2 years	1年至2年	29,071	39,463
Over 2 years	超過2年	39,937	47,533
		219,587	191,833

The estimated loss rates for ECL calculations are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the management to ensure relevant information about specific debtors is update.

Details of impairment assessment of trade receivables for the year ended 31 December 2025 are set out in Note 39(b).

During the year ended 31 December 2024, the Company disposed of certain long outstanding trade receivables to two independent third parties for a total cash consideration of approximately RMB13,000,000. The aggregate gross amounts of the trade receivables amounted to approximately RMB1,161,240,000, net of allowance of approximately RMB1,147,544,000 and thus, a loss of approximately RMB696,000 was charged to the profit or loss for the year.

23. 應收賬款及其他應收款項以及預付款項(續)

附註：(續)

(a) 應收賬款(續)

本集團應收賬款賬齡分析(扣除預期信貸虧損)

於各報告期末，根據竣工證書日期(與相關收益的確認日期相近)呈列的本集團應收賬款(扣除應收賬款的信貸虧損)的賬齡分析如下：

預期信貸虧損公式中之估計虧損率乃基於過往觀察債務人於預期年期間之違約率作估計，並按毋需不必要成本或努力便可取得的前瞻性資料作調整。分組由管理層定期審閱，以確保特定債務人之相關資料為最新資料。

截至二零二五年十二月三十一日止年度之應收賬款減值評估的詳情載於附註39(b)。

截至二零二四年十二月三十一日止年度，本公司向兩名獨立第三方出售若干長期未清償應收賬款，總代價約人民幣13,000,000元。應收賬款總額約人民幣1,161,240,000元(扣除約人民幣1,147,544,000元的撥備)，因此虧損約人民幣696,000已於年內在損益予以扣除。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

(a) Trade receivables (Continued)

Ageing analysis of the Group's trade receivable, net of ECL (Continued)

Further, during the year ended 31 December 2024, the Company entered into a debt settlement agreement with a customer and pursuant to which the customer transferred a building of approximately RMB927,000 to the Company in settling the outstanding receivable due from this customer with a net carrying amount of approximately RMB1,227,000 and thus, the Company recognised a loss of approximately RMB300,000 from such debt settlement which was charged to the profit or loss for the year.

(b) Value-added tax recoverable ("VAT")

VAT paid of approximately RMB2,450,786 (2024: RMB3,985,000) by the Group in connection with its property, plant and machinery and construction in progress could be set-off against future value added tax payable generated from the Group.

(c) Deposits and other receivables

The aggregate carrying amount of deposits and other receivables were of approximately RMB22,500,000 (2024: RMB31,543,000). During the year ended 31 December 2025, an allowance of expected credit loss of approximately RMB281,000 (2024: RMB645,000) was recognised.

Details of impairment assessment of other receivables for the year ended 31 December 2025 and 31 December 2024 are set out in Note 39(b).

(d) Other prepayments

As at 31 December 2025, the Group's other prepayments are paid for the chartering cost, docking costs and fuel cost for both PRC and overseas projects.

(e) Loans to investees

During the year ended 31 December 2025, the Group had provided shareholder loans amounted to RMB6,989,000 (2024: RMB6,989,000) and RMB9,606,000 (2024: RMB9,576,000) to Jiangsu Longxiang and Unlisted Entity for daily operation and construction of a vessel, respectively. The amounts bear interest rate at 8%, non-secured and repayable on demand.

23. 應收賬款及其他應收款項以及預付款項(續)

附註：(續)

(a) 應收賬款(續)

本集團應收賬款賬齡分析(扣除預期信貸虧損)(續)

此外，截至二零二四年十二月三十一日止年度，本公司與一名客戶訂立債務清償協議，據此客戶向本公司轉讓約人民幣927,000元的樓宇用於抵銷應收該客戶賬面淨值人民幣1,227,000元的未清償賬款，導致本公司因該債務清償確認約人民幣300,000元的虧損，並已於年內在損益予以扣除。

(b) 可收回增值稅(「可收回增值稅」)

本集團就其物業、廠房及機械以及在建工程支付可收回增值稅約人民幣2,450,786元(二零二四年：人民幣3,985,000元)，有關稅款可抵銷本集團日後之應付增值稅。

(c) 按金及其他應收款項

按金及其他應收款項之賬面值合共約為人民幣22,500,000元(二零二四年：人民幣31,543,000元)。截至二零二五年十二月三十一日止年度，本公司確認約人民幣281,000元(二零二四年：人民幣645,000元)之預期信貸虧損撥備。

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度之其他應收款項減值評估的詳情載於附註39(b)。

(d) 其他預付款項

於二零二五年十二月三十一日，本集團所支付的其他預付款項為就中國及海外項目支付的租船成本、泊船成本及燃料成本。

(e) 給予投資對象的貸款

截至二零二五年十二月三十一日止年度，本集團分別向江蘇龍祥及非上市實體提供人民幣6,989,000元(二零二四年：人民幣6,989,000元)及人民幣9,606,000元(二零二四年：人民幣9,576,000元)的股東貸款，以供日常營運及建設船舶之用。有關款項按利率8%計息，為無抵押及須按要求償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

24. BANK BALANCES AND CASH

Bank balances that are denominated in a currency other than the functional currency of the relevant group companies are set out below:

24. 銀行結餘及現金

以相關集團公司的功能貨幣以外的貨幣計值之銀行結餘載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Canadian Dollar ("CAD")	加拿大元(「加拿大元」)	1	2
Singapore Dollar ("SGD")	新加坡元(「新加坡元」)	-	7
Kazakhstani Tenge ("KZT")	哈薩克斯坦堅戈 (「哈薩克斯坦堅戈」)	-	10
United States Dollar ("US\$")	美元(「美元」)	33	220
Hong Kong Dollar ("HK\$")	港元(「港元」)	125	212

At 31 December 2025, the cash and cash equivalents of the Group denominated in Renminbi amounted to RMB40,335,000 (2024: RMB48,421,000). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二五年十二月三十一日，本集團以人民幣計值之現金及現金等值物約人民幣40,335,000元(二零二四年：人民幣48,421,000元)。人民幣不能自由兌換為其他貨幣，然而，根據中國外匯管制條例以及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權可以進行匯兌業務之銀行將人民幣兌換為其他貨幣。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

25. TRADE AND OTHER PAYABLES

25. 應付賬款及其他應付款項

		Notes	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		附註		
Trade payables	應付賬款	(a)		
Sub-contracting charge	分包費用		97,978	127,106
Fuel cost	燃料成本		12,689	13,338
Repair and maintenance	維修及保養		10,672	13,406
Others	其他		20,334	30,824
			141,673	184,674
Other payables	其他應付款項			
Payable for construction cost of investment properties	投資物業建設成本的			
	應付款項	(b)	70,973	70,973
Accrual for other taxes	應計其他稅項		41,378	47,880
Accrual for staff salaries and welfare	應計員工薪金及福利		39,611	29,316
Others	其他	(c)	90,306	84,881
			242,268	233,050
			383,941	417,724

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

25. TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

(a) Trade payables

The ageing analysis of the Group's trade payables presented based on the invoice date, except for sub-contracting charge which is presented based on dates of the progress certificates, as at the end of each reporting period is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-30 days	0至30日	21,874	44,530
31-60 days	31至60日	7,059	16,435
61-90 days	61至90日	26,716	11,915
91-180 days	91至180日	11,272	17,399
Over 180 days	超過180日	74,752	94,395
		141,673	184,674

(b) Payable for construction cost of investment properties

As at 31 December 2025, based on invoice date, other payables for construction cost for investment properties of approximately RMB70,973,000 (2024: other payables for construction cost of construction in progress RMB70,973,000) has been due for over 1 year.

(c) Others

As at 31 December 2025, included in "other payables – others" was RMB6,744,000 (2024: RMB4,173,000) provided for various interest and fee due to claims and debts.

25. 應付賬款及其他應付款項(續)

附註：

(a) 應付賬款

本集團於各報告期末按發票日期呈列的應付賬款(按進度證書日期呈列的分包費用除外)的賬齡分析如下：

(b) 投資物業建設成本的應付款項

於二零二五年十二月三十一日，基於發票日期，投資物業建設成本的其他應付款項約人民幣70,973,000元(二零二四年：在建工程建設成本的其他應付款項人民幣70,973,000元)已逾期超過1年。

(c) 其他

於二零二五年十二月三十一日，計入其他「應付款項－其他」為就申索及債務的多項利息及費用計提的撥備人民幣6,744,000元(二零二四年：人民幣4,173,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

26. CONTRACT LIABILITIES

Contract liabilities represent service income received in advance of approximately RMB63,622,000 (2024: RMB44,590,000) as at 31 December 2025 and recognised as revenue when the services are rendered.

During the year ended 31 December 2025, there is an addition of approximately RMB38,798,000 (2024: RMB41,338,000) and a transfer of approximately RMB19,766,000 (2024: RMB3,366,000) from contract liabilities to revenue.

The Group expects that the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue within one year or less.

26. 合約負債

合約負債指截至二零二五年十二月三十一日預先獲得的服務收入，金額約為人民幣63,622,000元(二零二四年：人民幣44,590,000元)，已於本集團提供服務時獲確認為收入。

截至二零二五年十二月三十一日止年度，收入增加約人民幣38,798,000元(二零二四年：人民幣41,338,000元)，且有約人民幣19,766,000元(二零二四年：人民幣3,366,000元)自合約負債獲轉撥至收入。

本集團預期分配至未履約責任的交易價格將於一年或以內確認為收益。

27. AMOUNTS DUE TO RELATED PARTIES

27. 應付關聯方款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amount due to Mr. Liu	應付劉先生款項	56,458	60,663
Advances from and emolument payable to certain Directors	來自及應付若干董事之墊款及薪酬	8,032	6,757
		64,490	67,420

The advances are unsecured, interest-free and have no fixed repayment schedule.

The Company obtained a letter of undertaking (the "Letter of Undertaking") dated 11 March 2026 from Mr. Liu that: (i) Mr. Liu has agreed not to request the Group to repay the amount due to him of approximately RMB56,458,000 (2024: RMB60,663,000) included in the amounts due to related parties until the Group has sufficient funds to meet any liabilities and financial obligations as and when they fall due in the coming twelve months from 31 December 2025; and (ii) Mr. Liu has also agreed to provide sufficient funds to the Group so that the Group will be able to meet any liabilities and financial obligations as and when they fall due in the coming twelve months from 31 December 2025.

墊款為無抵押、不計息及不設固定還款時間表。

本公司接獲劉先生日期為二零二六年三月十一日之承諾函(「承諾函」)，當中表示：(i)劉先生已同意，直至本集團擁有充足資金償付任何將於二零二五年十二月三十一日起計未來十二個月內到期之負債及履行有關期間之任何財務責任為止，不會要求本集團償還應付其款項約人民幣56,458,000元(二零二四年：人民幣60,663,000元)，有關款項計入應付關連方款項；及(ii)劉先生亦已同意將為本集團提供充足資金，致使本集團能夠償付任何將於二零二五年十二月三十一日起計未來十二個月內到期之負債及履行有關期間之所有財務責任。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

28. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY

All amounts are unsecured and non-trade in nature.

As at 31 December 2025, all balances are non-interest bearing except for an amount of approximately RMB6,462,000 (2024: RMB10,782,000) which is interest bearing at 8.75% (2024: 10%) per annum.

As at 31 December 2025, the non-controlling shareholders agreed not to demand repayment of approximately RMB45,207,000 (2024: RMB49,527,000) of the amounts due to them before March 2027 (2024: March 2026) and thus, the amount was classified as non-current.

During the year ended 31 December 2025, amounts due to non-controlling shareholders of a subsidiary of RMB3,820,000 were reclassified as unsecured other borrowing for RMB3,820,000 as describe in Note 30.

29. BANK BORROWINGS

28. 應付一間附屬公司非控股股東款項

所有款項均為無抵押及屬非貿易性質。

於二零二五年十二月三十一日，除約為人民幣6,462,000元(二零二四年：人民幣10,782,000元)之款項乃以8.75%(二零二四年：10%)之年利率計息外，所有餘額均為不計息。

於二零二五年十二月三十一日，非控股股東同意不會要求本集團償還應於二零二七年三月(二零二四年：二零二六年三月)前支付彼等之款項約人民幣45,207,000元(二零二四年：人民幣49,527,000元)，因此，有關款項獲分類為非流動。

截至二零二五年十二月三十一日，應付一間附屬公司非控股股東款項人民幣3,820,000元已重新分類為無抵押其他借貸人民幣3,820,000元，詳情載於附註30。

29. 銀行借貸

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸		
The borrowings are repayable	借貸須於下述期間償還		
Within one year	一年內	143,150	184,800
Within a period of more than one year but not exceeding two years	多於一年但不超過兩年之期間	32,050	—
		175,200	184,800
Less: Amounts due within one year shown under current liabilities	減：呈列於流動負債項下於一年內到期之款項	(143,150)	(184,800)
Amounts shown under non-current liabilities	呈列於非流動負債項下之款項	32,050	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

29. BANK BORROWINGS (CONTINUED)

The effective interest rates of the secured bank borrowings are set out in the following table:

29. 銀行借貸(續)

有抵押之銀行借貸的實際利率呈列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fixed interest at 4.5% to 6.8% per annum (2024: 4.5% p.a. to 6.8% per annum)	固定年利率4.5%至6.8% (二零二四年：年利率4.5% 至6.8%)	175,200	184,800

As at 31 December 2025 and 31 December 2024, the Group's bank borrowings were supported by the corporate guarantees given by a wholly-owned subsidiary of the Company, Xiangyu PRC (defined in Note 41) and the Company. The Group's bank borrowings to the extent of approximately RMB125,750,000 (2024: RMB128,200,000) were secured by certain assets of the Group (see Note 36), a property owned by a company in which Mr. Liu has beneficial interest and personal guarantees provided by Mr. Liu and Ms. Zhou, respectively (see Note 37(ii)).

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團之銀行借貸乃由本公司全資附屬公司翔宇中國（定義見附註41）及本公司提供之公司擔保支持。本集團之銀行借貸當中，約人民幣125,750,000元（二零二四年：人民幣128,200,000元）乃分別由本集團之若干資產（見附註36）以及劉先生擁有實益權益之公司所擁有之物業作抵押，並由劉先生及周女士提供之個人擔保支持（見附註37(ii)）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

30. OTHER BORROWINGS

30. 其他借貸

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註			
Other borrowings:		其他借貸：		
Secured other borrowing from Financing Company		自融資公司取得之有抵押 其他借貸	(a) 9,506	27,504
Secured other borrowing		有抵押其他借貸	(b) 30,560	21,560
Unsecured other borrowings		無抵押之其他借貸	(c) 96,289	98,969
			136,355	148,033
The above borrowings are repayable		上述借貸須於		
		下述期間償還：		
Within one year		一年內	41,098	35,296
Within a period of more than one year but not exceeding two years		多於一年但不超過 兩年之期間	95,257	112,737
			136,355	148,033
Less: Amounts due within one year shown under current liabilities		減：呈列於流動負債項下 於一年內到期之 款項	(41,098)	(35,296)
Amounts shown under non-current liabilities		呈列於非流動負債項下 之款項	95,257	112,737

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

30. OTHER BORROWINGS (CONTINUED)

Notes:

(a) Secured other borrowing from Financing Company

It represents payable to the Financing Company for construction of the vessel and the equipment from Financing Company amounting to approximately RMB9,506,000 (2024: RMB27,504,000).

(b) Secured other borrowings

It represents payable to an independent third party which carried fixed interest rates at 12%.

Out of which, secured other borrowing amounted to approximately RMB21,560,000 (2024: RMB6,760,000) is repayable before December 2025 or on demand. The remaining secured other borrowing is repayable before December 2026.

(c) Unsecured other borrowings

As at 31 December 2025, all of the Group's unsecured other borrowings are unsecured, without fixed repayment term and were borrowed from independent third parties.

Out of which, unsecured other borrowings amounted to approximately RMB45,257,000 (2024: RMB45,202,000) carried fixed interest rates ranged at 5% to 12% per annum (2024: 5% to 12%). The remaining other borrowings of the Group are interest-free.

On 31 December 2025, certain counterparties agreed not to demand repayment before March 2027 (2024: March 2026) and accordingly, an amount of approximately RMB95,257,000 (2024: RMB97,937,000) due to these parties are classified as non-current.

During the year ended 31 December 2025, amounts due to non-controlling shareholders of a subsidiary of RMB3,820,000 (2024: RMB6,650,000) were reclassified as unsecured other borrowing for RMB3,820,000 (2024: RMB6,650,000) as describe in Note 28.

30. 其他借貸(續)

附註：

(a) 自融資公司取得之有抵押其他借貸

此指應就自融資公司取得建造船舶及設備支付融資公司之款項，金額約為人民幣9,506,000元(二零二四年：人民幣27,504,000元)。

(b) 有抵押其他借貸

此指應付獨立第三方按固定利率12%計息的款項。

當中，金額約人民幣21,560,000元(二零二四年：人民幣6,760,000元)的有抵押其他借貸須於二零二五年十二月前或按要求償還。餘下有抵押其他借貸須於二零二六年十二月前償還。

(c) 無抵押之其他借貸

於二零二五年十二月三十一日，本集團之所有無抵押其他借貸均為無抵押、不設固定還款期及來自獨立第三方。

當中，約人民幣45,257,000元(二零二四年：人民幣45,202,000元)之無抵押其他借貸以固定年利率5%至12%(二零二四年：5%至12%)計息。除此以外，本集團之其他借貸均不計息。

於二零二五年十二月三十一日，若干對手方同意於二零二七年三月前不會要求還款(二零二四年：二零二六年三月)，因此，應付該等人士之款項約人民幣95,257,000元(二零二四年：人民幣97,937,000元)獲分類為非流動。

截至二零二五年十二月三十一日止年度，應付一間附屬公司非控股股東款項人民幣3,820,000元(二零二四年：人民幣6,650,000元)，以人民幣3,820,000元(二零二四年：人民幣6,650,000元)重新分類為無抵押之其他借貸，詳情載於附註28。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

31. DEFERRED TAX LIABILITIES

The following are the major deferred tax assets and deferred tax liabilities recognised and movements thereon during the current and prior years:

31. 遞延稅項負債

以下為本年度及過往年度的主要遞延稅項資產及遞延稅項負債，以及其變動：

		Fair value adjustment of property, plant and equipment on acquisition of subsidiaries 收購附屬公司時 物業、廠房及設備 公平值調整 RMB'000 人民幣千元	Fair value adjustment of investment properties 投資物業 公平值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	(3,664)	(7,956)	(11,620)
Credited to profit or loss (Note 13)	計入損益(附註13)	896	562	1,458
At 31 December 2024	於二零二四年十二月三十一日	(2,768)	(7,394)	(10,162)
Credited to profit or loss (Note 13)	計入損益(附註13)	865	815	1,680
At 31 December 2025	於二零二五年十二月三十一日	(1,903)	(6,579)	(8,482)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

31. DEFERRED TAX LIABILITIES (CONTINUED)

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB178,796,408 (2024: RMB240,198,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

At the end of the reporting period, the Group has unused tax loss of approximately RMB482,553,000 (2024: RMB328,857,000), no deferred tax asset has been recognised for the unused tax loss due to unpredictability of future profit streams for both years.

At the end of the reporting period, the Group has unrecognised deductible temporary differences of approximately RMB54,701,000 (2024: RMB1,464,654,000), including impairment loss provided for property, plant and equipment, trade and other receivables and prepayments, contract assets. In the opinion of the Directors, such temporary differences are not probable to be utilised in the foreseeable future taking into account the fact that no sufficient taxable profits will be available. Accordingly, no deferred tax asset has been recognised in relation to such deductible temporary difference as at 31 December 2025 and 2024.

31. 遞延稅項負債(續)

於報告期末，與仍未確認遞延稅項負債的附屬公司的未分配盈利有關的暫時性差額總額約為人民幣178,796,408元(二零二四年：人民幣240,198,000元)。由於本集團可控制暫時性差額的撥回時間，而預期於可見將來不會撥回該等差額，因此並無就該等差額確認負債。

於報告期末，本集團的未動用稅項虧損約為人民幣482,553,000元(二零二四年：人民幣328,857,000元)。由於無法預測兩個年度的未來溢利來源，故並無就未動用稅項虧損確認遞延稅項資產。

於報告期末，本集團有未確認之可減除暫時性差額約人民幣54,701,000元(二零二四年：人民幣1,464,654,000元)，當中包括就物業、廠房及設備、應收賬款、其他應收款項及預付款項以及合約資產計提之減值虧損撥備。考慮到並無足夠應課稅溢利，董事認為上述暫時性差額於可見將來不大可能會被動用。因此，於二零二五年及二零二四年十二月三十一日，並無就有關可減除暫時性差額確認遞延稅項資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK'000 千港元	RMB equivalent amount 人民幣等金額 RMB'000 人民幣千元
Authorised				
As at 1 January 2024, 31 December 2024 and 1 January 2025 (ordinary share of HK\$0.2 each)	法定 於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年一月一日 (每股面值0.2港元普通股)	5,000,000	1,000,000	N/A 不適用
Share subdivision (Note (i) below)	股份拆細(下文附註(i))	45,000,000	–	N/A 不適用
At 31 December 2025 (ordinary share of HK\$0.02 each)	於二零二五年十二月三十一日 (每股面值0.2港元普通股)	50,000,000	1,000,000	N/A 不適用
Issued and fully paid				
As at 1 January 2024, 31 December 2024 and 1 January 2025 (ordinary share of HK\$0.2 each)	已發行及繳足 於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年一月一日 (每股面值0.2港元普通股)	1,503,882	300,776	255,247
Capital Reorganisation	股本重組	–	(270,699)	(229,722)
Balance at 31 December 2025 (ordinary share of HK\$0.02 each)	於二零二五年十二月三十一日之結餘 (每股面值0.02港元普通股)	1,503,882	30,077	25,525

Pursuant to the Company's announcement dated 14 February 2025, as at 14 February 2025, the authorised share capital of the Company is HK\$1,000,000,000 divided into 5,000,000,000 shares (having a nominal or par value of HK\$0.20 each), of which 1,503,881,500 shares are in issue and are fully paid or credited as fully paid.

根據本公司日期為二零二五年二月十四日的公告，於二零二五年二月十四日，本公司法定股本為1,000,000,000港元，分為5,000,000,000股每股名義價值或面值為0.20港元之股份，其中1,503,881,500股股份為已發行及已繳足或入賬列作繳足。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. SHARE CAPITAL (CONTINUED)

The Board proposed to carry out the capital reorganisation (the "Capital Reorganisation"), which involves:

- (a) the capital reduction (the "Capital Reduction") whereby the nominal or par value of each issued share was reduced from HK\$0.20 to HK\$0.02 by cancellation of the paid up capital to the extent of HK\$0.18 on each issued share;
- (b) the share sub-division (the "Share Sub-division") whereby immediately following the Capital Reduction, each authorised but unissued share of a nominal or par value of HK\$0.20 was sub-divided into ten (10) new shares of nominal or par value of HK\$0.02 each; and
- (c) the credit arising from the Capital Reduction in the amount of approximately HK\$270,699,000 (equivalent to RMB229,722,000) was applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company, and the balance was transferred to the accumulated losses account of the Company.

The Capital Reorganisation was approved by the shareholders of the Company at its extraordinary general meeting on 2 April 2025.

The new shares subsequent to the Capital Reorganisation rank pari passu with the existing shares in all respects.

Further details of the Group's Capital Reorganisation are set out in the Company's announcements dated 14 February 2025 and 2 April 2025 and the Company's circular dated 14 March 2025.

Saved as disclosed above, there were no other movements in the authorised and issued share capital of the Company for the years ended 31 December 2024 and 31 December 2025.

32. 股本(續)

董事會建議進行股本重組(「股本重組」)，當中涉及：

- (a) 股本削減(「股本削減」)，當中透過註銷繳足股本(以每股已發行股份0.18港元為限)，使每股已發行股份的名義價值或面值由0.20港元削減至0.02港元；
- (b) 股份拆細(「股份拆細」)，當中緊隨股本削減後，每股名義價值或面值為0.20港元之法定但未發行股份拆細為十(10)股每股名義價值或面值為0.02港元之新股份；及
- (c) 股本削減所產生之進賬額約270,699,000港元(相當於人民幣229,722,000元)於股本削減的生效日期用於抵銷本公司累計虧損，從而削減本公司的累計虧損，而結餘則轉撥至本公司之累計虧損賬。

股本重組經本公司股東於二零二五年四月二日舉行之股東特別大會上批准。

股本重組後之新股份於所有方面與現有股份享有同等地位。

有關本集團股本重組之進一步詳情載於本公司日期為二零二五年二月十四日及二零二五年四月二日的公告及本公司日期為二零二五年三月十四日的通函。

除上文所披露者外，截至二零二四年十二月三十一日及二零二五年十二月三十一日止年度，本公司法定及已發行股本概無其他變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

33. RETIREMENT BENEFIT PLANS

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the local government in the PRC. The Group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the scheme is to make the specified contributions according to the state rules.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2024: HK\$30,000). Contributions to the scheme vest immediately.

33. 退休福利計劃

本集團中國附屬公司的僱員是中國地方政府經營的國家管理退休福利計劃的成員。本集團須按薪金開支的特定比例向退休福利計劃供款，為福利提供資金。本集團對該計劃的唯一責任是根據國家法規作出特定供款。

根據香港法例第485章強制性公積金計劃條例，本集團為香港僱傭條例轄下的僱員營運強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立信託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員須各自按僱員相關收入的5%向強積金計劃供款，惟每月的相關收入上限為30,000港元（二零二四年：30,000港元）。計劃供款為即時歸屬。

34. CAPITAL COMMITMENTS

34. 資本承擔

	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Capital commitments contracted but not provided for relating to the following:	已就以下各項訂約提供資本承擔但並未計提撥備：		
– Acquisition of investment properties under development	– 收購在建投資物業	(a) 72,943	72,943
– Investment in conducting capital financing business	– 投資進行資本融資業務	(b) –	647

Notes:

(a) Acquisition of investment properties under development

The amounts mainly represent the commitments relating to the construction of a hotel in Yancheng, the PRC, which was classified as property, plant and equipment in 2024. Since year 2022, the construction of the hotel was suspended.

(b) Investment in conducting capital financing business

The amount represents the capital commitment to a subsidiary which principally conducts capital finance business. The subsidiary was disposed during the year.

附註：

(a) 收購在建投資物業

金額主要指於中國鹽城興建一家酒店有關之承擔，其於二零二四年被分類為物業、廠房及設備自二零二二年起，酒店暫停施工。

(b) 投資進行資本融資業務

金額指於一間主要進行資本融資業務的附屬公司之資本承擔。附屬公司於年內出售。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

35. MAJOR NON-CASH TRANSACTIONS

Saved as disclosed elsewhere in these consolidated financial statements, the Company did not have any other significant non-cash transactions.

35. 主要非現金交易

除該等綜合財務報表其他部分所披露者外，本公司並無任何其他重大非現金交易。

36. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure bank borrowings, other borrowings and credit facilities granted to the Group during the year:

36. 資產抵押

於報告期末，本集團已將以下資產作為年內授予本集團的銀行借貸、其他借貸及信貸融資的抵押：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Dredgers included in property, plant and equipment	挖泥船(列入物業、廠房及設備)	340,360	348,896
Properties included in property, plant and equipment	物業(列入物業、廠房及設備)	2,677	2,893
Investment properties	投資物業	33,886	33,886
Equity interest	股本權益	37,105	37,105
		414,028	422,780

Save as the pledged assets disclosed above, the issued shares of a subsidiary of the Company were also pledged to secure borrowings of the Group as at 31 December 2025.

除上文披露的已抵押資產外，於二零二五年十二月三十一日，本公司一間附屬公司的已發行股份亦已獲抵押以使本集團獲得借款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

37. RELATED PARTY DISCLOSURES

Save as disclosed in elsewhere in the consolidated financial statements, during the year, the Group entered into the following significant transactions with the related parties and had the following outstanding balances with related parties at the end of both years:

(i) Related party transactions

The Group received other advances from, and made repayments to Mr. Liu during the years ended 31 December 2025 and 31 December 2024. As at 31 December 2025, the amount due to Mr. Liu was of approximately RMB56,458,000 (2024: RMB60,663,000) as disclosed in Note 27.

Besides, the Group had provided shareholder loans to the associate and equity investment of RMB7,135,000 (2024: RMB7,135,000), net of allowance of RMB146,000 (2024: RMB146,000) and RMB9,775,000 (2024: RMB9,775,000), net of allowance of RMB169,000 (2024: RMB199,000) respectively. Loan interest of RMB1,276,000 (2024: RMB269,000) was paid by the associate during the year.

37. 關聯方披露

除於綜合財務報表其他部分所披露者外，年內本集團與關聯方訂立以下重大交易，並於該兩個年度末擁有以下尚未支付關聯方之結餘：

(i) 關聯方交易

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，本集團接獲來自劉先生之其他墊款且已還款予劉先生。於二零二五年十二月三十一日，應付劉先生款項約為人民幣56,458,000元(二零二四年：人民幣60,663,000元)，披露於附註27。

另外，本集團已分別向該聯營公司及股本投資提供人民幣7,135,000元(二零二四年：人民幣7,135,000元)，已扣除撥備人民幣146,000元(二零二四年：人民幣146,000元)及人民幣9,775,000元(二零二四年：人民幣9,775,000元)，已扣除撥備人民幣169,000元(二零二四年：人民幣199,000元)的股東貸款。該聯營公司已於年內支付人民幣1,276,000元(二零二四年：人民幣269,000元)的貸款利息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

37. RELATED PARTY DISCLOSURES (CONTINUED)

(ii) Pledge of assets and guarantees in support of the Group's borrowings

As at 31 December 2025 and 31 December 2024, other than pledge of assets of the Group, the Group's bank borrowings were also supported by:

- (a) corporate guarantee given by Jiangsu Xiangyu Port Construction Project Administration Company Limited* (江蘇翔宇港建工程管理有限公司) ("Xiangyu PRC");
- (b) personal guarantees provided by Mr. Liu and Ms. Zhou; and
- (c) two properties owned by shareholders of the Company's subsidiary.

In addition, bank borrowing of the Group of RMB49,450,000 (2024: RMB56,600,000) was supported by a property owned by a company in which Mr. Liu and Ms. Zhou (see Note 29) has beneficial interest.

(iii) Pledge of assets and guarantees in support of the Group's construction of Vessel and Equipment

As at 31 December 2025, other than pledging a vessel of the Group, the Group's construction of a vessel and equipment was also supported by personal guarantees provided by Mr. Liu and Ms. Zhou.

(iv) Related party balances

Details of the balances due to related parties are set out in Note 27 to the consolidated financial statements.

(v) Compensation of key management personnel

The emoluments of Directors who are also identified as members of key management of the Group during the reporting period are set out in Note 14 to the consolidated financial statements.

37. 關聯方披露(續)

(ii) 為支持本集團借貸作出的資產抵押及擔保

於二零二五年十二月三十一日及二零二四年十二月三十一日，除本集團已抵押資產以外，本集團銀行借貸亦由下列各項支持：

- (a) 江蘇翔宇港建工程管理有限公司(「翔宇中國」)作出的公司擔保；
- (b) 劉先生及周女士提供的個人擔保；及
- (c) 本公司附屬公司股東擁有的兩項物業。

此外，本集團人民幣49,450,000元的銀行借貸(二零二四年：人民幣56,600,000元)乃由劉先生及周女士擁有實質權益的公司所擁有的物業(見附註29)支持。

(iii) 為支持本集團建造船舶及設備作出的資產抵押及擔保

於二零二五年十二月三十一日，除抵押本集團一艘船舶外，本集團建造一艘船舶及設備之工程亦獲劉先生及周女士提供的個人擔保支持。

(iv) 關聯方結餘

應付關聯方結餘之詳情載於綜合財務報表附註27。

(v) 主要管理人員之報酬

獲識別為本集團主要管理層成員的董事於報告期間之薪酬載於綜合財務報表附註14。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group companies will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. Having considered the factors and circumstance set out in Note 2 to the consolidated financial statements, the Directors are satisfied that the Group will have sufficient liquidity to meet its cash flows requirements for next twelve months from the end of the reporting period.

The capital structure of the Group consists of amounts due to related parties, amounts due to non-controlling shareholders of a subsidiary, bank borrowings, other borrowings and lease liabilities as disclosed in respective notes to the consolidated financial statements respectively and equity attributable to shareholders of the Company, comprising paid up capital/share capital and reserves.

The Directors review the capital structure regularly. As part of this review, the Directors consider the cost and the risks associated with each class of the capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

38. 資本風險管理

本集團管理其資本之方式旨在使集團旗下的公司得以持續經營，同時通過優化債務與權益結餘為股東帶來最大回報。經考慮載列於綜合財務報表附註2的因素及情況，董事信納本集團將擁有充足的流動資金以應付其自報告期末起計未來十二個月的現金流量需要。

本集團的資本結構包括於綜合財務報表各附註中披露的應付關聯方款項、應付一間附屬公司非控股股東款項、銀行借貸、其他借貸及租賃負債，以及本公司股東應佔權益，包括實繳資本／股本及儲備。

董事定期審閱資本結構。作為審閱的一部分，董事考慮每一類資本之成本及附帶的風險。根據董事的建議，本集團將透過支付股息、發行新股份及發行新債或贖回現行債務平衡本集團的整體資本結構。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產	321,856	320,420
Financial liabilities	金融負債		
Amortised cost	攤銷成本	767,094	822,906
Lease liabilities	租賃負債	805	1,715

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, contract assets, bank balances and cash, trade and other payables, amounts due to related parties, amounts due to non-controlling shareholders of a subsidiary, bank borrowings, other borrowings and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market, credit and liquidity risks. The policy on how to mitigate these risks is set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款及其他應收款項、合約資產、銀行結餘及現金、應付賬款及其他應付款項、應付關聯方款項、應付一間附屬公司非控股股東款項、銀行借貸、其他借貸以及租賃負債。該等金融工具的詳情於各項相關附註中披露。該等金融工具牽涉的風險包括市場、信貸及流動資金風險。有關如何減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保能及時及有效地採取適當措施。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Currency risk

The Group's major operating subsidiaries have foreign currency sales and transactions, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

In respect of trade receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The management considered that the Group's exposure to the foreign current risk on financial assets and liabilities is not significant. Accordingly, no sensitivity analysis is presented.

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本集團的主要營運附屬公司進行外幣銷售及交易，令本集團面臨外幣風險。本集團目前並無外幣對沖政策。然而，管理層監察外匯敞口，並將於有需要時考慮對沖重大外匯敞口。

就以有關業務之功能貨幣以外之貨幣持有之應收賬款及應付賬款而言，本集團在必要時按即期匯率買賣外匯以解決短期不均衡，以確保淨敞口乃維持於可接受水平。

管理層認為，本集團就金融資產及負債所面臨的外幣風險敞口並不重大。因此，並無編製敏感度分析。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank balances for the year ended 31 December 2025 and 31 December 2024. In addition, the Group was also exposed to fair value interest rate risk in relation to fixed-rate bank borrowings, other borrowings, lease liabilities, amounts due to non-controlling shareholders of a subsidiary, certain trade receivables and pledged bank deposits as at 31 December 2025 and 31 December 2024.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

In the opinion of the Directors, the reasonably possible change in interest rates for bank balances and the variable-rate bank borrowing is insignificant. No sensitivity analysis is presented.

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團主要承受與截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度的以浮動利率計息之銀行結餘。此外，於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團亦承受與以固定利率計息之銀行借貸、其他借貸、租賃負債、應付一間附屬公司非控股股東款項、若干應收賬款以及已抵押銀行存款相關的公平值利率風險。

本集團現時並無利率對沖政策。然而，管理層監察利率風險，並將於需要時考慮對沖重大利率風險。

董事認為，銀行結餘及以浮動利率計息之銀行借貸之利率可能出現的合理變動不大，故並無編製敏感度分析。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk is primarily attributable to trade receivables and contract assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. In view of the history of business dealings with the customers and the collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these customers. Management makes periodic assessment on the recoverability of the trade receivables and contract assets based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there is any dispute with the debtors. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 *Financial Instruments* on trade receivables and contract assets individually or based on provision matrix. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in PRC, which accounted for 98% (31 December 2024: 100%) of the total trade receivables and contract assets as at 31 December 2025.

The Group has concentration of credit risk as 15% (31 December 2024: 12%) and 48% (31 December 2024: 30%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The five largest customers are categorised as doubtful and low risk customers.

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估

信貸風險指本集團的對手方沒有履行其合約責任而導致本集團面臨財務虧損的風險。本集團的信貸風險主要來自應收賬款及合約資產。管理層訂有信貸政策，並會持續監控信貸風險。所有申請超出特定信貸金額的客戶均須接受信貸評估。鑒於過往與該等客戶進行業務往來的經驗以及應收該等客戶款項的收款記錄，管理層認為本集團尚未收回的應收該等客戶款項結餘本質上並無重大信貸風險。管理層根據債務人的過往付款記錄、逾期時長、財務實力及是否曾與本集團出現任何糾紛，定期評估應收賬款及合約資產的可收回性。此外，本集團採納國際財務報告準則第9號金融工具並使用預期信貸虧損模型，按個別基準或基於撥備矩陣對應收賬款及合約資產進行減值評估。就此而言，管理層認為本集團的信貸風險已大幅降低。

於二零二五年十二月三十一日，本集團按地區劃分的信貸風險主要集中於中國，佔應收賬款及合約資產總額的98%(二零二四年十二月三十一日：100%)。

由於應收賬款總額的15%(二零二四年十二月三十一日：12%)及48%(二零二四年十二月三十一日：30%)分別來自本集團最大的客戶及五大客戶，故本集團承受集中性信貸風險。

五大客戶已獲歸類為可疑及低風險客戶。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. FINANCIAL INSTRUMENTS (CONTINUED)

39. 金融工具(續)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險評級包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables/ contract assets 應收賬款／合約資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約的風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未發生信貸減值
Watch list 關注	Debtor frequently repays after due dates but usually settle after due date 債務人經常在到期日後方還款，但普遍能在到期日後結清	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未發生信貸減值
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部資料或外部資源認定信貸風險自初始確認以來大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人出現重大財務困難，且本集團切實認為無法收回款項	Amount is written off 撇銷款項

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2024:

As at 31 December 2024	於二零二四年十二月三十一日	Expected loss rate 預期虧損率 RMB'000 人民幣千元	Gross carrying amount 賬面值總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面值淨額 RMB'000 人民幣千元
Types of customers	客戶類型				
<i>Credit impaired customers</i>	<i>信貸減值客戶</i>				
Past due for more than 1 year	逾期超過1年	14.1%	778	110	668
Past due for more than 2 years	逾期超過2年	N/A	—	—	—
		不適用			
Past due for more than 3 years	逾期超過3年	46.9%	2,650	1,242	1,408
			3,428	1,352	2,076
<i>Doubtful customers</i>	<i>可疑客戶</i>				
Past due for more than 181 days but less than 365 days	逾期超過181天但不到365天	N/A	—	—	—
		不適用			
Past due for more than 1 year	逾期超過1年	31.4%	1,159	368	791
Past due for more than 2 years	逾期超過2年	48.4%	9,942	4,807	5,135
Past due for more than 3 years	逾期超過3年	66.9%–100%	32,063	32,009	54
			43,164	37,184	5,980
<i>Watch list customers</i>	<i>關注客戶</i>				
Past due for less than 30 days	逾期不到30天	0%	33,734	21	33,713
Past due for more than 30 days but less than 90 days	逾期超過30天但不到90天	0.2%	33,558	63	33,495
Past due for more than 90 days but less than 180 days	逾期超過90天但不到180天	0.4%	14,576	56	14,520
Past due for more than 181 days but less than 365 days	逾期超過181天但不到365天	0.8%	23,287	178	23,109
Past due for more than 1 year	逾期超過1年	6.6%	40,690	2,686	38,004
Past due for more than 2 years	逾期超過2年	12.6%	30,538	3,841	26,697
Past due for more than 3 years	逾期超過3年	25.8%–100%	36,053	21,824	14,239
			212,436	28,659	183,777

As at 31 December 2024, the Company did not have any outstanding contract assets.

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表載列本集團於二零二四年十二月三十一日就應收賬款承受的信貸風險及有關預期信貸虧損的相關資料：

於二零二四年十二月三十一日，本公司並無任何未償付合約資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2025:

As at 31 December 2025	於二零二五年十二月三十一日	Expected loss rate 預期虧損率 RMB'000 人民幣千元	Gross carrying amount 賬面值總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面值淨額 RMB'000 人民幣千元
Types of customers	客戶類型				
<i>Credit impaired customers</i>	<i>信貸減值客戶</i>				
Past due for more than 181 days but less than 365 days	逾期超過181天但不到365天	7.5%	1,000	75	925
Past due for more than 1 year	逾期超過1年	32.4%	500	162	338
Past due for more than 2 years	逾期超過2年	43.9%	278	122	156
Past due for more than 3 years	逾期超過3年	71.1%	2,200	1,564	636
			3,978	1,923	2,055
<i>Doubtful customers</i>	<i>可疑客戶</i>				
Past due for more than 2 years	逾期超過2年	47.4%	1,225	581	644
Past due for more than 3 years	逾期超過3年	68.0%	5,440	3,700	1,740
Past due for more than 4 years	逾期超過4年	91.3%	1,232	1,125	107
Past due for more than 5 years	逾期超過5年	100.0%	33,095	33,095	-
			40,992	38,501	2,491
<i>Watch list customers</i>	<i>關注客戶</i>				
Past due for less than 30 days	逾期不到30天	0.1%	35,486	27	35,459
Past due for more than 30 days but less than 90 days	逾期超過30天但不到90天	0.2%	19,605	49	19,556
Past due for more than 91 days but less than 180 days	逾期超過91天但不到180天	0.5%	33,515	169	33,346
Past due for more than 181 days but less than 365 days	逾期超過181天但不到365天		61,877	584	61,293
Past due for more than 1 year	逾期超過1年	8.4%	31,370	2,637	28,733
Past due for more than 2 years	逾期超過2年	48.3%	70,883	34,229	36,654
			252,736	37,695	215,041

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表載列本集團於二零二五年十二月三十一日就應收賬款承受的信貸風險及有關預期信貸虧損的相關資料：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for contract assets as at 31 December 2025:

As at 31 December 2025	於二零二五年十二月三十一日	Expected loss rate 預期虧損率 RMB'000 人民幣千元	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
Types of customers	客戶類型				
Watch list customers	關注客戶				
Past due for less than 30 days	逾期不到30天	-	380	-	380

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix.

In making the assessment on expected loss rates, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表載列本集團於二零二五年十二月三十一日就合約資產承受的信貸風險及有關預期信貸虧損的相關資料：

針對應收賬款及合約資產，本集團已應用香港財務報告準則第9號金融工具內的簡化方法藉全期預期信貸虧損計量虧損撥備。除未償還高額結餘或已發生信貸減值的債務人外，本集團均使用撥備矩陣釐定該等項目的預期信貸虧損。

在評估預期虧損率時，本集團會考慮合理且可提供理據的定量及定性資料，包括無需付出不必要的成本或努力即可得到的歷史經驗及前瞻性資料。所慮及的前瞻性資料包括經濟專家報告、財務分析師、政府機構、相關智囊團及其他類似組織預測的本集團債務人所處行業的未來前景，以及與本集團核心業務相關的實際或預測經濟資料的各種外部來源。歸類工作經管理層定期檢討，以確保指定債務人之相關資料乃屬最新資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables and prepayments

The Group measures the loss allowance equal to 12m ECL for other receivables. For those balances expected to have significant increase in credit risk since initial recognition, the Group apply lifetime ECL based on aging for classes with difference credit risk characteristics and exposures. As at 31 December 2025, included in other receivables and prepayments included counter parties who were in financial difficulties and the management of the Group considers the probability of default is significant for those balances. For the remaining non trade nature balances, management of the Group considers the probability of default by assessing the counterparties' financial background and creditability and accordingly a total impairment of approximately RMBnil (2024: nil) was provided as at 31 December 2025.

Bank balances and cash

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group has no other significant concentration of credit risk.

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項及預付款項

本集團就其他應收款項計量之虧損計提之撥備等同其十二個月預期信貸虧損。由於預期該等餘額之信貸風險將較初始確認時大幅增加，故本集團根據具有不同信用風險特徵及程度的類別之賬齡採用全期預期信貸虧損。於二零二五年十二月三十一日，其他應收款項及預付款項包括存在財務困難的對手方，本集團管理層認為該等餘額的違約概率高。就其餘非貿易性質餘額而言，本集團管理層透過評估對手方的財務背景及信譽釐定違約概率，因此於二零二五年十二月三十一日作出減值總額約人民幣零元(二零二四年：零)。

銀行結餘及現金

由於對手方為獲國際信貸評級機構評為具高信貸評級且為具有良好信譽的銀行，故銀行結餘的信貸風險有限。本集團並無其他重大集中性信貸風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Summary

Movement in the loss allowance account in respect of trade receivables, contract assets and other receivables in lifetime ECL during the year is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	76,707	1,230,662
Impairment loss recognised during the year	年內確認的減值虧損		
Trade receivables	應收賬款	15,880	24,393
Other receivables and prepayments	其他應收款項及預付款項	660	737
Reversal of provision during the year	年內撥備撥回		
Trade receivables	應收賬款	(4,956)	(17,510)
Contract assets	合約資產	-	(384)
Other receivables and prepayments	其他應收款項及預付款項	(78)	(92)
Eliminated upon disposal of trade receivables	出售應收賬款後撇銷	-	(1,147,544)
Amounts written off	撇銷金額	-	(13,555)
Balance at 31 December	於十二月三十一日的結餘	88,213	76,707

Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash reserves to meet its liquidity requirements in the short and longer term. Having considered the factors and circumstances set out in Note 2 to the consolidated financial statements, the Directors are satisfied that the Group will have sufficient liquidity to meet its cash flows requirements for the next twelve months from the end of the reporting period.

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

概況

本年度，發生全期預期信貸虧損的應收賬款、合約資產及其他應收款項的虧損撥備賬戶的變動如下：

流動資金風險

本集團的政策為定期監察目前及預期的流動資金需求，確保本集團能維持足夠現金儲備應付其短期及長期的流動資金需求。經考慮綜合財務報表附註2所載因素及情況後，董事信納本集團將擁有足夠流動資金應付自報告期末起計未來十二個月的現金流量需求。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following tables detail the Group's contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which the Group can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from prevailing interest rate at the end of the reporting date.

Liquidity and interest risk tables

		Weighted average effective interest rate 加權平均 實際利率 %	On demand/ less than 3 months 按要求/ 少於三個月 RMB'000 人民幣千元	3 months to 1 year 三個月 至一年 RMB'000 人民幣千元	1 year to 5 years 一年至五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二月三十一日						
Non-derivative financial liabilities	非衍生金融負債						
Trade payables	應付賬款	-	184,674	-	-	184,674	184,674
Other payables	其他應付款項	-	185,170	-	-	185,170	185,170
Amounts due to related parties	應付關聯方款項	-	67,420	-	-	67,420	67,420
Amounts due to non-controlling interests of a subsidiary	應付一間附屬公司非控股權益款項						
- non-interest bearing	- 不計息	-	-	-	42,027	42,027	42,027
- interest bearing at fixed rates	- 按固定利率計息	10.00	3,610	-	8,250	11,860	10,782
Bank borrowings	銀行借貸						
- interests bearing at fixed rates	- 按固定利率計息	5.68	119,831	67,238	-	187,069	184,800
Other borrowings	其他借貸						
- non-interest bearing	- 不計息	-	-	-	52,535	52,535	52,535
- interest bearing at fixed rates	- 按固定利率計息	6.59	15,291	21,831	68,644	105,766	95,498
Lease liabilities	租賃負債	4.38	302	959	665	1,926	1,715
			576,298	90,028	172,121	838,447	824,621

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團金融負債的合約到期日。該表乃根據本集團須付款的最早日期按照金融負債的未貼現現金流量編製。

該表包括利息及本金現金流量。在利息流量為浮動利率的前提下，未貼現數額乃自報告期末的現行利率得出。

流動資金及利率風險表

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

39. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

	Weighted average effective interest rate	On demand/ less than 3 months	3 months to 1 year	1 year to 5 years	Total undiscounted cash flows	Carrying amount
	加權平均實際利率	按要求/少於三個月	三個月至一年	一年至五年	未貼現現金流量總額	賬面值
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2025						
<i>Non-derivative financial liabilities</i>						
<i>Trade payables</i>	-	55,649	86,024	-	141,673	141,673
<i>Other payables</i>	-	200,890	-	-	200,890	200,890
<i>Amounts due to related parties</i>	-	64,490	-	-	64,490	64,490
<i>Amounts due to non-controlling interests of a subsidiary</i>						
- non-interest bearing	-	-	-	42,027	42,027	42,027
- interest bearing at fixed rates	8.75	3,569	-	3,458	7,027	6,462
<i>Bank borrowings</i>						
- interests bearing at fixed rates	5.61	85,176	61,208	34,242	180,626	175,200
<i>Other borrowings</i>						
- non-interest bearing	-	-	-	52,535	52,535	52,535
- interest bearing at fixed rates	6.12	11,237	-	84,939	96,176	83,820
<i>Lease liabilities</i>	4.14	814	30	-	844	805
		421,825	147,262	217,201	786,288	767,902

(c) Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The Group's investment properties are stated at their fair value and details of which are set out in Note 19.

The Directors consider that the carrying amounts of financial assets and financial liabilities measured at amortised costs in the consolidated financial statements approximate their fair values.

(c) 公平值

金融資產及金融負債的公平值乃藉由基於已貼現現金流量分析之公認定價模型而釐定，有關分析以現時可觀察市場交易價格或利率作為輸入數據。

本集團投資物業以公平值列值，詳情載於附註19。

董事認為於綜合財務報表中按攤銷成本計量的金融資產及金融負債的賬面值與其公平值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 因融資活動而產生負債的對賬

下表詳列本集團因融資活動而產生的負債變動，包括現金及非現金變動。因融資活動而產生的負債為現金流量曾(或日後現金流量將)於本集團綜合現金流量表獲分類為融資活動所得現金流量的項目。

		Bank borrowings	Other borrowings	Lease liabilities	Amounts due to related parties	Amounts due to non- controlling interest of a subsidiary 應付一間附屬 公司非控股 權益款項	Total
		銀行借貸 RMB'000 人民幣千元	其他借貸 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	關聯方款項 RMB'000 人民幣千元	權益款項 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	196,200	172,372	1,198	87,944	59,369	517,083
Financing cash flows	融資現金流量	(11,400)	(31,358)	(1,040)	(20,524)	-	(64,322)
Interest paid	已付利息	(11,016)	(7,004)	-	-	(719)	(18,739)
Interest expenses	利息開支	11,016	7,373	66	-	809	19,264
Loss on early lease termination	提前終止租賃虧損	-	-	(33)	-	-	(33)
Transfer to other payable (non-cash)	轉撥至其他應付款項(非現金)	-	-	(83)	-	-	(83)
Transfer to amounts due to non-controlling interest of a subsidiary (non-cash)	轉撥至應付一間附屬公司的 非控股權益款項(非現金)	-	6,650	-	-	(6,650)	-
New lease entered (non-cash)	已訂立新租賃(非現金)	-	-	1,607	-	-	1,607
As at 31 December 2024	於二零二四年十二月三十一日	184,800	148,033	1,715	67,420	52,809	454,777

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

40. 因融資活動而產生負債的對賬 (續)

		Bank borrowings	Other borrowings	Lease liabilities	Amounts due to related parties	Amounts due to non-controlling interest of a subsidiary	Total
		銀行借貸	其他借貸	租賃負債	應付關聯方款項	應付一間附屬公司非控股權益款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2025	於二零二五年一月一日	184,800	148,033	1,715	67,420	52,809	454,777
Financing cash flows	融資現金流量	(9,600)	(15,498)	(883)	(2,930)	(500)	(29,411)
Interest paid	已付利息	(10,488)	(3,659)	-	-	(368)	(14,515)
Interest expenses	利息開支	10,488	6,765	48	-	368	17,669
Disposal of subsidiaries	出售附屬公司	-	-	(499)	-	-	(499)
Transfer to other payable (non-cash)	轉撥至其他應付款項(非現金)	-	(3,106)	-	-	-	(3,106)
Transfer to amounts due to non-controlling interest of a subsidiary (non-cash)	轉撥至應付一間附屬公司的非控股權益款項(非現金)	-	3,820	-	-	(3,820)	-
New lease entered (non-cash)	已訂立新租賃(非現金)	-	-	424	-	-	424
As at 31 December 2025	於二零二五年十二月三十一日	175,200	136,355	805	64,490	48,489	425,339

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

41. 主要附屬公司詳情

Particulars of the Company's principal subsidiaries at the end of the reporting period are as follows:

本公司於報告期末的主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Country of operation and date of incorporation/ establishment 營運國家及註冊 成立/成立的日期	Issued and fully paid ordinary share capital/ registered capital 已發行及已繳足普通股 股本/註冊資本	Attributable equity interest indirectly held by the Company 本公司間接持有的 應佔股權		Principal activities 主要業務	Form of the company 公司形式
			2025 二零二五年	2024 二零二四年		
江蘇蛟龍打撈航務工程有限公司 (Jiangsu Jiaolong Salvage Harbour Engineering Company Limited*, "Jiangsu Jiaolong")	PRC 22 July 1977	RMB72,754,776	51% Note (2)	51% Note (2)	Provision of marine hoisting, installation and other engineering services	Limited liability
江蘇蛟龍打撈航務工程有限公司 (「江蘇蛟龍」)	中國 一九七七年七月二十二日	人民幣72,754,776元	51% 附註(2)	51% 附註(2)	提供海上吊裝、安裝及其 他工程服務	有限責任
江蘇興宇疏浚環保有限公司 (Jiangsu Xingyu Environment Protection Company Limited*)	PRC 30 June 2015	RMB514,200,000	100%	100%	Provision of dredging services	Limited liability
江蘇興宇疏浚環保有限公司	中國 二零一五年六月三十日	人民幣514,200,000元	100%	100%	提供疏浚服務	有限責任
江蘇翔宇環保設備有限公司 (Jiangsu Xiangyu Environment Protection Equipment Company Limited*)	PRC 19 August 2013	US\$75,000,000	100%	100%	Manufacturing of dredging machines	Wholly-owned foreign enterprise
江蘇翔宇環保設備有限公司	中國 二零一三年八月十九日	75,000,000美元	100%	100%	製造疏浚機械	外商獨資企業
江蘇興宇控股集團有限公司 (Jiangsu Xingyu Holdings Group Limited*, "Jiangsu Xingyu" or "PRC Operational Entity") (Note (2) below)	PRC 13 July 2007	RMB39,315,800	Note (3) below	Note (3) below	Provision of dredging services	Limited liability
江蘇興宇控股集團有限公司 (「江蘇興宇」或「中國經營實體」) (下文附註(2))	中國 二零零七年七月十三日	人民幣39,315,800元	下文附註(3)	下文附註(3)	提供疏浚服務	有限責任

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

41. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Country of operation and date of incorporation/ establishment 營運國家及註冊成立/成立的日期	Issued and fully paid ordinary share capital/ registered capital 已發行及已繳足普通股股本/註冊資本	Attributable equity interest indirectly held by the Company 本公司間接持有的應佔股權		Principal activities 主要業務	Form of the company 公司形式
			2025 二零二五年	2024 二零二四年		
江蘇翔宇港建工程管理有限公司 (Jiangsu Xiangyu Port Constructing Project Administration Company Limited*, ("Xiangyu PRC"))	PRC 11 June 2010	US\$80,000,000	100%	100%	Provision of management services	Wholly-owned foreign enterprise
江蘇翔宇港建工程管理有限公司 (「翔宇中國」)	中國 二零一零年六月十一日	80,000,000美元	100%	100%	提供管理服務	外商獨資企業
江蘇翔宇水務有限公司 (Jiangsu Xiangyu Water Management Company Limited*)	PRC 3 August 2011	US\$73,000,000	100%	100%	Provision of dredging and water management services	Wholly-owned foreign enterprise
江蘇翔宇水務有限公司	中國 二零一一年八月三日	73,000,000美元	100%	100%	提供疏浚及水務管理服務	外商獨資企業
力富工程有限公司 (Power Wealth Engineering Limited)	Hong Kong 3 July 2002	HK\$100,000	100%	100%	Investment holding and provision of dredging consultation services	Limited liability
力富工程有限公司	香港 二零零二年七月三日	100,000港元	100%	100%	投資控股及提供疏浚諮詢服務	有限責任
江蘇豐宇置業有限公司 (Jiangsu Fengyu Property Development Company Limited*)	PRC 4 December 2013	RMB66,000,000	100%	100%	Property development and investment	Limited liability
江蘇豐宇置業有限公司	中國 二零一三年十二月四日	人民幣66,000,000元	100%	100%	物業發展及投資	有限責任
江蘇興宇國際家居廣場有限公司 (Jiangsu Xingyu International Houseware Plaza Company Limited*)	PRC 15 June 2016	RMB1,000,000	100%	100%	Property management	Limited liability
江蘇興宇國際家居廣場有限公司	中國 二零一六年六月十五日	人民幣1,000,000元	100%	100%	物業管理	有限責任

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

41. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Country of operation and date of incorporation/ 營運國家及註冊成立/成立的日期	Issued and fully paid ordinary share capital/ registered capital 已發行及已繳足普通股股本/註冊資本	Attributable equity interest indirectly held by the Company 本公司間接持有的應佔股權		Principal activities 主要業務	Form of the company 公司形式
			2025 二零二五年	2024 二零二四年		
江蘇興宇商務有限公司 (Jiangsu Xingyu Commerce Company Limited*)	PRC 16 April 2014	RMB10,000,000	100%	100%	Inactive	Limited liability
江蘇興宇商務有限公司	中國 二零一四年四月十六日	人民幣10,000,000元	100%	100%	不活躍	有限責任
淮安市翔宇科技小額貸款有限公司 (Huaian Shi Xiangyu Technology Microfinance Limited*)	PRC 11 September 2015	US\$20,000,000	100%	100%	Lending and venture capital financing business in the technology sector	Limited liability
淮安市翔宇科技小額貸款有限公司	中國 二零一五年九月十一日	20,000,000美元	100%	100%	科技行業借貸及風險資本融資業務	有限責任
江蘇翔宇環保產業發展有限公司 (Jiangsu Xiangyu Environmental Protection Industry Development Limited*)	PRC 27 August 2015	US\$50,000,000	100%	100%	Inactive	Limited liability
江蘇翔宇環保產業發展有限公司	中國 二零一五年八月二十七日	50,000,000美元	100%	100%	不活躍	有限責任
江蘇力富基礎建設有限公司 (Jiangsu Lifu Infrastructure Construction Company Limited*)	PRC 25 June 2012	US\$49,980,000	100%	100%	Inactive	Limited liability
江蘇力富基礎建設有限公司	中國 二零一二年六月二十五日	49,980,000美元	100%	100%	不活躍	有限責任
江蘇龍洋航務工程有限公司 (Jiangsu Longyang Harbour Engineering Company Limited*), ("Longyang")	PRC 18 May 2020	RMB10,000,000	51%	51%	Provision of marine hoisting and installation	Limited liability
江蘇龍洋航務工程有限公司(「龍洋」)	中國 二零二零年五月十八日	人民幣10,000,000元	51%	51%	提供海上吊裝及安裝	有限責任

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

41. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Country of operation and date of incorporation/ establishment 營運國家及註冊成立/成立的日期	Issued and fully paid ordinary share capital/ registered capital 已發行及已繳足普通股股本/註冊資本	Attributable equity interest indirectly held by the Company 本公司間接持有的應佔股權		Principal activities 主要業務	Form of the company 公司形式
			2025 二零二五年	2024 二零二四年		
Sino Trust Energy Pte. Ltd. ("Sino Trust")	Singapore 23 May 2024	SGD1,500,000	N/A#	100%	Inactive	Limited liability
Sino Trust Energy Pte. Ltd. ("Sino Trust")	新加坡 二零二四年五月二十三日	1,500,000新加坡元	不適用#	100%	不活躍	有限責任
Eurasia Energy Development Limited Liability Partnership ("Eurasia Energy")	Republic of Kazakhstan ("Kazakhstan") 2 September 2024	Kazakhstani Tenge 940,000,000	N/A	100%	Inactive	Limited liability
Eurasia Energy Development Limited Liability Partnership ("Eurasia Energy")	哈薩克斯坦共和國 (「哈薩克斯坦」) 二零二四年九月二日	940,000,000 哈薩克斯坦堅戈	不適用	100%	不活躍	有限責任
Ever Blossom Global Limited	BVI 28 February 2025	US\$1,000	100%	N/A	Inactive	Limited liability
恆盛環球有限公司	英屬處女群島 二零二五年 二月二十八日	1,000美元	100%	不適用	不活躍	有限責任
Ever Blossom Global (Hong Kong) Limited	HK 1 April 2025	HK\$5,000	100%	N/A	Inactive	Limited liability
恆盛環球(香港)有限公司	香港 二零二五年四月一日	5,000港元	100%	不適用	不活躍	有限責任

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

* for identification only

上表載列董事認為對本集團業績或資產有重要影響的本集團附屬公司。董事認為，如載列其他附屬公司的詳情將令篇幅過於冗長。

* 僅供識別

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Notes:

- (1) None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.
- (2) The issued shares of the subsidiary of the Company were pledged to secure borrowings of the Group as at 31 December 2025.

(3) Consolidated structured entity

PRC laws and regulations prohibit or restrict foreign ownership of companies from owning more than 50% equity interest in any enterprise which owns vessels for conducting dredging business in the PRC. The Group conducts a substantial portion of the business through the PRC Operational Entity and its subsidiaries who are engaged in the provision of dredging services of the Group.

On 19 April 2011, Xiangyu PRC, the PRC Operational Entity and its respective equity participants, being Mr. Liu and Ms. Zhou entered into a series of agreements (the "Contractual Arrangements"). The PRC Operational Entity is engaged in the provision of dredging services of the Group.

Key provisions of the Contractual Arrangements are as follows:

(i) Option Agreement

Xiangyu PRC, PRC Operational Entity, Mr. Liu and Ms. Zhou entered into an exclusive option agreement (the "Option Agreement") whereby Mr. Liu and Ms. Zhou have irrevocably granted Xiangyu PRC an option to acquire, directly or through one or more nominees, the entire equity interest held by Mr. Liu and Ms. Zhou in PRC Operational Entity at a price (the "Acquisition Cost") equivalent to the fair market value of such equity interest or, where applicable, the amount as permitted by the applicable PRC laws. The Acquisition Cost, when received, will be contributed by Mr. Liu and Ms. Zhou to Xiangyu PRC as capital surplus. Subject to the compliance with the PRC laws, Xiangyu PRC may exercise the option at any time, in respect of all or part of the equity interest of PRC Operational Entity and in any manner at its sole discretion.

附註：

- (1) 於報告期末，或於年內任何時間，概無附屬公司有任何發行在外的債務證券。
- (2) 於二零二五年十二月三十一日，本公司一間附屬公司的已發行股份已獲抵押以使本集團獲得借款。

(3) 合併結構性實體

中國法律及規定禁止或限制公司之外國擁有者於任何擁有可進行疏浚業務的船舶的中國企業中持有超過50%的股權。本集團大部分業務均透過中國經營實體及其從事提供本集團疏浚服務之附屬公司進行。

於二零一一年四月十九日，翔宇中國、中國經營實體與其各參股方（即劉先生及周女士）訂立一系列協議（「合約安排」）。中國經營實體從事提供本集團的疏浚服務。

合約安排的主要條款如下：

(i) 購股權協議

翔宇中國、中國經營實體、劉先生與周女士訂立一項獨家購股權協議（「購股權協議」），據此劉先生及周女士不可撤回地向翔宇中國授予一項購股權，可直接或透過一名或多名提名人按相等於該股權的公平市值或適用中國法律批准（如適用）的價格（「收購成本」）收購劉先生及周女士於中國經營實體中持有的全部股權。收到收購成本後，劉先生及周女士會將其注入翔宇中國，以作為資本盈餘。翔宇中國可全權酌情於任何時間就中國經營實體的全部或部分股權以任何方式行使購股權，惟須遵守中國法律的規定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Notes: (Continued)

(3) Consolidated structured entity (Continued)

(i) Option Agreement (Continued)

Pursuant to the Option Agreement, each of PRC Operational Entity, Mr. Liu and/or Ms. Zhou has given undertakings that it shall perform certain acts, or refrain from performing certain other acts unless with the prior written consent of Xiangyu PRC, including but not limited to the below matters:

- (a) that PRC Operational Entity shall not alter its constitutional documents or its registered capital;
- (b) that any of PRC Operational Entity, Mr. Liu and/or Ms. Zhou shall not incur any indebtedness or guarantee (other than those incurred in the ordinary course of business and disclosed to and approved by Xiangyu PRC in advance);
- (c) that PRC Operational Entity shall not provide any loan or guarantee to any third parties;
- (d) that PRC Operational Entity shall not dispose of or create encumbrances over any part of its assets, business or revenue and that Mr. Liu and Ms. Zhou shall not dispose of or create encumbrances over the equity interest held by them in PRC Operational Entity, except the security created under the Equity Pledge Agreement (as defined in (ii) below);
- (e) that PRC Operational Entity shall not enter into any material contracts over certain amount other than those in its ordinary course of business and disclosed to and approved by Xiangyu PRC in advance;
- (f) that PRC Operational Entity shall not distribute any dividend (including any undistributed attributable profit payable to the entity's shareholders prior to the Option Agreement becoming effective) to its shareholders and that Mr. Liu and Ms. Zhou undertake that such undistributed profit shall be retained in PRC Operational Entity as its capital and/or reserved fund and shall give up and assign or transfer to Xiangyu PRC any dividend declared and distributed thereafter and payable to them by virtue of their holding of the equity interest in PRC Operational Entity;

41. 主要附屬公司詳情(續)

附註：(續)

(3) 合併結構性實體(續)

(i) 購股權協議(續)

根據購股權協議，中國經營實體、劉先生及／或周女士已各自承諾，除非獲得翔宇中國的事先書面同意，其將進行若干行為或放棄進行若干其他行為，包括但不限於下列事項：

- (a) 中國經營實體將不會改變其章程文件或其註冊資本；
- (b) 中國經營實體、劉先生及／或周女士任何一方將不會產生或作出任何債務或擔保(於一般業務過程中產生及已提前向翔宇中國披露且經其批准者除外)；
- (c) 中國經營實體將不會向任何第三方提供任何貸款或擔保；
- (d) 中國經營實體將不會出售其資產、業務或收益的任何部分或就此增設產權負擔，且劉先生及周女士不會出售彼等於中國經營實體中持有的股權或就此增設產權負擔，惟根據權益抵押協議(定義見下文(iii))進行的抵押除外；
- (e) 中國經營實體將不會訂立超過若干金額的任何重大合約，惟於其日常業務過程中訂立及已提前向翔宇中國披露並獲批准者除外；
- (f) 中國經營實體將不會向其股東分派任何股息(包括於購股權協議生效前任何未分派的應付權益股東應佔溢利)，而劉先生及周女士承諾該等未分派溢利將由中國經營實體保留作其資本及／或儲備基金，及將放棄並向翔宇中國分派或轉讓任何其後宣派及分派的且按照其於中國經營實體中持有的股權而應付彼等的股息；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Notes: (Continued)

(3) Consolidated structured entity (Continued)

(i) Option Agreement (Continued)

- (g) that PRC Operational Entity shall not make investment or engage in any merger or acquisition transactions; and
- (h) that at the request of Xiangyu PRC, Mr. Liu and Ms. Zhou shall appoint such persons nominated by Xiangyu PRC to act as the Directors, supervisors and senior management members of PRC Operational Entity.

The Option Agreement became effective on 19 April 2011 and will expire on the date on which all the equity interests held by Mr. Liu and Ms. Zhou, being Directors of the Company, in PRC Operational Entity are transferred to Xiangyu PRC and/or its nominee(s).

(ii) Proxy Agreement

Xiangyu PRC, PRC Operational Entity, Mr. Liu and Ms. Zhou entered into a proxy agreement ("Proxy Agreement") pursuant to which Mr. Liu and Ms. Zhou have unconditionally and irrevocably undertaken to authorise such person(s) as designated by Xiangyu PRC (being PRC citizens) to exercise the shareholders' rights in relation to appointment of proxy and exercise of voting rights in PRC Operational Entity under the articles of association of PRC Operational Entity and the applicable PRC laws. Such shareholders' rights include but not limited to (i) calling and attending the shareholders' meetings of PRC Operational Entity; (ii) exercising the voting rights on all matters requiring the consideration and approval of shareholders and those pursuant to articles of association of PRC Operational Entity.

Before Xiangyu PRC acquires the entire equity interests in PRC Operational Entity contemplated under the Option Agreement, Xiangyu PRC can exercise the voting rights of shareholders of PRC Operational Entity.

The term of the Proxy Agreement commenced on 19 April 2011 and will expire on 18 April 2026, and will be renewable at the election of Xiangyu PRC for successive terms of 10 years each until termination by Xiangyu PRC with a 30-day prior notice to PRC Operational Entity.

41. 主要附屬公司詳情(續)

附註：(續)

(3) 合併結構性實體(續)

(i) 購股權協議(續)

- (g) 中國經營實體不會作出投資或進行任何合併或收購交易；及
- (h) 應翔宇中國的要求，劉先生及周女士將委任翔宇中國提名的人士作為中國經營實體的董事、監事及高級管理層成員。

購股權協議於二零一一年四月十九日開始生效，並將在劉先生及周女士（作為本公司董事）於中國經營實體中持有的所有股權轉讓至翔宇中國及／或其提名人當日屆滿。

(ii) 代表委任協議

翔宇中國、中國經營實體、劉先生與周女士訂立一項代表委任協議（「代表委任協議」），據此劉先生及周女士已無條件且不可撤回地承諾授權翔宇中國指定的人士（為中國居民）根據中國經營實體組織章程細則及適用中國法律行使有關委派獲委任代表及行使投票權的中國經營實體股東權利。該等股東權利包括但不限於(i)召開及參加中國經營實體的股東大會；(ii)就所有須股東考慮及批准的事項及中國經營實體組織章程細則所規定的事項行使投票權。

在翔宇中國根據購股權協議擬定收購中國經營實體的全部股權之前，翔宇中國可行使中國經營實體的股東投票權。

代表委任協議的年期由二零一一年四月十九日開始，及將於二零二六年四月十八日屆滿，並可應翔宇中國的要求，每次續約十年，直至翔宇中國向中國經營實體發出三十天的事先通知終止為止。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Notes: (Continued)

(3) Consolidated structured entity (Continued)

(iii) Composite Services Agreement

Xiangyu PRC and PRC Operational Entity entered into an exclusive composite services agreement ("Composite Services Agreement") pursuant to which PRC Operational Entity will exclusively engage Xiangyu PRC to provide consultation and other ancillary services in enterprise management and consultancy services, dredging project management and consultancy services.

In consideration of the provision of the aforementioned services by Xiangyu PRC, PRC Operational Entity agrees to pay to Xiangyu PRC fees on an annual basis in arrears. Fees payable to Xiangyu PRC by PRC Operational Entity will be equivalent to the total audited revenue less all the related costs, expenses, taxes and statutory reserve of PRC Operational Entity. Xiangyu PRC reserves the right to identify the items of expenses to be included as related expenses when calculating the fees payable by PRC Operational Entity and is entitled to adjust the fee payable by PRC Operational Entity anytime based on the volume of service provided.

Pursuant to the Composite Services Agreement, PRC Operational Entity shall not without the prior written consent of Xiangyu PRC to dispose of or pledge its material assets, operation rights and/or business; alter its registered capital; alter its scope of business; declare dividends; and/or remove any of its Directors and senior management members. Pursuant to the Composite Services Agreement, Xiangyu PRC is required to pay to PRC Operational Entity a surety amount of not less than HK\$22,276,000 for the performance of its services provided to PRC Operational Entity under the Composite Services Agreement. As a security for the due payment of the consultation service fees and repayment of the surety money by PRC Operational Entity to Xiangyu PRC under the Composite Services Agreement, PRC Operational Entity has agreed to pledge its interest in the three vessels owned or (as the case may be) jointly-owned by it to Xiangyu PRC.

The term of the Composite Services Agreement commenced from 19 April 2011, and will expire on 18 April 2026, which will be renewable at the request of Xiangyu PRC for successive terms of 10 years each until termination by Xiangyu PRC with a 30-day prior written notice to PRC Operational Entity.

41. 主要附屬公司詳情(續)

附註：(續)

(3) 合併結構性實體(續)

(iii) 綜合服務協議

翔宇中國與中國經營實體訂立一份獨家綜合服務協議(「綜合服務協議」)，據此中國經營實體將獨家委任翔宇中國於企業管理及諮詢服務、疏浚項目管理及諮詢服務提供諮詢及其他配套服務。

考慮到翔宇中國提供的上述服務，中國經營實體同意每年年末向翔宇中國支付費用。中國經營實體應付翔宇中國的費用將等於經審核收益總額減所有中國經營實體的有關成本、開支、稅項及法定儲備後之金額。計算中國經營實體應付的費用時，翔宇中國保留權利確認將列作有關開支的開支項目，並有權根據所提供的服務量隨時調整中國經營實體應付的費用。

根據綜合服務協議，中國經營實體不可於未取得翔宇中國事先的書面同意前，出售或抵押其重大的資產、經營權及／或業務；更改其註冊資本；更改其業務範圍；宣派股息；及／或罷免其任何董事及高級管理層成員。根據綜合服務協議，翔宇中國須向中國經營實體支付不低於22,276,000港元，作為其根據綜合服務協議向中國經營實體履行服務的保證金。作為中國經營實體根據綜合服務協議準時向翔宇中國支付諮詢服務費用及償還保證金的抵押，中國經營實體已同意向翔宇中國抵押其於所擁有或(視情況而定)共同擁有的三艘船舶中的權益。

綜合服務協議的年期由二零一一年四月十九日開始，並將於二零二六年四月十八日屆滿，並可應翔宇中國的要求，每次續約十年，直至翔宇中國向中國經營實體發出三十天的事先書面通知終止為止。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Notes: (Continued)

(3) Consolidated structured entity (Continued)

(iv) Equity Pledge Agreement

Xiangyu PRC, PRC Operational Entity, Mr. Liu and Ms. Zhou entered into an equity pledge agreement ("Equity Pledge Agreement"), pursuant to which Mr. Liu and Ms. Zhou granted a continuing first priority security interests over their respective equity interests in PRC Operational Entity to Xiangyu PRC for guaranteeing the performance of the Composite Services Agreement, the Option Agreement and the Proxy Agreement. Mr. Liu and Ms. Zhou are responsible to record the pledge of equity into the shareholders' register on the effective date of the Equity Pledge Agreement. PRC Operational Entity, Mr. Liu and Ms. Zhou are also responsible to register the pledge of equity in the State Administration for Industry and Commerce 10 days after the effective date of the Equity Pledge Agreement.

Pursuant to the Equity Pledge Agreement, without the prior written consent of Xiangyu PRC, PRC Operational Entity shall not alter its current shareholding structure and/or its nature or scope of business, Mr. Liu and Ms. Zhou shall not allow PRC Operational Entity to transfer or dispose of its assets or pledge or transfer their respective equity interests in PRC Operational Entity in favor of or to other third parties. Xiangyu PRC is entitled to receive all dividends derived from the pledged equity interests. Xiangyu PRC is entitled to demand repayment of the secured indebtedness and/or to exercise its rights to sell the pledged equity interests on occurrence of certain events of default including but not limited to non-performance or breach of any of the Composite Services Agreement, the Option Agreement and the Proxy Agreement; or failure to repay other debts when due by PRC Operational Entity, Mr. Liu or Ms. Zhou (as the case may be).

The Equity Pledge Agreement became effective from the date of its execution and shall terminate upon performance of all obligations under the Composite Services Agreement, the Option Agreement and the Proxy Agreement in full.

41. 主要附屬公司詳情(續)

附註：(續)

(3) 合併結構性實體(續)

(iv) 權益抵押協議

翔宇中國、中國經營實體、劉先生與周女士訂立一項權益抵押協議(「權益抵押協議」)，據此劉先生及周女士向翔宇中國授予彼等各自於中國經營實體中持有的股權的持續優先抵押權益，以擔保會履行綜合服務協議、購股權協議及代表委任協議。劉先生與周女士有責任於權益抵押協議生效日在股東登記冊中登記有關權益抵押。中國經營實體、劉先生及周女士亦有責任於權益抵押協議生效日期後十天內在國家工商行政管理總局中登記有關權益抵押。

根據權益抵押協議，在未取得翔宇中國事先書面同意的情况下，中國經營實體不得更改其現時持股架構及／或其業務性質或範圍，而劉先生及周女士不得容許中國經營實體轉讓或出售其資產或以其他第三方為受益人或向其抵押或轉讓彼等各自於中國經營實體中持有的股權。翔宇中國有權收取來自已抵押股權的所有股息。翔宇中國有權於發生下列若干違約事件時要求償還有抵押的債務及／或行使其權利以出售已抵押股權，包括但不限於未有履行或違反綜合服務協議、購股權協議及代表委任協議中任何一項協議；或中國經營實體、劉先生或周女士(視情況而定)未能償還其他到期債項。

權益抵押協議自其簽立日期起生效及於全面履行綜合服務協議、購股權協議及代表委任協議項下的所有責任時終止。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Notes: (Continued)

(3) Consolidated structured entity (Continued)

(v) Vessel Pledge Agreements

PRC Operational Entity and Xiangyu PRC have entered into three vessel pledge agreements ("Vessel Pledge Agreements") dated 19 April 2011, pursuant to which PRC Operational Entity has pledged in favor of Xiangyu PRC (i) its entire interest in the dredger "Zhuayang No. 101"; (ii) its 50% interest in the dredger "Kaijin No. 1" and (iii) its 50% interest in the dredger "Kaijin No. 3" to Xiangyu PRC, as security for the due payment of the consultation service fees and repayment of the surety money (as well as related interest and expenses, etc.) then owing by PRC Operational Entity to Xiangyu PRC under the Composite Services Agreement.

Pursuant to the Vessel Pledge Agreements, without the prior written consent of Xiangyu PRC, PRC Operational Entity shall not pledge or dispose of its interests in the pledged vessels or any part thereof. Xiangyu PRC is entitled to exercise its rights to sell the pledged vessels on occurrence of certain events of default, including but not limited to the non-payment of the secured indebtedness or non-performance of the Composite Services Agreement.

The Vessel Pledge Agreements became effective from the date of its execution and shall terminate upon payment or repayment of the consultation service fees, surety money and all other related expenses under the Composite Services Agreement.

The Group has a contractual commitment to provide financial assistance to the PRC Operational Entity. However, due to the strategic importance of it to the Group, the Directors intended to provide financing to the PRC Operational Entity to support the working capital requirements. As at 31 December 2025, RMB32,450,000 bank borrowings of the PRC Operational Entity (2024: RMB184,800,000) are secured by pledge of assets jointly owned by the PRC Operational Entity and the Group, corporate guarantee by the Company and personal guarantees provided by Mr. Liu and Ms. Zhou, the Controlling Shareholders of the Company.

41. 主要附屬公司詳情(續)

附註：(續)

(3) 合併結構性實體(續)

(v) 船舶抵押協議

中國經營實體與翔宇中國於二零一一年四月十九日訂立三份船舶抵押協議(「船舶抵押協議」)，據此中國經營實體以翔宇中國為受益人，向翔宇中國抵押(i)其於「抓揚101號」挖泥船中的全部權益；(ii)其於「開進1號」挖泥船中的50%權益及(iii)其於「開進3號」挖泥船中的50%權益，以作為中國經營實體準時支付綜合服務協議項下當時結欠翔宇中國的到期諮詢服務費用及償還保證金(以及相關利息及開支等)的抵押。

根據船舶抵押協議，在未取得翔宇中國事先書面同意的情況下，中國經營實體不得抵押或出售其於已抵押船舶或其中任何部分的權益。翔宇中國有權在發生若干違約事件的情況下行使其出售已抵押船舶的權利，包括但不限於中國經營實體沒有支付有擔保債務或沒有履行綜合服務協議。

船舶抵押協議自其簽立日期起生效，並將於支付或償還綜合服務協議項下的諮詢服務費用、保證金及所有其他有關開支後終止。

本集團訂有向中國經營實體提供財務資助的合約承擔。然而，由於其對本集團而言具有戰略重要性，故董事計劃向中國經營實體提供融資以支持彼等的營運資金要求。於二零二五年十二月三十一日，中國經營實體由中國經營實體與本集團共同擁有的資產、本公司提供的公司擔保以及本公司控股股東劉先生及周女士提供的個人擔保作抵押之銀行借貸為人民幣32,450,000元(二零二四年：人民幣184,800,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Notes: (Continued)

(3) Consolidated structured entity (Continued)

(v) Vessel Pledge Agreements (Continued)

For the year ended 31 December 2025, the amount of revenue and assets subject to the Contractual Arrangements accounted for approximately 99.24% (2024: 96.8%) and 88.1% (2024: 80.1%) of the Group's total revenue and assets respectively.

The Directors, are of the view that the terms of the Contractual Arrangements have in substance enabled Xiangyu PRC to have power over the PRC Operational Entity and rights to variable returns from its involvement with the PRC Operational Entity, and has the ability to use its power to affect its returns, despite the absence of formal legal equity interest held by the Group therein. Accordingly, PRC Operational Entity is accounted for as a consolidated structured entity as a subsidiary of the Company.

The following summarised financial information in respect of PRC Operational Entity and its subsidiaries, excluding Jiangsu Jiaolong and its subsidiary which is a material subsidiary of PRC Operational Entity, which represents amounts before intragroup eliminations.

41. 主要附屬公司詳情(續)

附註：(續)

(3) 合併結構性實體(續)

(v) 船舶抵押協議(續)

截至二零二五年十二月三十一日止年度，受制於合約安排的收益及資產分別佔本集團總收益及資產的約99.24%（二零二四年：96.8%）及88.1%（二零二四年：80.1%）。

董事認為，儘管本集團於中國經營實體中並無持有正式的法定股權，惟合約安排的條款已實質上賦予翔宇中國控制中國經營實體的權利、收取中國經營實體中其有份參與之項目所得的可變回報的權利及行使其權力影響中國經營實體回報的能力。因此，中國經營實體作為本公司的附屬公司入賬為合併結構性實體。

下表概述中國經營實體及其附屬公司之財務資料，為集團內部抵銷前之數額，惟不包括江蘇蛟龍及其附屬公司，其為中國經營實體之主要附屬公司。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	57,616	60,648
Non-current assets	非流動資產	206,633	256,227
Liabilities	負債	(838,977)	(830,277)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(574,728)	(513,402)
Revenue	收益	29,173	22,511
Expense	開支	(90,499)	(626,965)
Loss for the year and total expense for the year	年內虧損及年內開支總額	(61,326)	(604,454)

The financial information of Jiangsu Jiaolong is set out in Note 42.

江蘇蛟龍之財務資料載於附註42。

Notes to the Consolidated
Financial Statements (Continued)
綜合財務報表附註(續)

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

42. SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

The Group held 51% equity interest in Jiangsu Jiaolong and its subsidiary at 31 December 2025 and 31 December 2024.

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interest 非控股權益持有的 擁有權權益及投票權比例		Profit/(loss) allocated to non-controlling interest 分配至非控股權益的 溢利／(虧損)		Accumulated non-controlling interest 累計非控股權益	
		2025 二零二五年	2024 二零二四年	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Jiangsu Jiaolong 江蘇蛟龍	PRC 中國	49%	49%	20,080	19,055	192,164	180,028
		49%	49%	20,080	19,055	192,164	180,028

Summarised financial information in respect of Jiangsu Jiaolong and its subsidiary which has material non-controlling interest is set out below. The authorised financial information below represents amounts before intragroup eliminations:

42. 擁有重大非控股權益的附屬公司

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團持有江蘇蛟龍及其附屬公司51%的股權。

本集團於江蘇蛟龍及其附屬公司中擁有重大非控股權益，其財務資料概述如下。下文概述的已獲批准財務資料為集團內部抵銷前之數額：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

42. 擁有重大非控股權益的附屬公司 (續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	344,005	340,823
Non-current assets	非流動資產	331,832	360,733
Current liabilities	流動負債	(181,390)	(240,802)
Non-current liabilities	非流動負債	(92,232)	(93,350)
Equity attributable to owners of the Company	本公司擁有人應佔權益	210,051	187,376
Non-controlling interests	非控股權益	192,164	180,028
Revenue	收益	261,379	292,541
Expense	開支	(200,704)	(200,182)
Profit for the year	年內溢利	60,675	38,887
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	30,944	19,832
Profit attributable to the non-controlling interests	非控股權益應佔溢利	20,080	19,055
Profit and total comprehensive income for the year	年內溢利及全面收入總額	51,024	38,887
Dividend paid to non-controlling interests	支付予非控股權益的股息	(7,944)	(7,944)
Net cash inflow from operating activities	經營活動現金流入淨額	26,718	58,520
Net cash outflow from investing activities	投資活動現金流出淨額	(3,498)	(1,924)
Net cash outflow from financing activities	融資活動現金流出淨額	(20,921)	(48,113)
Net cash inflow	現金(流出)流入淨額	2,299	8,483

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

43. LITIGATIONS AND CONTINGENT LIABILITIES

During the year ended 31 December 2025, certain subsidiaries of the Group in PRC are subject to enforcement or/and named defendants in lawsuits issued in the Mainland China arising in the ordinary course of business and thus, property, plant and equipment and bank balances amounting to RMB6,991,000 (2024: RMB56,511,000) and RMB1,137,000 (2024: RMB681,000) respectively were frozen by the courts regarding these litigations.

Provision has been made for the probable losses to the Group on those claims when management can reasonably estimate the outcome of the lawsuits taking into account of the legal advice (see Note 25(c)). The Group does not include any pending lawsuits in the contingent liabilities disclosed if the probability of loss is remote or the claim amount is insignificant to the Group. The Directors are of the view that the final outcome of the litigations will not have a significant impact to the financial position and financial performance of the Company in the coming years.

43. 訴訟及或然負債

於截至二零二五年十二月三十一日止年度，本集團於中國的若干附屬公司於一般業務過程中在中國內地引致的訴訟中面臨強制執行或／及被制定為被告，因此，法院已就該等訴訟凍結分別為數人民幣6,991,000元(二零二四年：人民幣56,511,000元)及人民幣1,137,000元(二零二四年：人民幣681,000元)的物業、廠房及設備以及銀行結餘。

當管理層考慮法律意見後能夠合理估計訴訟的結果時，則會就本集團因該等申索而可能面臨的虧損作出撥備(見附註25(c))。倘導致虧損的可能性微乎其微或申索金額對本集團而言並不重大，本集團不會於所披露的或然負債中包括任何待決訴訟。董事認為，訴訟的最終結果於未來數年將不會對本公司的財務狀況及財務表現構成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

44. 本公司的財務狀況表及儲備

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	162,424	266,388
Right-of-use assets	使用權資產	808	806
		163,232	267,194
Current assets	流動資產		
Other receivables	其他應收款項	3,073	–
Amounts due from subsidiaries	應收附屬公司的款項	57,444	8,503
Amount due from a director	應收一名董事的款項	433	433
Bank balances and cash	銀行結餘及現金	34	424
		60,984	9,360
Current liabilities	流動負債		
Other payables	其他應付款項	6,439	1,876
Amounts due to subsidiaries	應付附屬公司款項	91,579	41,418
Amounts due to related parties	應付關聯方款項	8,032	6,644
Lease liabilities	租賃負債	433	451
		106,483	50,389
Net current liabilities	流動負債淨值	(45,499)	(41,029)
Total assets less current liabilities	總資產減流動負債	117,733	226,165
Capital and reserves	資本及儲備		
Share capital	股本	255,247	255,247
Reserves	儲備	(137,856)	(29,438)
Total equity	權益總額	117,391	225,809
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	342	356
		117,733	226,165

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

44. 本公司的財務狀況表及儲備(續)

Movements in the Company's reserves are as followings:

本公司儲備的變動：

		Share premium 股份溢價 RMB'000 人民幣千元	Share options reserve 購股權儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As 1 January 2024	於二零二四年一月一日	929,013	–	165,238	(1,118,311)	(24,060)
Loss and other comprehensive expenses for the year	年內虧損及其他全面開支	–	–	–	(5,378)	(5,378)
As 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	929,013	–	165,238	(1,123,689)	(29,438)
Loss and other comprehensive expenses for the year	年內虧損及其他全面開支	–	–	–	(108,418)	(108,418)
At 31 December 2025	於二零二五年十二月三十一日	929,013	–	165,238	(1,232,107)	(137,856)



中國疏浚環保控股有限公司

China Dredging Environment Protection Holdings Limited

(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: 871