



建鵬 建鵬控股有限公司
KIN PANG Kin Pang 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: 1722



2025 ANNUAL REPORT 年度報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. KONG Kin I (*Chairman and Chief Executive Officer*)
Ms. CHOI Fong Lan
Mr. Chan Wai Keung (*resigned on 18 May 2025*)

Independent Non-Executive Directors

Mr. CHEUNG Kin Wing
Mr. CHEUNG Wai Lun Jacky
Mr. ZHAO Zhipeng

AUDIT COMMITTEE

Mr. CHEUNG Kin Wing (*Chairman*)
Mr. CHEUNG Wai Lun Jacky
Mr. ZHAO Zhipeng

REMUNERATION COMMITTEE

Mr. CHEUNG Kin Wing (*Chairman*)
Mr. CHEUNG Wai Lun Jacky
Mr. KONG Kin I

NOMINATION COMMITTEE

Mr. KONG Kin I (*Chairman*)
Mr. CHEUNG Wai Lun Jacky
Mr. ZHAO Zhipeng
Ms. CHOI Fong Lan (*appointed on 27 June 2025*)
Mr. CHEUNG Kin Wing (*appointed on 27 June 2025*)

COMPANY SECRETARY

Mr. FAN Cheuk Lun

AUTHORISED REPRESENTATIVES

Mr. KONG Kin I
Mr. FAN Cheuk Lun

REGISTERED OFFICE

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

HEADQUARTER IN MACAU

L17 Pak Tak (China Civil Plaza)
No. 249-263
Alameda Dr. Carlos d' Assumpção
Macau

董事會

執行董事

龔健兒先生 (*主席兼行政總裁*)
徐鳳蘭女士
陳偉強先生 (*於二零二五年五月十八日辭任*)

獨立非執行董事

張建榮先生
張偉倫先生
趙志鵬先生

審核委員會

張建榮先生 (*主席*)
張偉倫先生
趙志鵬先生

薪酬委員會

張建榮先生 (*主席*)
張偉倫先生
龔健兒先生

提名委員會

龔健兒先生 (*主席*)
張偉倫先生
趙志鵬先生
徐鳳蘭女士 (*於二零二五年六月二十七日獲委任*)
張建榮先生 (*於二零二五年六月二十七日獲委任*)

公司秘書

樊卓倫先生

授權代表

龔健兒先生
樊卓倫先生

註冊辦事處

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

澳門總部

澳門
宋玉生廣場
249-263號
中土大廈17樓L

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 23/F
Centre Mark II
305–313 Queen's Road Central
Hong Kong

AUDITOR

Linksfeld CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Room 2001–02, 20/F., Podium Plaza
5 Hanoi Road
Tsim Sha Tsui
Hong Kong

PRINCIPAL BANKERS

Bank of China Macau Branch
Bank of China Building
Avenida Doutor Mário Soares
Macau

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
639 Avenida da Praia Grande
Macau

China Construction Bank Corporation Macau Branch
5/F & 19/F, Circle Square
61 Avenida de Almeida Ribeiro
Macau

Luso International Banking Ltd.
Avenida Doutor Mário Soares, No. 47
Macau

Banco Tai Fung, S.A. Macau
Tai Fung Bank Headquarters Building
418, Alameda Dr. Carlos d' Assumpção
Macau

香港主要營業地點

香港
皇后大道中305–313號
永業中心
23樓B室

核數師

金道連城會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
尖沙咀
河內道5號
普基商業中心20樓2001至2002室

主要往來銀行

中國銀行澳門分行
澳門
蘇亞利斯博士大馬路
中國銀行大廈

中國銀行(香港)有限公司
香港
花園道1號

香港上海滙豐銀行有限公司
澳門
南灣大馬路639號

中國建設銀行股份有限公司澳門分行
澳門
新馬路61號
永光廣場5樓及19樓

澳門國際銀行股份有限公司
澳門
蘇亞利斯博士大馬路47號

大豐銀行股份有限公司
澳門
新口岸宋玉生廣場418號
大豐銀行總行大廈

CORPORATE INFORMATION

公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1722

COMPANY WEBSITE

www.kinpang.com.mo

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

1722

公司網站

www.kinpang.com.mo



CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Kin Pang Holdings Limited (the "Company"), I hereby present the audited annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2025.

COMPANY OVERVIEW

The Group is an integrated construction contractor which provides building and ancillary services. Since its establishment in 2006, the Group has accumulated experience in providing a wide spectrum of construction services to its customers. The services are required in various building and construction projects in relation to hotel and casino resorts, property developers, infrastructures of water supply, and public amenities and utilities (such as carriageways, footpaths, drains and sewers).

The building and ancillary services mainly include foundation associated works, hard landscaping, alteration and addition works, road works, water pipe works, electrical and mechanical works and other ancillary building works.

BUSINESS REVIEW

In 2025, the Group expanded its project portfolio across both Macau and Hong Kong. In Macau, the Group's joint ventures were awarded two private sector projects from an operator of resort and casino development. For details, please refer to the Company's announcement dated 22 December 2025. Meanwhile, in Hong Kong, the Group's operations remained centered on piling works, with successful execution of contracts involving foundation construction. This focus reinforced the Group's specialised capabilities in a market characterised by infrastructure-driven demand, including major urban redevelopment initiatives.

To bolster operational capacity and efficiency, the Group invested in additional specialised equipment during the year, facilitating the handling of diverse and technically demanding projects across its portfolio. These enhancements have enabled improved productivity, better project delivery, and a strengthened competitive position in both markets.

列位親愛的股東：

本人謹代表建鵬控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此呈列本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度的經審核全年業績。

公司概覽

本集團為綜合建築承建商，提供建築及配套服務。自二零零六年成立以來，本集團已於向客戶提供廣泛的建築服務累積了經驗。該等服務應用於與酒店及娛樂場度假村、物業開發商、供水基礎設施、公共設施以及公用事業(如車行道、人行道、排水溝及下水道)有關的多個樓宇及建築項目。

建築及配套服務主要包括地基相關工程、園景建築、改建及加建工程、道路工程、水管工程、機電工程及其他配套建築工程。

業務回顧

在二零二五年，本集團擴張其在澳門及香港的項目組合。在澳門，本集團的合營企業獲一家度假村及娛樂場發展營運商授予兩個私營領域項目。詳情請參閱本公司日期為二零二五年十二月二十二日的公告。同時，在香港，本集團的業務仍集中於打樁工程，並成功執行涉及地基建造的合約。該策略重點鞏固本集團在以基建帶動需求(包括主要市區重建計劃)的市場中的專項能力。

為提升營運能力及效率，本集團於年內投資購置額外專用設備，以促進處理其組合中多元化及各類技術要求高的項目。該等提升措施促進生產力提高、改善項目交付並強化在兩個市場中的競爭地位。

CHAIRMAN'S STATEMENT

主席報告

During the year ended 31 December 2025, the Group completed 25 building and ancillary services projects and was awarded 19 building and ancillary services projects. The Group's revenue decreased by approximately 5.6% from approximately MOP675.2 million for the year ended 31 December 2024 to approximately MOP637.1 million for the year ended 31 December 2025. For the year ended 31 December 2025, the Group recorded loss for the year of approximately MOP19.8 million.

The gross profit margins on construction projects continued to face pressure from persistent cost escalations, competitive tendering conditions, and broader sector challenges. The Group remains committed to disciplined cost management, operational optimization, and selective project participation to address these pressures and sustain long-term performance.

MARKET REVIEW

In Macau, the public sector construction market stayed active, driven by government-led infrastructure initiatives and diversification strategies, though overall sector activity contracted due to high base effects from prior years and reduced momentum in certain segments. The tourism and gaming sectors showed continued recovery, supporting selective private sector opportunities, particularly in non-gaming developments by resort operators. The reclamation area saw ongoing progress on major projects providing limited but strategic involvement for contractors at year-end.

In Hong Kong, the construction industry navigated challenging conditions, including slower growth, high costs, and competitive pressures, yet infrastructure projects – particularly those involving foundation and piling works – offered consistent demand tied to urban development plans. Strict cost control and focused tender strategies remained essential, with the Group confident in its ability to contribute meaningfully to the market despite these headwinds.

於截至二零二五年十二月三十一日止年度，本集團完成25個建築及配套服務項目並獲授19個建築及配套服務項目。本集團的收入由截至二零二四年十二月三十一日止年度的約675.2百萬澳門元減少約5.6%至截至二零二五年十二月三十一日止年度的約637.1百萬澳門元。截至二零二五年十二月三十一日止年度，本集團錄得年內虧損約19.8百萬澳門元。

建築項目的毛利率持續受到成本持續上漲、競爭性投標環境以及更廣泛的行業挑戰所帶來的壓力。本集團仍致力於嚴謹的成本管理、營運優化及擇優參與項目，以應對該等壓力並維持長期表現。

市場回顧

在澳門，儘管由於早年高基數效應及某些行業動力減弱，整體行業活動有所收縮，但公營領域建築市場在政府主導的基建項目及多元化策略推動下仍維持活躍。旅遊及博彩業持續復甦，為特定的私營領域提供機遇，尤其是度假村營運商的非博彩發展項目。在填海區，主要項目持續取得進展，於年末為承建商提供了有限但具策略性的參與機會。

在香港，建築業面臨諸多挑戰，包括增長放緩、成本高企及競爭壓力，然而基建項目（尤其是涉及地基及打樁工程的項目）憑藉與城市發展計劃的關聯提供穩定的需求。嚴格的成本控制及聚焦的投標策略仍然至關重要，本集團有信心儘管面對該等不利因素，仍能為市場作出有意義的貢獻。



CHAIRMAN'S STATEMENT

主席報告

OUTLOOK

Looking ahead, the Group anticipates stabilisation in construction activities in Macau following the contraction experienced in 2025, with selective opportunities expected to arise from continued government investment in transport, electricity, housing, and other infrastructure-related developments. The Group will pursue suitable projects across both public and private sectors as they become available, while maintaining flexibility in its approach to market conditions.

In Hong Kong, the Group expects sustained demand from major infrastructure and urban redevelopment programs, including progress on transport, housing, and industrial initiatives such as the Northern Metropolis, which should drive foundation and piling-related opportunities despite short-term market pressures. The Group's strategic emphasis on piling works positions it well to capture value from these developments.

The Group remains dedicated to prudent expansion and close monitoring of cost trends, material availability, and economic conditions to make timely strategic adjustments. By maintaining its strong reputation for quality project delivery and combining rigorous cost management with targeted business development, the Group is equipped to address challenges such as rising costs and navigate uncertainties. With a capable management team and operational resilience, the Group holds a cautiously positive outlook and is committed to delivering sustained value to stakeholders.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our shareholders, business partners and other professional parties for their continuous support. I would also like to thank our management team and employees for their exceptional effort and valuable contribution during this year. We look forward to continuing this success moving forward.

Kong Kin I

Chairman

Hong Kong

27 March 2026

展望

展望未來，本集團預計在經歷二零二五年的收縮後，澳門的建築活動將趨於穩定，預期政府持續投資於交通、電力、房屋及其他基建相關發展將帶來選擇性機遇。本集團將在公營及私營領域尋求合適的項目，同時保持靈活應對市場狀況的策略。

在香港，本集團預期主要基建及市區重建計劃（包括交通、房屋及工業項目，如北部都會區的進展）將帶來持續需求，儘管短期市場存在壓力，此應會創造與地基及打樁相關的機遇。本集團以打樁工程為策略重點，使其能夠更好地從該等發展中獲取價值。

本集團仍致力於審慎擴張，並密切監控成本趨勢、材料供應情況及經濟狀況，以便及時作出策略性調整。透過維持優質項目交付的良好聲譽，並結合嚴格的成本管理與具針對性的業務發展，本集團已具備應對成本上升等挑戰及駕馭不明朗因素的能力。憑藉能幹的管理團隊及營運韌性，本集團持審慎樂觀的態度，並致力於為持份者創造持續價值。

鳴謝

本人謹代表董事會藉此機會向我們的股東、業務夥伴及其他專業人士一直對我們的支持致以衷心謝意。本人亦感謝管理團隊及僱員於本年度作出的不懈努力及寶貴貢獻。我們期待往後繼續取得成功。

主席

龔健兒

香港

二零二六年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is an integrated construction contractor which provides building and ancillary services. The services are required in various building and construction projects in relation to hotel and casino resorts, infrastructures of water supply, and public amenities and utilities (such as carriageways, footpaths, drains and sewers).

The Group's revenue was derived from Macau and Hong Kong and the Group was engaged in projects in both private and public sectors. Public sector projects refer to projects of which the project employer is the Macau Government, while private sector projects refer to projects that are not within the public sector. The Group's customers mainly included (i) hotel and casino owners or their main contractors; (ii) water utility company; (iii) the Macau Government; and (iv) other private developers or their contractors.

During the year ended 31 December 2025, 19 building and ancillary services projects with an aggregate contract sum of MOP220.5 million were awarded. In addition, the Group's joint ventures were awarded 2 building and ancillary services projects with an aggregate contract sum of HK\$2,659.0 million. For details, please refer to the Company's announcement dated 22 December 2025. The Group had completed 25 building and ancillary services projects during the year ended 31 December 2025. As at 31 December 2025, the Group's backlog consisted of 15 building and ancillary services projects, which exclude those completed but not certified and those awarded by the Group's joint ventures with an aggregate outstanding contract sum of MOP499.9 million.

業務回顧

本集團為綜合建築承建商，提供建築及配套服務。該等服務應用於與酒店及娛樂場度假村、供水基礎設施、公共設施以及公用事業(如車行道、人行道、排水溝及下水道)有關的多個樓宇及建築項目。

本集團的收入來自澳門及香港，且本集團參與私營及公營機構項目。公營機構項目指項目僱主為澳門政府的項目，而私營機構項目則指公營機構項目以外的項目。本集團的客戶主要包括(i)酒店及娛樂場度假村擁有人或其總承建商；(ii)水務公司；(iii)澳門政府；及(iv)其他私人開發商或其承包商。

截至二零二五年十二月三十一日止年度，我們獲授19個建築及配套服務項目，總合約金額為220.5百萬澳門元。此外，本集團的合營企業獲授2個建築及配套服務項目，總合約金額為2,659.0百萬港元。詳情請參閱本公司日期為二零二五年十二月二十二日的公告。截至二零二五年十二月三十一日止年度，本集團已完成25個建築及配套服務項目。於二零二五年十二月三十一日，本集團的積壓項目包括15個建築及配套服務項目(不包括已竣工但尚未驗收的及由本集團合營企業獲授的項目)，總合約金額為499.9百萬澳門元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue by business segment during the years ended 31 December 2025 and 2024:

		Year ended 31 December 截至十二月三十一日止年度			
		2025 二零二五年		2024 二零二四年	
		MOP'000 千澳門元	%	MOP'000 千澳門元	%
Building and ancillary services	建築及配套服務	637,124	100.0	675,230	100.0

During the year ended 31 December 2025, the Group's total revenue decreased by approximately MOP38.1 million or 5.6% as compared to the year ended 31 December 2024. The decrease was attributable to the decrease in the number of construction works performed by the Group during the year ended 31 December 2025.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately MOP3.2 million or 45.7% to approximately MOP10.2 million for the year ended 31 December 2025 from approximately MOP7.0 million for the year ended 31 December 2024. The Group's gross profit margin slightly increased to approximately 1.6% for the year ended 31 December 2025 from approximately 1.0% for the year ended 31 December 2024.

The increase in gross profit for the Group during the year ended 31 December 2025 was mainly attributable to a result of a higher gross profit margin on construction projects, even though depreciation of property, plant and equipment increased. Meanwhile, the Group maintained tighter control over other construction-related costs.

財務回顧

收入

下表載列本集團於截至二零二五年及二零二四年十二月三十一日止年度按業務分部劃分的收入明細：

截至二零二五年十二月三十一日止年度，本集團的總收入較截至二零二四年十二月三十一日止年度減少約38.1百萬澳門元或5.6%。該減少主要由於截至二零二五年十二月三十一日止年度本集團進行的建築工程數量減少所致。

毛利及毛利率

本集團的毛利由截至二零二四年十二月三十一日止年度約7.0百萬澳門元增加約3.2百萬澳門元或45.7%至截至二零二五年十二月三十一日止年度約10.2百萬澳門元。本集團的毛利率由截至二零二四年十二月三十一日止年度約1.0%稍微增加至截至二零二五年十二月三十一日止年度約1.6%。

本集團於截至二零二五年十二月三十一日止年度毛利的增加乃主要由於建築項目具有較高毛利率，儘管物業、廠房及設備的折舊有所增加。同時，本集團對其他建築相關成本實施更嚴格的管控。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Other Income and Other Gains/(Losses)

The Group's other income and other gains/losses recorded a gain of approximately MOP4.4 million for the year ended 31 December 2025 compared to approximately MOP4.8 million for the year ended 31 December 2024. Such decrease was mainly attributable to the decrease in income from rental of equipment during the year ended 31 December 2025.

(Provision for)/Reversal of Impairment Losses of Financial Assets under Expected Credit Loss Model

The Group's provision for impairment losses of financial assets under expected credit loss ("ECL") model were approximately MOP0.1 million for the year ended 31 December 2025 and reversal of impairment losses of financial assets under ECL were approximately MOP1.1 million for the year ended 31 December 2024. The Group applied simplified approach to measuring ECL which used a lifetime ECL for all trade receivables and contract assets. Trade receivables and contract assets have been grouped based on shared credit risk characteristics. The impairment losses under ECL on the contract assets which remained unsettled for more than a year were approximately MOP5.5 million for the year ended 31 December 2025 (2024: approximately MOP5.8 million).

Administrative Expenses

The Group's administrative expenses decreased by approximately MOP0.4 million or 1.3% from approximately MOP31.0 million for the year ended 31 December 2024 to approximately MOP30.6 million for the year ended 31 December 2025. Such decrease was mainly attributable to the decrease in professional fees and stamp duties.

Finance Costs

The Group's finance costs increased by approximately MOP0.4 million or 10.0% from approximately MOP4.0 million for the year ended 31 December 2024 to approximately MOP4.4 million for the year ended 31 December 2025. Such increase was mainly attributable to the increase in interest expenses on bank borrowings.

財務回顧(續)

其他收入及其他收益／(虧損)

本集團的其他收入及其他收益／虧損於截至二零二五年十二月三十一日止年度錄得收益約4.4百萬澳門元，而截至二零二四年十二月三十一日止年度則錄得約4.8百萬澳門元。該減少乃主要由於設備租金收入於截至二零二五年十二月三十一日止年度有所減少。

預期信貸虧損模型項下金融資產減值虧損(撥備)／撥回

本集團截至二零二五年十二月三十一日止年度於預期信貸虧損(「預期信貸虧損」)模型項下的金融資產減值虧損撥備為約0.1百萬澳門元，截至二零二四年十二月三十一日止年度於預期信貸虧損項下的金融資產減值虧損撥回為約1.1百萬澳門元。本集團應用簡化法就所有貿易應收款項及合約資產使用存續期預期信貸虧損計算預期信貸虧損。貿易應收款項及合約資產已按共同信貸風險特點劃分。超過一年仍未結清的合約資產預期信貸虧損的減值虧損於截至二零二五年十二月三十一日止年度約為5.5百萬澳門元(二零二四年：約5.8百萬澳門元)。

行政開支

本集團的行政開支由截至二零二四年十二月三十一日止年度的約31.0百萬澳門元減少約0.4百萬澳門元或1.3%至截至二零二五年十二月三十一日止年度約30.6百萬澳門元。該減少乃主要由於專業費用及印花稅減少。

融資成本

本集團的融資成本由截至二零二四年十二月三十一日止年度的約4.0百萬澳門元增加約0.4百萬澳門元或10.0%至截至二零二五年十二月三十一日止年度約4.4百萬澳門元。該增加乃主要由於銀行借款利息開支上升所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Income Tax Credit

The Group has income tax credit of approximately MOP0.7 million for the year ended 31 December 2025 compared to income tax credit of approximately MOP4.3 million for the year ended 31 December 2024.

Loss and Total Comprehensive Loss for the Year

The Group's total comprehensive loss was approximately MOP19.8 million for the year ended 31 December 2025 compared to total comprehensive loss for the year of approximately MOP17.7 million for the year ended 31 December 2024. It was mainly attributable to the combined effect of the aforementioned items.

Basic Loss per Share

The Company's basic loss per share for the year ended 31 December 2025 was approximately MOP1.80 cents (2024: approximately MOP1.61 cents).

Final Dividend

The Board does not recommend the payment of final dividend for the year ended 31 December 2025 (2024: Nil).

Property, Plant and Equipment

The Group's property, plant and equipment was approximately MOP120.0 million as at 31 December 2025 compared to approximately MOP115.0 million as at 31 December 2024. To support ongoing project execution and enhance operational efficiency, the Group acquired property, plant and equipment of approximately MOP42.3 million during the year ended 31 December 2025 (2024: approximately MOP52.1 million). The capital expenditures were financed by the proceeds from internal resources and general bank borrowings of the Group.

財務回顧 *(續)*

所得稅抵免

截至二零二五年十二月三十一日止年度，本集團所得稅抵免為約0.7百萬澳門元，而截至二零二四年十二月三十一日止年度所得稅抵免為約4.3百萬澳門元。

年內虧損及全面虧損總額

截至二零二五年十二月三十一日止年度，本集團的全面虧損總額約為19.8百萬澳門元，而截至二零二四年十二月三十一日止年度的年內全面虧損總額約為17.7百萬澳門元。這主要由於上述項目的綜合影響所致。

每股基本虧損

本公司截至二零二五年十二月三十一日止年度的每股基本虧損約為1.80澳門仙(二零二四年：約1.61澳門仙)。

末期股息

董事會不建議派付截至二零二五年十二月三十一日止年度的末期股息(二零二四年：無)。

物業、廠房及設備

於二零二五年十二月三十一日，本集團的物業、廠房及設備約為120.0百萬澳門元，而於二零二四年十二月三十一日約為115.0百萬澳門元。為支援持續項目執行及提升營運效益，本集團於截至二零二五年十二月三十一日止年度收購物業、廠房及設備約42.3百萬澳門元(二零二四年：約52.1百萬澳門元)。資本開支以本集團內部資源及一般銀行借款撥付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

Failure to Bid New Contract

The Group's revenue is typically derived from projects which are non-recurrent in nature. The Group secured new businesses mainly through direct invitation for quotation or tender by customers. The Group generally does not enter into long-term agreements with its customers and its customers are therefore under no obligation to award projects to the Group. As such, there is no guarantee that the Group will be able to secure new businesses from customers after completion of the existing awarded projects. Accordingly, the number and scale of projects and the amount of revenue the Group are able to derive therefrom may vary significantly from period to period, rendering it difficult to forecast the volume of future business. In the event that the Group fails to secure new contracts or there is a significant decrease in the number of tender invitations or contracts available for bidding in the future, the business and financial position and prospects of the Group could be materially and adversely affected.

Deviation from the Actual Time and Costs Involved in Projects

The Group needs to estimate the time and costs involved in a project in order to determine our quotation or tender price. There is no assurance that the actual amount of time and costs would not exceed the Group's estimation during the performance of our projects. The actual amount of time and costs incurred in completing a project may be adversely affected by many factors, including adverse weather conditions, accidents, unforeseen site conditions, departure of key project management personnel involved, non-performance by the Group's subcontractors, unexpected significant increase in costs of construction materials agreed to be borne by us, and other unforeseen problems and circumstances. Any material inaccurate estimation in the time and costs involved in a project may give rise to delays in completion of works and/or cost overruns, which in turn may materially and adversely affect the Group's financial condition, profitability and liquidity.

主要風險及不確定因素

未能競標新合約

本集團的收入一般來自非經常性項目。本集團主要透過獲客戶直接邀請報價或投標取得新業務。本集團一般不與客戶簽訂長期協議，故客戶並無義務向本集團授出項目。因此，概不保證本集團將能夠於現有獲授項目完成後自客戶取得新業務。因此，不同期間的項目數量及規模以及本集團能夠從中獲得的收入或會大相徑庭，且難以預測未來的業務量。倘本集團未能獲得新合約或未來投標邀請或可競標合約數量大幅度下降，本集團的業務及財務狀況及前景或會受到重大不利影響。

項目所涉及的實際時間及成本的誤差

為釐定本集團的報價或投標價，本集團需要估計項目所涉及的時間及成本。概不保證在項目進行過程中，實際所用時間及所產生成本不會超出本集團的估計範圍。完成項目所用的實際時間及所產生的成本或會因多項因素而受到不利影響，包括惡劣的天氣狀況、事故、無法預見的工地狀況、參與項目的主要項目管理人員離職、本集團分包商不履約、本集團所協議承擔的建材成本無法預計地大幅增加，以及其他不可預見的問題及情況。項目所涉及時間及成本的估計如出現重大誤差，可能會導致工程延誤及／或成本超支，而這會對本集團的財務狀況、盈利能力及流動資金造成重大不利影響。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

Uncertain External Factors

The future growth and level of profitability of the construction industry in Macau and Hong Kong are likely to depend primarily upon the continued availability of major construction projects. The nature, extent and timing of such projects will, however, be determined by the interplay of a variety of factors, for example, the Macau Government's spending patterns on the construction industry in Macau, the investment of property developers and land owners, the general conditions and prospects of economy in Macau and Hong Kong, cyclical trends in the economy as a whole, fluctuations in interest rates and the availability of new projects in the private sector. Furthermore, the economy of Macau substantially relies on its gaming industry, which can be affected by various factors, including policies and measures adopted by the People's Republic of China (the "PRC") and Macau Governments. In recent years, the gaming industry experienced slowdown primarily due to the anti-corruption measures adopted by the PRC Government.

As a result, there is no assurance that the number of construction projects in Macau will maintain at a desired level or continue the rising trend in the future. In case of a drop of construction activities in any circumstances, our business and results of operations will probably be adversely affected. In the event that the downturn in the economy of Macau continues or gets even worse, which may be due to a recurrence of recession in Macau, deflation or any changes in Macau's currency policy, or a decrease in the demand for building and ancillary works in Macau, the Group's financial position and results of operations may be materially and adversely affected.

主要風險及不確定因素(續)

不確定的外部因素

澳門及香港建築業的未來增長及盈利水平可能主要取決於是否持續有重大建築項目而定。然而，該等項目的性質、範圍及時間安排將由各種因素的相互影響決定，如澳門政府對澳門建築業的支出計劃、物業開發商及土地所有者的投資、澳門及香港經濟的整體狀況及前景、整體經濟的週期性趨勢、利率波動及能否取得私營機構新項目。此外，澳門經濟極為依賴其博彩業，而博彩業可受多個因素影響，包括中華人民共和國（「中國」）及澳門政府所採取的政策及措施。近年來，博彩業增長放緩，主要是由於中國政府所採取的反腐敗舉措。

因此，概不保證澳門建築項目數目日後仍將保持在理想水平或保持增長趨勢。倘於任何情況下建築活動減少，我們的業務及經營業績將可能受到不利影響。倘澳門經濟可能因澳門再次出現經濟衰退、通縮或澳門貨幣政策發生任何變動而持續低迷或轉差，或澳門建築及配套服務項目需求減少，本集團的財務狀況及經營業績可能受到重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RELATIONSHIP WITH CUSTOMERS, SUBCONTRACTORS, SUPPLIERS AND EMPLOYEES

The Group's customers mainly include (i) hotel and casino owners or their main contractors; (ii) water utility company; (iii) the Macau Government; and (iv) other private developers or their contractors. The Group has long-standing business relationship with some of the major customers. The Directors believe a strong relationship with customers would increase the Group's recognition and visibility in the construction industry in Macau. The Group can leverage on our existing relationship with the major customers to further develop new business opportunities in the construction industry.

The Group has established and maintained working relationship with a network of suppliers and subcontractors. In the event that any of the suppliers and subcontractors fail to provide favourable price quotation, deliver materials in a timely manner or complete works assigned up to the Group's required standard, the Group still has other approved suppliers and subcontractors in its list for replacement. The Directors believe that such extensive network with the major suppliers and subcontractors will enable us to have higher chances in winning construction projects.

The Group has adopted the risk management and control measures in order to ensure subcontractors' compliance with the terms of the subcontracting contracts and the relevant laws, rules and regulations regarding occupational health and safety and environmental protection. The Group conducts regular reviews, checks and inspections on the work done by the subcontractors to ensure that the works done are in line with the contract terms. The Group supplies its subcontractors with the Group's internal guidelines on occupational health and safety and environmental protection issues and on compliance with applicable rules and regulations, and require them to follow.

與客戶、分包商、供應商以及僱員的關係

本集團的客戶主要包括(i)酒店及娛樂場度假村擁有人或其總承建商；(ii)水務公司；(iii)澳門政府；及(iv)其他私人開發商或其承包商。本集團與部分主要客戶有長期的業務關係。董事認為，與客戶的穩固關係將提高本集團於澳門建築行業的認可度及知名度。本集團可利用我們與主要客戶的現有關係，進一步開發建築行業的新商機。

本集團與供應商及分包商網絡建立並維持合作關係。倘任何供應商及分包商未能提供優惠報價、及時交付材料或按本集團所要求的標準完成本集團委派的工程，本集團的名單中仍有其他獲認可供供應商及分包商可取而代之。董事認為，與主要供應商及分包商的廣泛網絡將使我們有更高的概率贏得建築項目。

本集團已採納風險管理及控制措施，以確保分包商遵守分包合約條款及與職業健康、安全以及環保有關的法律、規則及規例。本集團定期審閱、檢查及視察分包商承建的工程，確保有關工程乃按合約條款進行。本集團向分包商提供有關職業健康與安全及環保問題以及有關遵守適用法律及法規的內部指引，並要求彼等遵守。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RELATIONSHIP WITH CUSTOMERS, SUBCONTRACTORS, SUPPLIERS AND EMPLOYEES *(Continued)*

The Group has an experienced management team in the Macau and Hong Kong construction industry and has maintained good relationship with our employees. The Group has not experienced any significant problems with the employees or any disruption to the operations due to labour disputes nor has the Group experienced any material difficulties in the recruitment and retention of experienced core staff or skilled personnel. The Group provides various training to the employees and sponsor the employees to attend various training courses, such as those on occupational health and safety.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group believes that its stringent quality assurance system and strong commitment to environmental management will allow the Group to be better positioned to deliver quality works on time and within budget, thereby strengthening its position as an established construction contractor in Macau.

The Group has set up an environmental management system to promote environmental awareness and to prevent pollution of the environment resulting from projects undertaken by the Group. Since June 2015, the Group has been assessed and certified to have complied with the requirements of ISO 14001:2004 (currently ISO 14001:2015) for our environmental management system.

與客戶、分包商、供應商以及僱員的關係 *(續)*

本集團擁有一支在澳門及香港建築業中擁有豐富經驗的管理團隊，並與我們的僱員保持良好的關係。本集團並無由於勞工糾紛而與僱員產生任何重大問題或出現業務經營中斷，或於招聘及挽留資深核心人員或技術人員方面遇到任何重大困難。本集團為僱員提供各種培訓，並贊助僱員參加各類培訓課程，例如有關職業健康及安全的課程。

環境政策及表現

本集團相信，其嚴格的質量保證體系及致力於環境管理的有力承諾，將使本集團得以更加準時交付符合預算的優質工程，從而鞏固本集團作為澳門知名建築承建商的地位。

本集團亦設立環境管理體系，提高環保意識，預防本集團所承接項目引致的環境污染。自二零一五年六月起，本集團的環境管理體系已獲評估及認證為符合ISO 14001:2004(現為ISO 14001:2015)要求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPLIANCE WITH RELEVANT REGULATIONS

The Group mainly undertakes building and ancillary services in Macau and Hong Kong. The Directors confirmed that during the year ended 31 December 2025 and up to the date of this annual report, the Group had obtained all the registrations and certifications required for its business and operations and had complied with the applicable laws and regulations in Macau and Hong Kong in all material respects.

CORPORATE FINANCE AND RISK MANAGEMENT

Liquidity and Financial Resources and Capital Structure

As at 31 December 2025, the Group had cash and cash equivalents of approximately MOP19.1 million (2024: approximately MOP28.7 million).

As at 31 December 2025, the Group had an aggregate of pledged and fixed bank deposits of approximately MOP27.6 million (2024: approximately MOP27.2 million) that are used to secure banking facilities.

As at 31 December 2025, bank borrowings amounted to approximately MOP103.7 million (2024: approximately MOP106.4 million). The bank borrowings amounts containing on demand clause of approximately MOP61.2 million, MOP0.8 million, and MOP0.6 million (2024: approximately MOP58.5 million, nil and nil) will mature within one year, one year to two years and two years to five years respectively. The breach of loan covenants in bank borrowing amounts were approximately MOP41.1 million (2024: approximately MOP47.9 million).

Current ratio remained 1.1 times as at 31 December 2025 compared to 1.1 times as at 31 December 2024.

遵守相關法規

本集團主要於澳門及香港承接建築及配套服務。董事確認，於截至二零二五年十二月三十一日止年度及直至本年報日期，本集團已就其業務及營運取得一切所需的登記及證書，並已於所有重大方面遵守澳門及香港適用法律及法規。

機構融資及風險管理

流動資金及財務資源及資本結構

於二零二五年十二月三十一日，本集團有現金及現金等價物約為19.1百萬澳門元(二零二四年：約28.7百萬澳門元)。

於二零二五年十二月三十一日，本集團的已抵押及定期銀行存款合計約為27.6百萬澳門元(二零二四年：約27.2百萬澳門元)，用以擔保銀行融資。

於二零二五年十二月三十一日，銀行借款金額約為103.7百萬澳門元(二零二四年：約106.4百萬澳門元)。包含按要求條款之銀行借款約61.2百萬澳門元、0.8百萬澳門元及0.6百萬澳門元(二零二四年：約58.5百萬澳門元、無及無)分別將於一年內、一年至兩年及兩年至五年到期。違反貸款契諾的銀行借款約為41.1百萬澳門元(二零二四年：約47.9百萬澳門元)。

流動比率於二零二五年十二月三十一日為1.1倍，而於二零二四年十二月三十一日為1.1倍。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

Liquidity and Financial Resources and Capital Structure

(Continued)

Gearing ratio is calculated based on debts divided by the total equity as at the respective reporting dates. Gearing ratio increased from 66.2% as at 31 December 2024 to 73.5% as at 31 December 2025. It was mainly due to the greater decrease in total equity than in debts during the year ended 31 December 2025.

There has been no change in the capital structure of the Group during the year ended 31 December 2025. The capital of the Group only comprises ordinary shares. As at 31 December 2025, the share capital and equity attributable to owners of the Company amounted to approximately MOP11.3 million and approximately MOP141.0 million, respectively (2024: approximately MOP11.3 million and approximately MOP160.8 million, respectively).

Capital Commitments

As at 31 December 2025, the Group had no capital commitments for purchases of property, plant and equipment (2024: approximately MOP6.4 million).

Contingent Liabilities

As at 31 December 2025, performance guarantees of approximately MOP70.5 million (2024: approximately MOP92.1 million) were given by the banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. The Group has contingent liabilities to indemnify the banks for any claims from customers under the guarantees due to the failure of the Group's performance. The performance guarantees will be released upon completion of the contract works. At the end of the reporting period, the management of the Group does not consider it probable that a claim will be made against the Group.

機構融資及風險管理 *(續)*

流動資金及財務資源及資本結構 *(續)*

資產負債比率按債項除以各報告日期的總權益計算。資產負債比率由二零二四年十二月三十一日的66.2%上升至二零二五年十二月三十一日的73.5%。其乃主要由於截至二零二五年十二月三十一日止年度的總權益較債項而言大幅減少。

本集團截至二零二五年十二月三十一日止年度的資本架構並無變動。本集團的資本僅包括普通股。於二零二五年十二月三十一日，本公司擁有人應佔股本及權益分別約為11.3百萬澳門元及約141.0百萬澳門元(二零二四年：分別為約11.3百萬澳門元及約160.8百萬澳門元)。

資本承擔

於二零二五年十二月三十一日，本集團沒有購買物業、廠房及設備的資本承擔(二零二四年：約6.4百萬澳門元)。

或然負債

於二零二五年十二月三十一日，銀行以本集團客戶為受益人作出約70.5百萬澳門元(二零二四年：約92.1百萬澳門元)的履約擔保，作為本集團妥為履行及遵守本集團與其客戶訂立的合約項下之責任的擔保。本集團擁有或然負債，以就客戶因本集團未履約而根據擔保提出的任何申索彌償銀行。履約擔保將於合約工程完成後解除。於報告期末，本集團管理層認為將向本集團提出申索的可能性不大。

MANAGEMENT DISCUSSION AND ANALYSIS

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CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

Foreign Exchange Exposure

The Group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies, namely Hong Kong dollar (“HK\$”) and Macau Pataca (“MOP”). The Group is exposed to foreign exchange risk arising from commercial transactions and recognised assets and liabilities denominated in a currency other than the Group entities’ functional currency.

Management closely monitors foreign currency exchange exposure and will take measures to minimise the currency translation risk. The Group manages its foreign exchange risk by performing regular reviews of the Group’s net foreign exchange exposure. The Group has not used any hedging arrangement to hedge its foreign exchange risk exposure as management considers its exposure is not significant.

As the exchange rate of HK\$/MOP is relatively stable, the Group does not expect any significant foreign currency exposure arising from the fluctuation of the HK\$/MOP exchange rates. As a result, management of the Group considers that the sensitivity of the Group’s exposure towards the change in foreign exchange rates between HK\$/MOP is minimal.

Interest Rate Risk

The Group’s interest rate risk arises primarily from the Group’s bank deposits and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group’s cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market interest rates arising from the Group’s pledged and fixed bank deposits, bank balances and MOP best lending rate, MIBOR and HIBOR arising from the Group’s variable-rate bank borrowings. The Group does not use financial derivatives to hedge against the interest rate risk.

機構融資及風險管理 *(續)*

外匯風險

本集團實體均以其各自的功能貨幣收取大部分的收入及支付大部分支出，即港元（「港元」）及澳門元（「澳門元」）。本集團面臨的外匯風險源自未來商業交易及以本集團實體功能貨幣以外的貨幣計值的已確認資產及負債。

管理層密切監察外匯風險，並會採取措施減低貨幣換算風險。本集團透過定期檢討本集團的外匯風險淨額管理外匯風險。本集團並無使用任何對沖安排對沖其面臨的外匯風險，皆因管理層認為其風險並不重大。

由於港元兌澳門元的匯率相對穩定，本集團預期不會因港元兌澳門元匯率波動而產生任何重大的外幣風險。因此，本集團管理層認為，本集團對港元兌澳門元之間外匯匯率變動風險之敏感度屬低。

利率風險

本集團的利率風險主要來自本集團的銀行存款及借款。按浮動利率及固定利率發行的借款分別令本集團面臨現金流量利率風險及公允價值利率風險。本集團的現金流量利率風險主要集中於因本集團的已抵押及定期銀行存款、銀行結餘產生的當前市場利率及本集團以浮動利率計息的銀行借款產生的澳門元最佳貸款利率、澳門銀行同業拆息及香港銀行同業拆息的波動。本集團並無使用金融衍生工具對沖利率風險。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE FINANCE AND RISK MANAGEMENT *(Continued)*

Credit Risk

The Group's credit risk is primarily attributable to trade receivables, contract assets, deposits, other receivables, amounts due from joint operations, pledged and fixed bank deposits and cash and cash equivalents as at 31 December 2025 and 2024.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge the obligations by counter-parties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of the reporting period.

The Group has concentration of credit risks as 25.5% (2024: 35.6%) and 73.6% (2024: 77.1%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors respectively within the building and ancillary services segment. In order to minimise the risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

For deposits, other receivables and amounts due from joint operations, the Directors make periodic individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The credit risk for pledged and fixed bank deposits and cash and cash equivalents is limited because the counterparties are reputable banks with high credit ratings assigned by international credit rating agencies.

機構融資及風險管理 *(續)*

信貸風險

本集團於二零二五年及二零二四年十二月三十一日的信貸風險主要來自貿易應收款項、合約資產、按金、其他應收款項、應收合營業務款項、已抵押及定期銀行存款及現金及現金等價物。

本集團因交易對手方未能履行責任而將導致本集團財務損失的最高信貸風險來源自於報告期末綜合財務狀況表所載列相關已確認金融資產的賬面值。

本集團信貸風險集中，原因為貿易應收款項總額中的25.5%(二零二四年：35.6%)及73.6%(二零二四年：77.1%)分別來自本集團的建築及配套服務分部最大債務人及五大債務人。為將風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限額及信貸審批。

就按金、其他應收款項及應收合營業務款項而言，董事根據過往結算記錄、過往經驗及合理的定量及定性資料以及有理據的前瞻性資料，對可收回性進行個別定期評估。

已抵押及定期銀行存款及現金及銀行結餘的信貸風險有限，原因為交易對手方為國際信用評級機構指定的具較高信用評級且信譽良好的銀行。

MANAGEMENT DISCUSSION AND ANALYSIS

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SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, during the year ended 31 December 2025, the Group did not have any significant investments held, material acquisitions or disposals of subsidiaries, associates and joint ventures. There is no other plan for material investments or capital assets as at 31 December 2025.

EMPLOYEES

The Group had 203 full-time employees as at 31 December 2025 (2024: 295).

The Group offers remuneration packages that includes salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of the decisions with respect to salary raises, bonuses and promotions.

The Group's gross staff costs from operations (including the Director's emoluments) were approximately MOP121.5 million for the year ended 31 December 2025 (2024: approximately MOP151.9 million).

The Company adopted a share option scheme so that the Company may grant options to the eligible persons as incentives or rewards for their contributions to the Group.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolutions passed on 24 November 2017. The Share Option Scheme enables the Company to grant share options to the eligible persons as incentives or rewards for their contributions to the Group. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 24 November 2017 and up to 31 December 2025.

持有重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產計劃

除本報告所披露者外，於截至二零二五年十二月三十一日止年度，本集團並無持有任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業。於二零二五年十二月三十一日，概無其他重大投資或資本資產計劃。

僱員

於二零二五年十二月三十一日，本集團的全職僱員為203名(二零二四年：295名)。

本集團提供的薪酬待遇包括工資、酌情花紅及其他現金補貼。一般而言，本集團根據每名僱員的資質、職位及資歷釐定僱員的工資。本集團已制定一項年度審查制度，以評估僱員的表現，此乃我們於加薪、花紅及升職方面的決策基準。

截至二零二五年十二月三十一日止年度，本集團營運的總員工成本(包括董事酬金)約為121.5百萬澳門元(二零二四年：約151.9百萬澳門元)。

本公司採納購股權計劃，使本公司可向合資格人士授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。

購股權計劃

本公司已根據於二零一七年十一月二十四日通過的書面決議案有條件採納一項購股權計劃(「購股權計劃」)。購股權計劃讓本公司向合資格人士授出購股權，作為彼等對本集團貢獻的獎勵或回報。自二零一七年十一月二十四日獲採納以來直至二零二五年十二月三十一日止，概無根據購股權計劃授出、行使、註銷或失效。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHANGE IN DIRECTORS' INFORMATION

Pursuant to the relevant requirement under the Rules (the "Listing Rules") Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the change in Directors' information during the year ended 31 December 2025 is set out below:

Mr. Cheung Kin Wing resigned as a director of Self Strengthening Service Centre Limited with effect from 15 April 2025.

Mr. Chan Wai Keung has resigned as an executive Director with effect from 18 May 2025.

Ms. Choi Fong Lan, an executive Director, has been appointed as a member of the nomination committee of the Company (the "Nomination Committee") with effect from 27 June 2025.

Mr. Cheung Kin Wing, an independent non-executive Director, has been appointed as a member of the Nomination Committee with effect from 27 June 2025.

PROSPECTS AND STRATEGIES

The Group continues to adopt a balanced and disciplined perspective on the regional construction sector, carefully assessing both selective opportunities and persistent challenges in its strategic planning.

In Macau, the ongoing recovery in tourism and gaming continues to provide a degree of economic stability, while government-supported development in non-gaming areas creates targeted potential for construction demand. At the same time, overall activity is expected to moderate compared with prior years, influenced by normalisation after earlier elevated levels, selective constraints on certain building approvals, broader market adjustments and the impacts of tariffs on material costs. In Hong Kong, the longer-term public-sector infrastructure pipeline remains a key source of underlying support, although near-term conditions continue to be shaped by inflationary pressures, rising raw material costs driven by global geopolitical tension, labour market dynamics, and a highly competitive tendering environment. The Group will maintain a selective and disciplined approach, leveraging its specialised expertise in foundation and piling works together with established client relationships to pursue appropriate projects in both markets.

董事資料變更

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)的相關規定，截至二零二五年十二月三十一日止年度，董事資料變動情況載列如下：

張建榮先生辭任自強服務中心有限公司董事，自二零二五年四月十五日起生效。

陳偉強先生已辭任執行董事，自二零二五年五月十八日起生效。

執行董事徐鳳蘭女士已獲委任為本公司提名委員會(「提名委員會」)成員，自二零二五年六月二十七日起生效。

獨立非執行董事張建榮先生已獲委任為提名委員會成員，自二零二五年六月二十七日起生效。

前景及策略

本集團在區域建築行業中繼續保持平衡且審慎的視角，在其策略規劃中仔細評估選擇性機遇與持續存在的挑戰。

在澳門，旅遊業和博彩業的持續復甦繼續提供一定程度的經濟穩定，同時，政府對非博彩領域發展的支持，為建築需求創造具針對性的潛力。與此同時，受早年高基數效應後的常態化、對某些建築審批的選擇性限制、更廣泛的市場調整及關稅對材料成本的影響所影響，預計整體活動將較以往幾年放緩。在香港，長遠的公營部門基礎設施項目儲備仍然是主要的潛在支持來源，儘管短期狀況持續受到通脹壓力、全球地緣政治緊張驅動原材料成本上升、勞動力市場動態變化及競爭激烈的招標環境所影響。本集團將維持選擇性及嚴謹的方針，利用其在地基和打樁工程方面的專項知識，以及穩固的客戶關係，在兩個市場中尋求合適的項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS AND STRATEGIES *(Continued)*

Resilience and prudent execution remain central to the Group's operations. The Group continues to place strong emphasis on stringent cost management, efficient procurement, proactive control of material and labour cost volatility, and consistent delivery of high-quality, on-time, and on-budget projects. These priorities aim to safeguard profitability and financial stability in an environment of moderate demand visibility and ongoing input-price pressures. Regular monitoring of economic indicators, policy developments, and sector trends will support timely and adaptive decision-making as conditions evolve.

The Group remains focused on navigating the current landscape with realism and discipline. While targeted opportunities persist, the broader construction sector continues to face structural and cyclical headwinds that require careful management. Through sustained focus on cost discipline, quality assurance, safety standards, and strategic project selectivity, the Group is positioned to protect stakeholder interests, preserve operational resilience, and deliver sustainable performance as a trusted contractor in the region.

前景及策略 *(續)*

韌性及審慎執行仍是本集團營運的核心。本集團持續高度重視嚴格的成本管理、高效的採購、主動控制材料及勞動力成本波動，以及一貫地交付高品質、按時且符合預算的項目。在需求可見度溫和且投入成本持續受壓的環境下，該等優先事項旨在保障盈利能力及財務穩定性。定期監察經濟指標、政策發展及行業趨勢將有助於隨著情況演變而作出適時及適應性的決策。

本集團仍專注於以現實和嚴謹的態度應對當前環境。儘管存在具針對性的機遇，但更廣泛的建築行業持續面臨需要審慎管理的結構性及週期性阻力。透過持續專注於成本控制、品質保證、安全標準及策略性項目選擇，本集團已做好準備，作為區域內可信賴的承建商，保護持份者利益、維持營運韌性，並實現可持續的表現。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Kong Kin I (龔健兒先生), aged 56, co-founded the Group in June 2006, and was appointed as a Director on 22 June 2017 and was re-designated as the chairman, executive Director and chief executive officer on 20 July 2017. Mr. Kong is primarily responsible for overall management of the corporate strategic planning, business development and daily operation of the Group. He also serves as the director of each subsidiary of the Company.

Mr. Kong has over 30 years of experience in construction industry. He founded Kin Pang Construction and Engineering Company Limited ("Kin Pang") in June 2006 and Construtor Civil Kong Kin I in March 1991 respectively. Mr. Kong was appointed as a vice president of Macau Association of Concrete Inspection, Maintenance and Waterproofing (澳門混凝土檢測維修及防水工程協會) in March 2016. Mr. Kong was also appointed as a vice president of 澳門順德工商業聯合會 (Shun De Federation and Commercial Union Association of Macao*) since September 2016. Mr. Kong was further appointed as a vice president, the 10th supervisory council of 澳門建造商會 (Macau Construction Association) since January 2021. Mr. Kong was appointed as a committee member of the 14th Qingdao Municipal Committee of the Chinese People's Political Consultative Conference (CPPCC) (中國人民政治協商會議第十四屆青島市委員會) since April 2022. Mr. Kong was further appointed as a vice president of 澳門建造商會 (Macau Construction Association) since January 2025.

Mr. Kong is the husband of Ms. Choi Fong Lan, an executive Director, and the father of Ms. Kong Ka Wan, a member of senior management.

For Mr. Kong's interest in the shares within the meaning of Part XV of the SFO, please refer to the section headed "Directors' Report" in this report.

Ms. Choi Fong Lan (徐鳳蘭女士), aged 59, co-founded the Group in June 2006 and was appointed as a Director on 22 June 2017 and was re-designated as an executive Director on 20 July 2017. Ms. Choi is primarily responsible for overall management, administrative matter and daily operation of the Group. Prior to joining the Group, Ms. Choi worked in 祐聯製衣廠有限公司 (Union Garment Factory Limited*) as a worker from September 1980 to January 1994.

執行董事

龔健兒先生，56歲，於二零零六年六月共同創立本集團，並於二零一七年六月二十二日獲委任為董事及於二零一七年七月二十日重新獲指派為主席、執行董事兼行政總裁。龔先生主要負責本集團企業戰略規劃、業務發展及日常營運的整體管理。彼亦擔任本公司各附屬公司的董事。

龔先生於建築行業擁有逾30年的經驗。彼分別於二零零六年六月創立建鵬建築工程有限公司(「建鵬」)及於一九九一年三月創立龔健兒建築商。龔先生於二零一六年三月獲委任為澳門混凝土檢測維修及防水工程協會的副理事長。自二零一六年九月起，龔先生亦獲委任為澳門順德工商業聯合會的副主席。自二零二一年一月起，龔先生進一步獲委任為澳門建造商會第十屆監事會副監事長。自二零二二年四月起，龔先生獲委任為中國人民政治協商會議第十四屆青島市委員會委員。自二零二五年一月起，龔先生進一步獲委任為澳門建造商會副理事長。

龔先生為執行董事徐鳳蘭女士的丈夫及高級管理層成員龔嘉韻女士的父親。

有關證券及期貨條例第XV部所定義龔先生於股份的權益，請參閱本報告「董事會報告」一節。

徐鳳蘭女士，59歲，於二零零六年六月共同創立本集團，並於二零一七年六月二十二日獲委任為董事及於二零一七年七月二十日重新獲指派為執行董事。徐女士主要負責本集團的整體管理、行政事宜及日常營運。於加入本集團前，於一九八零年九月至一九九四年一月，徐女士曾任職於祐聯製衣廠有限公司。

* For identification purpose only

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS (Continued)

Ms. Choi is the wife of Mr. Kong Kin I, the chairman, executive Director and chief executive officer, and the mother of Ms. Kong Ka Wan, a member of senior management.

For Ms. Choi's interest in the shares within the meaning of Part XV of the SFO, please refer to the section headed "Directors' Report" in this report.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheung Wai Lun Jacky (張偉倫先生), aged 52, joined the Group and was appointed as an independent non-executive Director on 24 November 2017. Mr. Cheung is primarily responsible for overseeing the Group with an independent perspective and judgment. Prior to joining the Group, Mr. Cheung has been a consultant of Loeb & Loeb LLP, a law firm in Hong Kong, since April 2015. Mr. Cheung served as a solicitor in D.S. Cheung & Co., a law firm in Hong Kong, in May 2013 and was further promoted to a partner in July 2014. Mr. Cheung had been a senior associate in Mayer Brown for the periods from November 2008 to September 2012, and from September 2001 to December 2007.

Mr. Cheung was an independent non-executive director of AV Promotions Holdings Limited (AV策劃推廣(控股)有限公司) (Hong Kong stock code: 8419) from December 2017 to December 2024, an independent non-executive director of Century Group International Holdings Limited (世紀集團國際控股有限公司) (formerly known as CHerish Holdings Limited (東盈控股有限公司)) (Hong Kong stock code: 2113) from September 2016 to May 2020, an independent non-executive director of Geotech Holdings Ltd. (致浩達控股有限公司) (Hong Kong stock code: 1707) from September 2017 to January 2019 and an independent non-executive director of Cornerstone Technologies Holdings Limited (基石科技控股有限公司) (formerly known as Elegance Commercial and Financial Printing Group Limited (精雅商業財務印刷集團有限公司)) (Hong Kong stock code: 8391) from April 2018 to October 2018.

Mr. Cheung is a practising solicitor in Hong Kong and was admitted as a solicitor of the High Court of Hong Kong in November 1998. He obtained a Postgraduate Certificate in Laws and a degree of Bachelor of Laws from The University of Hong Kong in June 1996 and November 1995 respectively.

執行董事(續)

徐女士為主席、執行董事兼行政總裁龔健兒先生的妻子及高級管理層成員龔嘉韻女士的母親。

有關證券及期貨條例第XV部所定義徐女士於股份之權益，請參閱本報告「董事會報告」一節。

獨立非執行董事

張偉倫先生，52歲，於二零一七年十一月二十四日加入本集團並獲委任為獨立非執行董事。張先生主要負責以獨立的洞察力及判斷監督本集團。於加入本集團之前，張先生自二零一五年四月起擔任樂博律師事務所有限法律責任合夥(一間香港律師事務所)的顧問。張先生於二零一三年五月擔任張岱樞律師事務所(一間香港律師事務所)的律師，並於二零一四年七月進一步晉升為合夥人。於二零零八年十一月至二零一二年九月止及於二零零一年九月至二零零七年十二月期間，張先生於孖士打律師行擔任高級律師。

張先生於二零一七年十二月至二零二四年十二月擔任AV策劃推廣(控股)有限公司(香港股份代號：8419)的獨立非執行董事，於二零一六年九月至二零二零年五月為世紀集團國際控股有限公司(前稱東盈控股有限公司)(香港股份代號：2113)的獨立非執行董事，於二零一七年九月至二零一九年一月擔任致浩達控股有限公司(香港股份代號：1707)的獨立非執行董事，及於二零一八年四月至二零一八年十月擔任基石科技控股有限公司(前稱為精雅商業財務印刷集團有限公司)(香港股份代號：8391)的獨立非執行董事。

張先生為香港執業律師，並於一九九八年十一月獲准成為香港高等法院的律師。彼分別於一九九六年六月及一九九五年十一月自香港大學獲得法學專業證書及法學學士學位。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Cheung Kin Wing (張建榮先生), aged 71, joined the Group and was appointed as an independent non-executive Director on 24 November 2017. Mr. Cheung is primarily responsible for overseeing the Group with an independent perspective and judgement. Prior to joining the Group, Mr. Cheung has been a director and lead consultant of Sunplex Consultants Limited, a company providing management consulting service and human resources related IT solution service, since February 1999. Mr. Cheung was a director of Self Strengthening Service Centre Limited (自強服務中心有限公司), a company limited by guarantee engaged in charitable activities to help the underprivileged from September 2019 to April 2025. He was a consultant of the Hong Kong Institute of Certified Public Accountants between April 2008 and August 2008, and a director of the finance and operations department of the Hong Kong Institute of Certified Public Accountants between July 2004 and April 2008. Mr. Cheung was a partner of Coopers & Lybrand (now known as PricewaterhouseCoopers) from March 1995 until his resignation in May 1999.

Mr. Cheung has been an independent non-executive director of ENM Holdings Limited (安寧控股有限公司) (Hong Kong stock code: 0128) since June 2016, and an independent non-executive director of BaWang International (Group) Holding Limited (霸王國際(集團)控股有限公司) (Hong Kong stock code: 1338) since November 2014. Mr. Cheung was an independent non-executive director of Trio Industrial Electronics Group Limited (致豐工業電子集團有限公司) (Hong Kong stock code: 1710) from February 2017 until May 2022, and an independent director of AXA China Region Trustees Limited from August 1999 until August 2015, and an independent non-executive director of Bank of Communications Trustee Limited (交通銀行信託有限公司) since November 2003 until January 2018.

Mr. Cheung has been a fellow of The Institute of Chartered Accountants in England and Wales since February 2015 and a member of the Hong Kong Institute of Certified Public Accountants since May 1986. He obtained a Bachelor of Commerce from The University of Calgary in Canada in June 1979.

獨立非執行董事(續)

張建榮先生，71歲，於二零一七年十一月二十四日加入本集團並獲委任為獨立非執行董事。張先生主要負責以獨立的洞察力及判斷監督本集團。於加入本集團之前，張先生自一九九九年二月起擔任輝柏顧問有限公司的董事兼首席顧問，該公司為一間提供管理諮詢服務及人力資源相關IT解決方案服務的公司。張先生於二零一九年九月至二零二五年四月期間擔任自強服務中心有限公司董事，該公司為從事慈善活動以幫助弱勢群體的擔保有限公司。他曾於二零零八年四月至二零零八年八月期間擔任香港會計師公會的顧問，及於二零零四年七月至二零零八年四月擔任香港會計師公會的財務及營運部總監。於一九九五年三月直至一九九九年五月離職，張先生為容永道會計師事務所(現稱為羅兵咸永道會計師事務所)的合夥人。

張先生自二零一六年六月起擔任安寧控股有限公司(香港股份代號：0128)的獨立非執行董事，及自二零一四年十一月起擔任霸王國際(集團)控股有限公司(香港股份代號：1338)的獨立非執行董事。張先生自二零一七年二月至二零二二年五月擔任致豐工業電子集團有限公司(香港股份代號：1710)的獨立非執行董事，及自一九九九年八月至二零一五年八月擔任國衛信託有限公司的獨立董事，及於二零零三年十一月至二零一八年一月擔任交通銀行信託有限公司的獨立非執行董事。

張先生自二零一五年二月起為英格蘭及威爾士特許會計師公會的資深會員，及自一九八六年五月起為香港會計師公會的會員。彼於一九七九年六月獲得加拿大卡爾加里大學的商學士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Zhao Zhipeng (趙志鵬先生), aged 42, joined the Group and was appointed as an independent non-executive Director on 24 November 2017. Mr. Zhao is primarily responsible for overseeing the Group with an independent perspective and judgment. Prior to joining the Group, Mr. Zhao has been working in Patrick Mak & Tse Solicitors, a law firm in Hong Kong since 2011 and is currently its senior partner.

Mr. Zhao has been appointed as the company secretary of ArtGo Holdings Limited (雅高控股有限公司) (Hong Kong stock code: 3313) since June 2016. He was an independent non-executive director of Hanvey Group Holdings Limited (恆偉集團控股有限公司) (Hong Kong stock code: 8219) from June 2018 until December 2023.

Mr. Zhao is a practising solicitor in Hong Kong and was admitted as a solicitor of the High Court of Hong Kong in December 2013. Mr. Zhao obtained Postgraduate Certificate in Laws and a degree of Juris Doctor from City University of Hong Kong in July 2011 and October 2009 respectively. He also obtained a degree of Master of Laws from The Chinese University of Hong Kong in December 2007 and a degree of Bachelor of laws from The East China University of Political Science and Law in China in July 2006.

SENIOR MANAGEMENT

Mr. Fan Cheuk Lun (樊卓倫先生), aged 47, joined the Group in February 2017 and was appointed as the financial controller of the Group and the company secretary of the Company on 22 February 2017 and 20 July 2017 respectively. Mr. Fan is primarily responsible for accounting, financial management and company secretarial matters of the Group. Prior to joining the Group, Mr. Fan had served as a finance manager in Risun Coal Chemicals Group Limited (旭陽煤化工集團有限公司), a coking and coal chemicals company, from June 2010 to February 2017. He worked as a consultant of Wise Top Management Limited (智升管理有限公司) from September 2002 to May 2010, primarily responsible for various PRC assignments.

獨立非執行董事(續)

趙志鵬先生，42歲，於二零一七年十一月二十四日加入本集團並獲委任為獨立非執行董事。趙先生主要負責以獨立的洞察力及判斷監督本集團。於加入本集團之前，趙先生自二零一一年起於麥家榮律師行(一間香港律師事務所)工作，現為麥家榮律師行的高級合夥人。

趙先生自二零一六年六月起獲委任為雅高控股有限公司(香港股份代號：3313)的公司秘書。自二零一八年六月起至二零二三年十二月止，彼為恆偉集團控股有限公司(香港股份代號：8219)的獨立非執行董事。

趙先生為香港執業律師，並於二零一三年十二月獲准成為香港高等法院的律師。趙先生於二零一一年七月及二零零九年十月分別獲得香港城市大學的法學專業證書及法學博士學位。彼亦於二零零七年十二月獲得香港中文大學的法學碩士學位，及於二零零六年七月獲得中國華東政法大學的法學學士學位。

高級管理層

樊卓倫先生，47歲，於二零一七年二月加入本集團，並分別於二零一七年二月二十二日及二零一七年七月二十日獲委任為本集團的財務總監及本公司的公司秘書。樊先生主要負責本集團的會計、財務管理及公司秘書事宜。於加入本集團之前，樊先生於二零一零年六月至二零一七年二月擔任旭陽煤化工集團有限公司(一間焦煤及煤化工公司)的財務經理。於二零零二年九月至二零一零年五月，彼擔任智升管理有限公司的顧問，主要負責各種中國事務。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT (Continued)

Mr. Fan has been admitted as an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute since November 2015. He has been registered as a chartered global management accountant of American Institute of Certified Public Accountants since July 2012 and admitted as a member of American Institute of Certified Public Accountants since December 2010. He has been registered as a certified public accountant of Washington State Board of Accountancy since November 2010. Mr. Fan obtained a degree of Master of Corporate Governance from The Hong Kong Polytechnic University in September 2015 and a degree of Bachelor of Commerce from The University of British Columbia in Canada in May 2002. Mr. Fan was awarded a diploma of Arts and Science in Commerce from Langara College in Canada in May 2000.

Ms. Kong Ka Wan (龔嘉韻女士), aged 33, joined the Group in October 2015 as the administrative officer of Kin Pang and was promoted to the human resources and administrative manager of Kin Pang on 13 June 2016. Ms. Kong is primarily responsible for overall administrative and human resource management of the Group.

Ms. Kong graduated from The University of Warwick in the United Kingdom with a degree of Master of Science in Human Resource Management and Employment Relations in November 2015. She obtained a degree of Bachelor of Science in the Social Sciences in Economics and Management Sciences from University of Southampton in the United Kingdom in June 2014.

Ms. Kong is the daughter of Mr. Kong Kin I, the chairman, executive Director and chief executive officer, and Ms. Choi Fong Lan, an executive Director.

高級管理層(續)

樊先生自二零一五年十一月起獲認可為香港公司治理公會及英國特許公司治理公會的會員。彼自二零一二年七月起註冊為美國註冊會計師公會的全球特許管理會計師，及自二零一零年十二月起獲認可為美國註冊會計師公會的會員。彼自二零一零年十一月起註冊為華盛頓州會計委員會的執業會計師。樊先生於二零一五年九月獲得香港理工大學的企業管治碩士學位，及於二零零二年五月獲得加拿大的不列顛哥倫比亞大學的商業學士學位。樊先生於二零零零年五月在加拿大獲蘭加拉學院獲授商業藝術及科學文憑。

龔嘉韻女士，33歲，於二零一五年十月加入本集團擔任建鵬的行政主管，並於二零一六年六月十三日晉升為建鵬的人力資源及行政經理。龔女士主要負責本集團的整體行政及人力資源管理。

龔女士於二零一五年十一月畢業於英國華威大學，獲得人力資源管理與僱傭關係(理學)碩士學位。彼於二零一四年六月獲得英國南安普敦大學的經濟和管理科學理科學士(社會科學)學位。

龔女士為主席、執行董事兼行政總裁龔健兒先生及執行董事徐鳳蘭女士之女。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

SENIOR MANAGEMENT *(Continued)*

Mr. Ng Kin Fai (吳建輝先生), aged 57, joined the Group in May 2013 as the project manager of Kin Pang and was promoted to the senior project manager of Kin Pang on 11 May 2015. Mr. Ng is primarily responsible for the overall management of the Group's construction projects in Macau. Prior to joining the Group, Mr. Ng worked as an engineer of East Pacific (Holdings) Limited (東海聯合集團有限公司), a real estate company, from July 2011 to April 2013, mainly responsible for the management of construction projects in Shenzhen. From July 1996 to July 2011, he worked at Hip Hing Construction Co., Ltd. (協興建築有限公司) ("Hip Hing"), a construction company in Hong Kong. He joined Hip Hing as an assistant project co-ordinator in July 1996 and was further promoted to a project co-ordinator in January 2001 and a senior project co-ordinator in October 2007.

Mr. Ng graduated from City College of San Francisco in United States with a degree of Associate in Science and fulfilled the specified requirements in construction management in May 1996. He further obtained a degree of Bachelor of Science in the Construction Project Management from University of Central Lancashire in the United Kingdom in December 2017.

COMPANY SECRETARY

Mr. Fan Cheuk Lun (樊卓倫先生), aged 47, was appointed as company secretary of the Group on 20 July 2017. Please refer to the sub-section headed "Senior Management" in this section for details of his biography.

高級管理層 *(續)*

吳建輝先生，57歲，於二零一三年五月加入本集團擔任建鵬的項目經理，並於二零一五年五月十一日晉升為建鵬的高級項目經理。吳先生主要負責本集團澳門建築項目的整體管理。於加入本集團之前，吳先生於二零一一年七月至二零一三年四月擔任東海聯合集團有限公司(一間房地產公司)的工程師，主要負責深圳建築項目的管理。於一九九六年七月至二零一一年七月，彼任職於協興建築有限公司(「協興」，一間香港建築公司)。彼於一九九六年七月加入協興，擔任助理項目協調員，並於二零零一年一月進一步晉升為項目協調員，及於二零零七年十月晉升為高級項目協調員。

吳先生於一九九六年五月畢業於美國舊金山城市學院，獲得理科副學士學位，並達到建築管理的專業要求。彼進一步於二零一七年十二月取得英國中央蘭開夏大學建築項目管理理學學士學位。

公司秘書

樊卓倫先生，47歲，於二零一七年七月二十日獲委任為本集團公司秘書。有關其履歷詳情，請參閱本節中「高級管理層」分節。



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving a high standard of corporate governance. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the shareholders of the Company (the “Shareholders”), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the disclosure requirements set out in the section headed “Part 1 – mandatory disclosure requirements”, and the principles and the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules. The Board is of the view that for the year ended 31 December 2025, the Company has complied with all applicable code provisions set out in the CG Code except the deviation from code provision C.2.1 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive officer and Mr. Kong Kin I currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. Besides, with three independent non-executive Directors out of a total of five Directors in the Board, there will be sufficient independent voice within the Board to protect the interests of the Company and the Shareholders as a whole. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

企業管治常規

本公司致力達致高標準的企業管治。董事會相信良好企業管治標準對本公司而言屬不可或缺的框架，以保障本公司股東（「股東」）利益、提升企業價值、制定其業務策略及政策以及強化透明度及問責度。

本公司已採納上市規則附錄C1所載《企業管治守則》（「《企業管治守則》」）內「第一部分－強制披露要求」一節所載的披露規定及「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節所載的原則及適用守則條文。董事會認為，截至二零二五年十二月三十一日止年度，本公司一直遵守《企業管治守則》所載的所有適用守則條文，惟偏離《企業管治守則》守則條文第C.2.1條者除外。

根據《企業管治守則》守則條文第C.2.1條，主席及行政總裁的職務應有所區分且不應由同一人士擔任。然而，本公司並無獨立主席及行政總裁，龔健兒先生現時擔任該兩個職務。董事會認為，由同一人士擔任主席及行政總裁職務有利於確保本集團內貫徹一致的領導，使本集團能進行更有效及高效的整體策略規劃。此外，董事會合共五名董事中有三名獨立非執行董事，故董事會內具備足夠的獨立成份，以保障本公司及其股東的整體利益。因此，董事會認為，現時安排的權力及職權平衡將不會受到損害，且該架構將使本公司及時有效地作出及實施決策。董事會將透過考慮本集團的整體情況後，繼續檢討及考慮將董事會主席及本公司行政總裁的職務於適當及合適時分開。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions of the Company by the Directors. Upon specific enquiries of all Directors, all of them confirmed that they have fully complied with the required standards set out in the Model Code and there was no event of non-compliance throughout the year ended 31 December 2025 and up to the date of this report.

CORPORATE CULTURE AND STRATEGY

Corporate Culture

The Board and the management of the Group set the tone and shape the corporate culture, which is underpinned by the core values of acting lawfully, ethically and responsibly across all levels of the Group. The Board leads the management in defining the purpose, values and strategic direction of the Group and in fostering a corporate culture that is building a long-term sustainable business model where customers, partners, investors, suppliers and employees can benefit in the shared value of corporate success. The desired culture is developed and reflected consistently in the Group’s business operations, workplace policies and practices as well as relationships with the Shareholders and other stakeholders. The Board, together with the management of the Group, creates an organizational culture of maintaining and developing an effective corporate governance framework with stringent corporate governance practices and mechanism through workforce engagement, employee retention and training, robust financial reporting, whistleblowing, data privacy and anti-corruption policies, and legal and regulatory compliance. Taking into account the corporate culture in a range of contexts, the Board considers that the Group’s culture, purpose, values and strategy are aligned.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)為董事進行本公司證券交易之行為守則。本公司已向全體董事作出具體查詢，而全體董事已確認彼等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一直充分遵守標準守則所載規定標準且並無發生不合規事件。

企業文化及策略

企業文化

董事會和本集團管理層為企業文化定下基調並塑造企業文化，其核心價值觀是在本集團各個層面以合法、合乎道德和負責任的方式行事。董事會領導管理層確定本集團的宗旨、價值觀和策略方針，並培養一種企業文化，建立長期可持續的業務模式，讓客戶、合作夥伴、投資者、供應商和僱員都可以從共同創造的價值的企業成就中受益。期望的文化在本集團所經營的業務運作、工作場所政策和常規，以及與股東和其他持份者的關係中得以發展和反映一致。董事會與本集團管理層一起，通過員工參與、僱員挽留和培訓、穩健的財務報告、舉報、資料隱私和反貪污政策，以及遵守法律和規管合規從而建立一種組織文化，透過嚴格的企業治理實踐和機制維護並發展有效的企業治理框架。考慮到各種情況下的企業文化，董事會認為本集團的文化、宗旨、價值觀和策略均是一致的。



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE CULTURE AND STRATEGY

(Continued)

Corporate Strategy

In order to achieve the Group's principal objective of enhancing long-term values and interests to the Shareholders and other stakeholders, the Group focuses on achieving sustainable growth in both financial and environmental, social and governance ("ESG") performance. The Group executes disciplined management of revenue and profitability, margin and costs, capital and investment return and other financing activities. The "CHAIRMAN'S STATEMENT" and the "MANAGEMENT DISCUSSION AND ANALYSIS" in this annual report include discussions and analyzes of the Group's performance, the basis on which the Board directs to generate the Group's core values in the longer term and delivers the Group's corporate culture, strategy and objectives. The Group is increasingly conscious of ESG and focusing on supporting the global low-carbon and sustainable future transition. Further details on the Group's ESG initiatives and relationships with its key stakeholders are disclosed in the section headed "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" of this annual report.

BOARD OF DIRECTORS

Board Composition

The Board consists of five Directors including Mr. Kong Kin I (chairman and chief executive officer) and Ms. Choi Fong Lan as the executive Directors and Mr. Cheung Wai Lun Jacky, Mr. Cheung Kin Wing and Mr. Zhao Zhipeng as the independent non-executive Directors. Their name and biographical details are set out in the section headed "Biographies of Directors and Senior Management" in this annual report.

Save that Mr. Kong Kin I and Ms. Choi Fong Lan are spouses, there are no financial, business, family or other material relationship among members of the Board.

企業文化及策略(續)

企業策略

以實現為股東及其他持份者提高長期價值和利益的主要目標，本集團專注於財務和環境、社會及管治（「環境、社會及管治」）表現以實現可持續增長。本集團對收入和盈利能力、利潤和成本、資本和投資回報，以及其他融資活動進行嚴謹的管理。在本年報中的「主席報告」和「管理層討論及分析」包括有關本集團表現的討論和分析，董事會旨在締造本集團較長遠的核心價值和達成本集團的企業文化、策略和目標的基礎。本集團對環境、社會及管治的意識日益增強，並專注於支持轉向於全球低碳和可持續的未來。有關本集團的環境、社會及管治措施，以及與其主要持份者的關係的進一步詳情載於本年報的「環境、社會及管治報告」一節中披露。

董事會

董事會組成

董事會由五名董事組成，包括執行董事龔健兒先生（主席兼行政總裁）及徐鳳蘭女士以及獨立非執行董事張偉倫先生、張建榮先生及趙志鵬先生。彼等的姓名及履歷詳情載於本年報「董事及高級管理層履歷」一節。

除龔健兒先生與徐鳳蘭女士為夫妻外，董事會成員之間並無財務、業務、親屬或其他重大關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Attendance Records of Directors and Committee Members

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

The attendance record of each Director at the Board committee meetings held during the year ended 31 December 2025 is set out in the table below:

Name of Director	董事姓名	Attendance/Number of Meetings 會議出席情況/次數				
		Board 董事會	AGM 股東週年大會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Audit Committee 審核委員會
Mr. Kong Kin I	龔健兒先生	6/6	1/1	2/2	2/2	N/A不適用
Ms. Choi Fong Lan (Note)	徐鳳蘭女士(附註)	6/6	1/1	N/A不適用	N/A不適用	N/A不適用
Mr. Chan Wai Keung (resigned on 18 May 2025)	陳偉強先生 (於二零二五年 五月十八日辭任)	2/3	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Cheung Wai Lun Jacky	張偉倫先生	6/6	1/1	2/2	2/2	4/4
Mr. Cheung Kin Wing (Note)	張建榮先生(附註)	6/6	1/1	2/2	N/A不適用	4/4
Mr. Zhao Zhipeng	趙志鵬先生	6/6	1/1	N/A不適用	2/2	4/4

Note: Ms. Choi Fong Lan and Mr. Cheung Kin Wing were appointed as members of nomination committee on 27 June 2025. No nomination committee meeting was held after their appointments up to 31 December 2025.

董事會(續)

董事及委員會成員的出席記錄

董事會定期會議應每年至少召開四次，大部分董事親身出席，或透過其他電子通訊方法積極參與。

各董事於截至二零二五年十二月三十一日止年度內舉行的董事委員會會議的出席記錄載於下表：

附註：徐鳳蘭女士及張建榮先生於二零二五年六月二十七日獲委任為提名委員會成員。自彼等的委任後直至二零二五年十二月三十一日止，並無舉行提名委員會會議。

Independent Non-Executive Directors

During the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. Each of the independent non-executive Directors has signed an appointment letter with the Company for a period of three years, subject to retirement by rotation and re-election in accordance with the articles of association of the Company (the "Articles of Association").

獨立非執行董事

於截至二零二五年十二月三十一日止年度內，董事會一直符合上市規則有關委任至少三名獨立非執行董事，其人數佔董事會至少三分之一及其中最少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識的規定。各獨立非執行董事已與本公司簽訂委任函，為期三年，並可根據本公司組織章程細則(「組織章程細則」)輪值退任及重選。



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(Continued)*

Independent Non-Executive Directors *(Continued)*

The Board has established mechanisms to ensure independent views are available to the Board. The summary of the mechanisms is set out below:

(i) Composition

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

(ii) Independence Assessment

The nomination committee of the Company strictly adheres to the nomination policy with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

(iii) Compensation

No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

(iv) Board Decision Making

Directors (including independent non-executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense.

A Director (including independent non-executive Directors) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

董事會 *(續)*

獨立非執行董事 *(續)*

董事會已建立機制，確保董事會可以取得獨立意見。機制概要載列如下：

(i) 組成

董事會致力確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事(或上市規則不時規定的更高人數下限)，而至少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理的專業知識。此外，獨立非執行董事將會按上市規則的規定及於可行情況下獲委任加入董事委員會，以確保可取得獨立觀點。

(ii) 獨立性評估

本公司提名委員會於提名及委任獨立非執行董事時會嚴格遵守提名政策，並獲授權每年評估獨立非執行董事的獨立性，確保彼等能持續作出獨立判斷。

(iii) 酬金

獨立非執行董事並無獲授帶有績效表現相關元素的股本權益薪酬，此乃由於該等薪酬或導致其決策偏頗並影響其客觀性和獨立性。

(iv) 董事會決策

董事(包括獨立非執行董事)有權就將於董事會會議上商討的事宜向管理層尋求進一步資料及(如有需要)向外部專業顧問尋求獨立意見，費用概由本公司承擔。

於合約、交易或安排中擁有重大利益的董事(包括獨立非執行董事)不得就批准該合約、交易或安排的董事會決議案投票，亦不得計入會議法定人數。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(Continued)*

Independent Non-Executive Directors *(Continued)*

During the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of independent non-executive Directors as mentioned in item (i) above.

The Company has received written confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Nomination Policy of Directors

The Company has adopted a nomination policy of Directors (the “Nomination Policy”) which sets out the criteria and process in the nomination and appointment of Directors in order to nominate suitable candidates to the Board.

Pursuant to the Nomination Policy, the Company considers a number of criteria in evaluating and selecting candidates for directorships, including but not limited to (i) character and integrity; (ii) qualifications including professional qualifications; (iii) willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments; (iv) requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; (v) board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board knowledge and experience that are relevant to the Company’s business and corporate strategy; and (vi) other perspectives appropriate to the Company’s business.

董事會 *(續)*

獨立非執行董事 *(續)*

誠如上文項目(i)所述，於截至二零二五年十二月三十一日止年度內，董事會一直符合上市規則有關委任獨立非執行董事的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的獨立性指引就其獨立性而呈交的書面確認。本公司認為所有獨立非執行董事均為獨立人士。

董事的提名政策

本公司已採納董事提名政策(「提名政策」)，當中載列董事提名及委任的標準及程序以向董事會提名適當的候選人。

根據提名政策，本公司在評估及甄選董事職位候選人時考慮多項標準，包括但不限於(i)品格及誠信；(ii)資歷，包括專業資格；(iii)是否願意投入足夠時間履行董事會成員及其他董事職務的職責及肩負重大承擔；(iv)董事會根據上市規則有關委任獨立非執行董事的規定，以及候選人參照上市規則所載的獨立指引是否被視為獨立；(v)本公司的董事會成員多元化政策以及董事會為達到董事會成員知識與經驗(與本公司的業務及公司策略相關)多元化而採納的任何可計量目標；及(vi)其他適用於本公司業務的有關因素。



CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS *(Continued)*

Nomination Policy of Directors *(Continued)*

The nomination committee of the Company (the “Nomination Committee”) and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

The Nomination Committee will review the Nomination Policy annually to ensure its continued effectiveness.

Appointment and Re-election of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term, subject to renewal after the expiry of the then current term.

The Articles of Association provides that all Directors appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until and shall be eligible himself for re-election by Shareholders at the first annual general meeting after his appointment.

Under the Articles of Association, 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 shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

董事會 *(續)*

董事的提名政策 *(續)*

本公司提名委員會(「提名委員會」)及／或董事會可經各種不同途徑招攬董事人選，包括但不限於內部晉升、調職、經管理層其他成員引薦及外部招聘代理推薦。提名委員會及／或董事會應在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會隨後應適當地向董事會推薦委任合適人選擔任有關董事職位。就經股東提名於本公司股東大會上選舉為董事的任何人士，提名委員會及／或董事會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會及／或董事會應就有關於股東大會上建議選舉董事向股東作出推薦建議(如適用)。

提名委員會將每年審核提名政策以確保其持續有效性。

委任及重選董事

各執行董事及獨立非執行董事已與本公司訂立有關指定任期的服務合約或委任函，惟可於當時任期屆滿後重續。

組織章程細則規定，獲董事會委任為填補董事會臨時空缺或出任現時董事會新增的董事席位的董事須於其獲委任後的首屆股東週年大會接受股東重選。

根據組織章程細則，當時三分之一董事(倘人數並非三或三的倍數，則為最接近但不低於三分之一的董事)須於每屆股東週年大會上輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事應符合資格膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS *(Continued)*

Appointment and Re-election of Directors *(Continued)*

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Director including his/her attendance of Board meetings and, where applicable, general meetings of the Company, and the level of participation and performance on the Board. The Nomination Committee shall also review and determine whether the retiring Director continues to meet the criteria as set out in the Nomination Policy. The Nomination Committee and/or the Board shall then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting of the Company.

Responsibilities of the Directors

The Board takes the responsibility collectively to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

The Board delegates to the management, consisting of executive Directors along with other senior executives, the responsibilities for implementing the strategy and direction adopted by the Board from time to time, and conducting the day-to-day operations of the Group.

董事會 *(續)*

委任及重選董事 *(續)*

提名委員會將審核退任董事對本公司的整體貢獻及服務，包括其於本公司董事會會議及(如適用)股東大會的出席情況以及於董事會的參與程度及表現。提名委員會亦審核及釐定退任董事是否繼續符合提名政策所載標準。提名委員會及/或董事會隨後將就於本公司股東大會上建議重選董事向股東作出推薦建議。

董事責任

董事會負責共同監督本公司的所有重大事宜，包括制定及批准所有政策事宜、整體策略、內部控制及風險管理體系以及監察高級行政人員的表現。董事須就本公司的利益作出客觀決策。

全體董事(包括獨立非執行董事)所具備廣泛而寶貴的業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

獨立非執行董事負責確保本公司提供高標準的監管報告，並於董事會內提供制衡作用，以保障對企業行動及營運的有效獨立判斷。

董事會指派管理層(包括執行董事及其他高級行政人員)工作職責，實施董事會不時採納的策略及方針，以及進行本集團的日常運營。



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY

The Company has a board diversity policy (the “Board Diversity Policy”) whereby it recognises and embraces the benefits of a diversity of Board members. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board’s composition, Board diversity has been considered from numbers of measurable aspects including gender, age, length of services, knowledge and professional industry background. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regards to the benefits of diversity on the Board.

During the year ended 31 December 2025 and as at the date of this report, the Board comprises five Directors, one of which is female. The Company promotes and will timely review the gender diversity of the Board in accordance with the business development of the Group. The Company believes the balance of gender in the Board would bring more inspiration to the Board and enhance the business development of the Group, thus gender diversity is the essential factor for the Company to select suitable candidate as a Director. The following tables further illustrate the diversity of the Board members as of the date of this annual report:

董事會成員多元化政策

本公司訂有董事會成員多元化政策(「董事會成員多元化政策」)，由此本公司知悉並深信董事會成員多元化裨益良多。董事會成員多元化政策旨在說明實現董事會成員多元化的方式。於設計董事會組成時，董事會成員多元化已考慮多項可衡量因素，包括性別、年齡、服務任期、知識及專業行業背景。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於截至二零二五年十二月三十一日止年度及於本報告日期，董事會由五名董事組成，其中一名為女性。本公司推動並將根據本集團的業務發展適時檢討董事會的性別多元化。本公司相信董事會的性別平衡將為董事會帶來更多新思維及促進本集團的業務發展，因此性別多元化為本公司選擇合適董事人選的重要因素。下表進一步說明截至本年報日期董事會成員的多元化：

Name of Director	董事姓名	Age Group 年齡組別			
		40–49 40至49歲	50–59 50至59歲	60–69 60至69歲	70–79 70至79歲
Mr. KONG Kin I	龔健兒先生		✓		
Ms. CHOI Fong Lan	徐鳳蘭女士		✓		
Mr. CHEUNG Kin Wing	張建榮先生				✓
Mr. CHEUNG Wai Lun Jacky	張偉倫先生		✓		
Mr. ZHAO Zhipeng	趙志鵬先生	✓			

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY (Continued)

董事會成員多元化政策(續)

Name of Director	董事姓名	Professional Experience				Law
		Construction industry 建築行業	Administrative management 行政管理	Accounting and Finance 會計及財務	專業經驗	
Mr. KONG Kin I	龔健兒先生	✓				
Ms. CHOI Fong Lan	徐鳳蘭女士		✓			
Mr. CHEUNG Kin Wing	張建榮先生			✓		
Mr. CHEUNG Wai Lun Jacky	張偉倫先生					✓
Mr. ZHAO Zhipeng	趙志鵬先生					✓

The Company's diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the year ended 31 December 2025. As of the date of this report, 80% of Directors and 91% of total workforce were male. The Company will continue to take steps to promote diversity, including gender diversity, at workforce levels.

截至二零二五年十二月三十一日止年度，本集團所有員工普遍遵循本公司的多元化理念，包括性別多元化。截至本報告日期，80%的董事及91%的員工為男性。本公司將繼續採取措施，以促進員工隊伍多元化，包括性別多元化。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

董事持續專業發展

董事應緊隨監管發展及變化，以有效履行其職責，並確保其對董事會的貢獻保持知情且相關。

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

各新委任董事於首次接受委任時均已獲提供正式、全面及特為其而設的就任須知，以確保新委任董事恰當理解本公司業務及營運情況，並完全清楚根據上市規則及相關法律規定須承擔的董事責任及義務。



CORPORATE GOVERNANCE REPORT 企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS *(Continued)*

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills.

During the year ended 31 December 2025, all the Directors have been provided with relevant reading material including legal and regulatory update for their reference and studying. All the Directors have also provided the Company with a record of training during the year ended 31 December 2025.

BOARD COMMITTEE

The Board has established three committees and has delegated various responsibilities to the committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the Nomination Committee on 24 November 2017. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available to Shareholders on the websites of both the Company and the Stock Exchange and upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under the section headed “Corporate Information” on pages 2 to 4 of this annual report.

董事持續專業發展 *(續)*

董事應參與適當的持續專業發展以發展及更新其知識和技能。

截至二零二五年十二月三十一日止年度，相關閱讀材料(包括法律及最新監管資料)已提供予全體董事參考及細閱。所有董事亦已向本公司提供截至二零二五年十二月三十一日止年度的培訓記錄。

董事委員會

於二零一七年十一月二十四日，董事會轄下已成立三個委員會並已指派各項職責至委員會，包括審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會。全體董事委員會將根據彼等各自的職權範圍履行其具體職責，而股東可於本公司及聯交所網站以及要求時查閱有關職權範圍。

各董事委員會的大部分成員為獨立非執行董事。各董事委員會的主席及成員名單載於本年報第2頁至第4頁的「公司資料」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE (Continued)

Audit Committee

The Company established the Audit Committee on 24 November 2017 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to, among other things, make recommendations to the Board on the appointment and removal of external auditor, review the financial information and oversee the financial reporting system, risk management and internal control systems of the Company. The Audit Committee consists of three independent non-executive Directors who are Mr. Cheung Kin Wing, Mr. Cheung Wai Lun Jacky and Mr. Zhao Zhipeng. Mr. Cheung Kin Wing is the chairman of the Audit Committee.

The Board has adopted a whistleblowing policy which was established to achieve the highest possible standards of openness and accountability, and for employees, customers, suppliers and other stakeholders of the Company to raise concerns of any suspected misconduct or malpractice within the Company. Proper procedures were in place for investigation of any reported cases. The Audit Committee will review the final report and make recommendations to the Board and will review and monitor the effectiveness of this whistleblowing policy from time to time.

The Audit Committee convened four meetings during the year ended 31 December 2025.

董事委員會 (續)

審核委員會

本公司於二零一七年十一月二十四日成立審核委員會，並根據上市規則第3.21條及《企業管治守則》制訂其書面職權範圍。審核委員會的主要職責為(其中包括)就委任及罷免外聘核數師向董事會作出推薦意見，審閱財務資料及監管本公司財務申報制度、風險管理及內部控制系統。審核委員會包括三名獨立非執行董事，為張建榮先生、張偉倫先生及趙志鵬先生。張建榮先生擔任審核委員會主席。

董事會已採用舉報政策，旨在達致最高水平的公開性及問責性，鼓勵本公司僱員、客戶、供應商及其他持份者就本公司內任何涉嫌不當或違規的行為提高關注。本公司已就任何報告個案的調查實施妥善程序。審核委員會將審閱最終報告及向董事會提出建議，並將不時檢討及監察此項舉報政策的有效性。

截至二零二五年十二月三十一日止年度，審核委員會已召開四次會議。



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE (Continued)

Audit Committee (Continued)

The Audit Committee performed the following work during the year ended 31 December 2025:

- (a) conducted an audit planning meeting for financial years 2024 and 2025 with the independent auditor of the Group;
- (b) reviewed the Group's annual audited financial statements for the year ended 31 December 2024 and reviewed the unaudited interim financial statements for the six months ended 30 June 2025 including the accounting principles and accounting standards adopted with recommendations made to the Board for approval;
- (c) reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;
- (d) reviewed the Group's risk management and internal control systems and related matters; and
- (e) considered and made recommendations on the re-appointment of the independent auditor of the Group, and the terms of engagement.

The Company's annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee.

Remuneration Committee

The Company established the Remuneration Committee on 24 November 2017 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee are to, among other things, make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, review performance-based remuneration, and ensure none of our Directors determine their own remuneration. The Remuneration Committee consists of three members who are Mr. Cheung Kin Wing, Mr. Cheung Wai Lun Jacky and Mr. Kong Kin I. Mr. Cheung Kin Wing is the chairman of the Remuneration Committee.

The Remuneration Committee convened two meetings during the year ended 31 December 2025.

董事委員會 (續)

審核委員會 (續)

截至二零二五年十二月三十一日止年度，審核委員會已執行下列工作：

- (a) 與本集團獨立核數師開展二零二四及二零二五財政年度的審核計劃會議；
- (b) 審閱本集團截至二零二四年十二月三十一日止年度之全年經審核財務報表及審閱截至二零二五年六月三十日止六個月之未經審核中期財務報表(包括所採納之會計原則及會計準則，並向董事會提供推薦意見以供批准)；
- (c) 審閱會計準則之變動及評估彼等對本集團財務報表之潛在影響；
- (d) 審閱本集團之風險管理及內部控制系統及相關事宜；及
- (e) 考慮及就重新委任本集團獨立核數師及委聘之條款作出推薦意見。

本公司截至二零二五年十二月三十一日止年度的全年業績已由審核委員會審閱。

薪酬委員會

本公司於二零一七年十一月二十四日成立薪酬委員會，並根據上市規則第3.25條及《企業管治守則》制訂其書面職權範圍。薪酬委員會的主要職責為(其中包括)就本集團所有董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見，審閱以表現為基礎的薪酬，及確保概無董事釐定其自身薪酬。薪酬委員會包括三名成員，為張建榮先生、張偉倫先生及龔健兒先生。張建榮先生擔任薪酬委員會主席。

截至二零二五年十二月三十一日止年度，薪酬委員會已召開兩次會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE (Continued)

Remuneration Committee (Continued)

The main works performed by the Remuneration Committee during the year ended 31 December 2025 included reviewing the remuneration packages of the executive Directors, independent non-executive Directors and senior management for the year ended 31 December 2025.

Pursuant to code provision E.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by bands for the year ended 31 December 2025 are as follows:

Not exceeding HK\$1,000,000	不超過1,000,000港元	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1

Nomination Committee

The Company established the Nomination Committee on 24 November 2017 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to, among other things, review the structure, size and composition of the Board, assess the independence of independent non-executive Directors, and make recommendations to the Board on relevant matters relating to the appointment of Directors. The Nomination Committee consists of five members who are Mr. Kong Kin I, Ms. Choi Fong Lan, Mr. Cheung Wai Lun Jacky, Mr. Cheung Kin Wing and Mr. Zhao Zhipeng. Mr. Kong Kin I is the chairman of the Nomination Committee.

The Board has adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board and the Nomination Committee is responsible for monitoring the implementation of the Board Diversity Policy through the consideration of a number of factors, including but not limited to the talent, skill, regional and industry experience, background, gender and other qualities. The Board will consider putting in place measurable objectives to implement the Board Diversity Policy and review such objective annually to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

董事委員會 (續)

薪酬委員會 (續)

薪酬委員會於截至二零二五年十二月三十一日止年度執行之主要工作包括審閱執行董事、獨立非執行董事及高級管理層截至二零二五年十二月三十一日止年度的薪酬組合。

根據《企業管治守則》守則條文第E.1.5條，截至二零二五年十二月三十一日止年度，按薪酬範圍劃分的高級管理層(董事除外)的酬金詳情如下：

**Number of
employee(s)**
僱員數目

提名委員會

本公司於二零一七年十一月二十四日成立提名委員會，並根據《企業管治守則》制訂書面職權範圍。提名委員會的主要職責為(其中包括)檢討董事會的架構、人數及組成，評估獨立非執行董事的獨立性，及就與委任董事有關的相關事宜向董事會作出推薦意見。提名委員會包括五名成員，為龔健兒先生、徐鳳蘭女士、張偉倫先生、張建榮先生及趙志鵬先生。龔健兒先生擔任提名委員會主席。

董事會已採納董事會成員多元化政策，當中載列為達致董事會成員多元化之方針，以及提名委員會負責透過考慮多項因素(包括但不限於才能、技能、地區及行業經驗、背景、性別及其他資歷)監督董事會成員多元化政策的執行。董事會將考慮落實可計量目標以實施董事會成員多元化政策，並每年檢討該等目標以確保其合適度及確定達致該等目標之進度。



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE (Continued)

Nomination Committee (Continued)

The Nomination Committee convened two meetings during the year ended 31 December 2025. The main works performed by the Nomination Committee during the year ended 31 December 2025 included reviewing the independence of the independent non-executive Directors, considering the qualifications of the retiring Directors standing for election at the 2025 annual general meeting of the Company, reviewing the structure, size, and composition of the Board and reviewing the Board Diversity Policy and reviewing and recommending the appointment Ms. Choi Fong Lan and Mr. Cheung Kin Wing as members of the Nomination Committee.

The Nomination Committee considered that an appropriate balance from diversity perspectives of the Board is maintained.

Corporate Governance Functions

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

The Board had reviewed and was satisfied with the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2025 in accordance with statutory requirements and applicable accounting standards. 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 statements of the independent auditor of the Company about their reporting responsibilities on the financial statements of the Group are set out in the "Independent Auditor's Report" in this annual report.

董事委員會 (續)

提名委員會 (續)

截至二零二五年十二月三十一日止年度，提名委員會已召開兩次會議。提名委員會於截至二零二五年十二月三十一日止年度執行之主要工作包括審閱獨立非執行董事的獨立性、考慮於本公司二零二五年股東週年大會上候選的退任董事的資格、檢討董事會的架構、規模及組成以及檢討董事會成員多元化政策及檢討建議委任徐鳳蘭女士及張建榮先生為提名委員會委員。

提名委員會認為董事會多元化觀點的合適平衡已得以維持。

企業管治職能

董事會負責執行《企業管治守則》守則條文第A.2.1條所載的職能。

董事會已檢討並滿意本公司的企業管治政策及慣例、董事及高級管理層的培訓與持續專業發展、本公司的政策及慣例是否符合法律及監管規定、標準守則的合規情況及本公司是否遵守《企業管治守則》及於本企業管治報告中的披露。

董事就財務報表須負的責任

董事確認彼等須就根據法定規定及適用會計準則編製本集團截至二零二五年十二月三十一日止年度財務報表承擔責任。在編製綜合財務報表時，董事負責評估本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，除非董事有意將本集團清盤或停止經營，或別無其他實際的替代方案則另作別論。

本公司獨立核數師有關彼等對本集團財務報表的申報責任聲明載於本年報「獨立核數師報告」。

CORPORATE GOVERNANCE REPORT

企業管治報告

INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the remuneration paid or payable to Linkfield CPA Limited, in respect of its audit services is HK\$1,068,000.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the responsibility to maintain effective risk management and internal control systems in order to safeguard the Group's assets and investments and the Shareholders' interest and conducts a review on an annual basis. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss. The Group has established an employee handbook for its employees to prevent potential bribery, fraud, and other misconducts committed by the employees. All employees are required to strictly follow the provisions in the employee handbook.

The Group has also established a whistleblowing policy for employees as well as external parties to provide channels for reporting and proper handling of potential improprieties against the Group's interests. The Board had conducted a review of the effectiveness of the risk management and internal control systems of the Company in aspects of the Group's financial, operational, compliance controls and risk management functions through the effort of the Audit Committee. During the year ended 31 December 2025, the Audit Committee had performed the following oversight tasks pertaining to the risk management and internal control systems:

- (a) reviewed the areas of risks identified by management and the control measures to mitigate such risks as recorded on a risk register;

獨立核數師薪酬

截至二零二五年十二月三十一日止年度，已付或應付金道連城會計師事務所有限公司的審計服務薪酬為1,068,000港元。

風險管理及內部控制

董事會有職責維持有效的風險管理及內部控制系統，以保障本集團的資產及投資以及股東權益，並須每年進行檢討。董事會知悉有關風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。本集團已為員工制定僱員手冊，以防範僱員可能出現的賄賂、欺詐及其他不當行為。所有僱員均須嚴格遵守僱員手冊內的規定。

本集團亦已為僱員及外部人士設立舉報政策，以提供舉報渠道，並妥善處理可能損害本集團利益的不當行為。董事會透過審核委員會的工作已就本集團的財務、經營、合規控制及風險管理職能審閱本公司風險管理及內部控制系統的有效性。於截至二零二五年十二月三十一日止年度，審核委員會就風險管理及內部控制系統已執行以下監督工作：

- (a) 審閱管理層所識別的風險範疇，以及記錄於風險登記冊中用以減輕該等風險的控制措施；



CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

- (b) assessed the adequacy of the resources, qualification and experience of staff, training programs and budget of the Company's accounting and financial reporting function;
- (c) heard a report by the outsourced internal audit function of the results of its risk-based review works on the Company's business operations; and
- (d) conducted an audit planning with the external auditor and heard a report by them of the results of the audit together with any significant control issues thus identified in the course of the audit work.

The Group currently has not established an internal audit function internally and the Board is of the view that it is more cost effective to engage an external independent consultant instead of recruiting a team of internal audit staff to perform such function. During the year ended 31 December 2025, an external consultant (the "Consultant") was engaged to review the effectiveness of the risk management and internal control systems. The Consultant worked closely with the Group to identify risk components and risk owners in different aspects through interviews with and workshops provided to the Group's management. Also, the Consultant assisted the Group to evaluate the adequacy of existing risk mitigation plans. In addition, an independent review was conducted by the Consultant under the Committee of Sponsoring Organisation of the Treadway Commission's 2013 framework ("COSO") to identify weaknesses and enhance the effectiveness and efficiency of the internal control system of the Group. Last but not least, findings and recommendations resulting from the review were reported to and discussed with the Audit Committee and the Board, and the Consultant concluded that no significant area of concern that may affect the financial, operational, compliance control and risk management of the Group has been identified.

Based on the results of above review works and diligence processes, the Board had reached the conclusion that the Group's risk managements and internal control systems remained appropriate and effective.

風險管理及內部控制 *(續)*

- (b) 評估資源、員工資格及經驗、培訓項目以及本公司的會計預算及財務報告職能是否充足；
- (c) 聽取外聘內部審計職能就本公司業務營運進行以風險為基礎的審閱工作所匯報的結果；及
- (d) 與外聘核數師進行審計規劃，並聽取其匯報審計結果，以及在審計工作過程中發現的任何重大控制事項。

本集團目前並無於集團內建立內部審計職能，且董事會認為委聘一名外部獨立顧問較聘用一支內部審計團隊以進行有關職能更具成本效益。於截至二零二五年十二月三十一日止年度，一名外部顧問（「顧問」）參與檢討風險管理及內部控制系統的有效性。顧問與本集團緊密合作，通過與本集團管理層的訪談及向其提供的研討分析，識別不同方面的風險成分及風險所有人。此外，顧問協助本集團評估現有風險緩解計劃是否足夠。此外，顧問根據Committee of Sponsoring Organisation of the Treadway Commission（「COSO」）的二零一三框架進行了獨立審查，以確定不足之處並提高本集團內部控制系統的有效性及效率。最後一個要點，審查得出的結果及推薦建議向審核委員會及董事會進行了匯報並與彼等進行討論，而顧問認為，並無識別出可能影響本集團的財務、經營、合規控制及風險管理的重大問題。

根據上述審閱工作及盡職審查程序的結果，董事會已得出結論，本集團的風險管理及內部控制系統仍然恰當且有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Board has overall responsibility for the Group's environmental, social and governance strategy and reporting. The Board is responsible for the Group's environmental, social and governance ("ESG") risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. Detailed information on the environmental, social and governance practices adopted by the Group is set out in the section headed "Environmental, Social and Governance Report 2025" ("ESG Report") of this annual report.

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance ("SFO") and the Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has formulated inside information policies and disclosed its policies on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group regularly reminds the Directors and employees about due compliance with all polices regarding the inside information, as well as keeps them apprised of the latest regulatory updates.

環境政策及表現

董事會全面負責本集團的環境、社會及管治戰略及報告。董事會負責本集團的環境、社會及管治（「ESG」）風險管理及內部控制系統，以確保符合ESG戰略及報告要求。本集團所採納的環境、社會及管治常規之詳細資料載於本年報「二零二五年環境、社會及管治報告」（「ESG報告」）一節。

內幕消息披露

本集團認可其根據證券及期貨條例（「證券及期貨條例」）及上市規則所承擔的責任，以及內幕消息為決策主題時應立即公佈的首要原則。處理及傳播內幕消息的程序及內部控制如下：

- 本集團嚴格遵照上市規則的披露規定及香港證券及期貨事務監察委員會於二零一二年六月發佈的「內幕消息披露指引」處理事務；
- 本集團制定內幕消息政策，並通過財務報告、公告及其網站等渠道向公眾廣泛、非獨家地發佈消息，披露其公平披露政策；
- 本集團嚴禁未經授權使用機密或內幕消息；及
- 本集團定期提醒董事及僱員適當遵守有關內幕消息的所有政策，並給彼等提供最新的監管更新資料。



CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The Company has appointed Mr. Fan Cheuk Lun, who is an employee of the Company as its company secretary. Mr. Fan has confirmed that for the year ended 31 December 2025, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Fan is set out in the section headed “Biographies of Directors and Senior Management” of this annual report.

SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the Articles of Association, an extraordinary general meeting shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the voting rights (on a one vote per share basis) in the paid up capital of the Company at general meetings, and the foregoing Shareholders shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 calendar months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions in the Articles of Association or the Cayman Islands Company Law for Shareholders to move new resolution at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a Director, please refer to the “Procedure for Shareholders to Propose a Person for Election as a Director” of the Company which is posted on the Company’s website.

Enquiries to the Board

Shareholders may send their enquiries or requests to the Board through the Company’s principal place of business in Hong Kong at Unit B, 23/F, Centre Mark II, 305–313 Queen’s Road Central, Hong Kong (email: info@kinpang.co).

公司秘書

本公司已委任本公司僱員樊卓倫先生為其公司秘書。樊先生已確認，截至二零二五年十二月三十一日止年度，彼已接受不少於15個小時的相關專業培訓。樊先生的履歷載於本年報「董事及高級管理層履歷」一節。

股東權利

根據組織章程細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於股東大會表決權（按一股一票之基準）之本公司繳足股本十分之一之股東有權要求召集股東特別大會，而上述股東應可添加決議案至大會議程。有關要求須以書面形式向董事會或公司秘書提出，以要求董事會召開股東特別大會，處理該要求中註明的任何事務。而該大會應在遞呈該要求後兩個曆月內舉行。倘於有關遞呈後21日內，董事會未有推進召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之合理開支。

組織章程細則或開曼群島公司法並無規定股東可於股東大會上提呈新決議案。有意提呈決議案之股東可依循上段所載程序向本公司要求召開股東大會。關於提名候選董事的事宜，請參閱本公司網站登載的本公司「股東提名候選董事程序」。

向董事會作出查詢

股東可通過本公司於香港的主要營業地點（地址為香港皇后大道中305–313號永業中心23樓B室）（電郵：info@kinpang.co）向董事會發送查詢或請求。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders' communication policy with the objective of ensuring that the Shareholders will have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company. Information will be communicated to the Shareholders through the Company's website, corporate email, financial reports, AGMs and other extraordinary general meetings that may be convened as well as all the published disclosures submitted to the Stock Exchange.

The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the year and concluded that it is effective in light of the fact some minority shareholders have personally approached the company and ask for relevant news.

CONSTITUTIONAL DOCUMENT

There was no change to the Company's constitutional documents during the year ended 31 December 2025 and up to the date of this annual report. The Articles of Association is available on the websites of the Company and the Stock Exchange.

股東通訊

本公司已採納股東通訊政策，目的為確保股東將可平等並及時取得有關本公司的資料，使股東能在知情情況下行使彼等的權利及允許彼等積極參與本公司事務。資料將透過本公司網頁、公司電郵、財務報告、股東週年大會及可能召開的其他股東特別大會與向聯交所提交的所有公開披露資料知會股東。

本公司已於年內審閱股東通訊政策的實行情況及成效，基於有部分少數股東曾親自接觸本公司索取相關消息，因此本公司認為股東通訊政策具有成效。

組織章程文件

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，本公司的組織章程文件並無變動。章程細則可於本公司及聯交所網站查閱。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

INTRODUCTION

Kin Pang Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is an integrated construction contractor principally engaged in providing building and ancillary services. The Group persistently strives to operate its business in an economic, social, and environmentally sustainable manner. The Group is committed to making continuous improvements to its Environmental, Social and Governance (“ESG”) practice to better meet the changing needs of an advancing society.

The Group is pleased to present its annual Environmental, Social and Governance Report (the “ESG Report”), which aims to demonstrate its efforts on sustainability developments to both internal and external stakeholders.

ESG governance structure

The board of directors (the “Board”) holds ultimate responsibility for the development of the Group’s ESG strategies. To ensure effective implementation, senior management was assigned to monitor the ESG policies and initiatives as set by the Board. Management meetings will be held regularly to (i) identify and priorities perspectives from different stakeholder groups, (ii) recommend ESG initiatives and measures to the Board, and (iii) review the past ESG performance of the Group. In addition, relevant departments and business units will collaborate closely to execute the ESG initiatives and measures; and assist the collection of ESG data for annual reporting.

緒言

建鵬控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)為綜合建築承建商，主要從事提供建築及配套服務。本集團一直力求在經濟、社會及環境方面採取可持續的方式經營業務。本集團致力不斷提升在環境、社會及管治(「ESG」)方面的工作，以更好地響應社會日新月異發展中不斷變化的需求。

本集團欣然提呈其年度環境、社會及管治報告(「ESG報告」)，旨在向內外界持份者展示其在可持續發展方面的努力。

ESG治理架構

董事會(「董事會」)對本集團ESG戰略的發展負有最終責任。為確保有效實施，高級管理層已獲委派監督由董事會制定的ESG政策及舉措。管理層會議將定期舉行，以(i)識別及優先考慮不同持份者群體的觀點，(ii)向董事會推薦ESG舉措及措施，及(iii)審查本集團過往ESG表現。此外，相關部門及業務單位將密切合作落實ESG舉措及措施；並就年度報告協助收集ESG數據。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

INTRODUCTION *(Continued)*

Reporting principles

The ESG Report has been prepared in compliance with the Environmental, Social and Governance Reporting Code (the “Code”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The ESG Report adheres to the following four reporting principles as set out in the Code:

Materiality: The Group undertakes materiality assessment to identify stakeholders’ concerns and key areas of interest for its ESG Report. Following an internal assessment, the Group has shortlisted 24 issues that span four distinct subject areas, including environmental protection, employment and labour practices, operational practices and community investment. Based on the issues identified, the Group gathers opinions, through interviews and questionnaires, to understand the core issues that hold the greatest significance for its internal and external stakeholders. By leveraging this understanding, the Group can formulate corporate strategies to continuously enhance the sustainability of its business and operations. The detailed outcomes of the materiality assessment are disclosed under the section headed “Materiality assessment” of the ESG Report.

Quantitative: Where applicable, all key performance indications (“KPIs”) will be disclosed in quantitative terms. Each disclosure will be accompanied by a narrative within the respective sections of the Environmental, Social, and Governance (“ESG”) Report, providing insights into its purpose and impact. This narrative will include details on methodologies, assumptions, and the sources of conversion factors used in each KPI calculation.

Consistency: As far as practicable and unless stated otherwise, the Group applies consistent measurement methodology to allow for meaningful comparison of the ESG performance over time.

Balance: The ESG Report discloses information in an objective manner, which provides stakeholders with an unbiased picture of the Group’s overall ESG performance.

緒言 *(續)*

報告原則

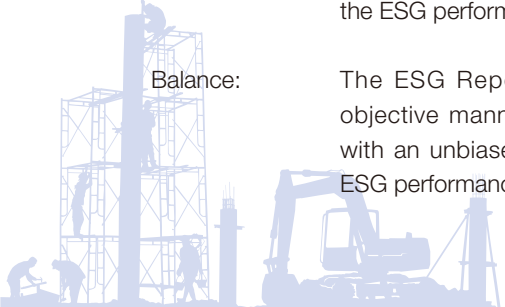
ESG報告乃按照香港聯合交易所有限公司證券上市規則附錄C2所載的環境、社會及管治報告守則(「守則」)編製。ESG報告遵循守則所載的以下四項報告原則：

重要性： 本集團進行重要性評估，以確定持份者對ESG報告的關注事項及主要權益領域。經過內部評估後，本集團篩選出24個議題，涵蓋四個不同範疇，包括環境保護、僱傭及勞工慣例、營運慣例及社區投資。根據所識別的議題，本集團通過訪談及問卷調查收集意見，以了解對其內部及外部持份者最為重要的核心議題。憑藉該了解，本集團可制訂企業策略以持續改善其業務及營運的可持續性。重要性評估之詳細結果披露於ESG報告「重要性評估」一節。

量化： 所有關鍵績效指標(「關鍵績效指標」)將以數量形式披露(倘適用)。各項披露將於環境、社會及管治(「ESG」)報告的各個部分附有說明，提供對其目的及影響的見解。該說明將包括有關用於計算各項關鍵績效指標的方法、假設及換算系數來源的詳情。

一致性： 除另有說明外，本集團在切實可行的情況下採用一致的計量方法，以便日後對ESG表現進行有意義的比較。

平衡： ESG報告以客觀的方式披露資料，為持份者提供有關本集團整體ESG表現的不偏不倚情況。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

INTRODUCTION *(Continued)*

Reporting boundary

The ESG Report primarily highlights the Group's major initiatives and activities implemented from 1 January 2025 to 31 December 2025. The reporting scope covers the business operations in Kin Pang Construction and Engineering Company Limited, Kin Wah Machinery and Equipment Company Limited and Greatway Construction Engineering Limited, all of which are located in Macau and Hong Kong.

Stakeholder engagement

The Group has established stakeholder engagement policies to understand the needs of stakeholders and ensure its activities align with their interests. Continuous communication with stakeholders allows the Group to identify ESG-related issues, assess stakeholder expectations and determine the materiality of various aspects outlined in the Code that are relevant to the Group. Below sets forth the communication channels used for engagement with respective stakeholder groups.

緒言 *(續)*

報告範圍

報告主要顯示本集團於二零二五年一月一日至二零二五年十二月三十一日實施的主要措施及活動，報告範圍涵蓋建鵬建築工程有限公司、建鐸機械設備有限公司及偉達建築工程有限公司(該等公司均位於澳門及香港)的業務營運。

持份者的參與

本集團已制定持份者參與政策，以了解持份者的需求，並確保本集團活動與持份者的利益相符。通過與持份者的持續溝通，本集團能夠識別與ESG相關的議題，評估持份者的期望及確定守則中所載與本集團有關的各方面的重要性。與各持份者團體接觸的溝通渠道如下。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

INTRODUCTION *(Continued)*

緒言 *(續)*

Stakeholder engagement *(Continued)*

持份者的參與 *(續)*

Stakeholder group 持份者團體	Communication channels 溝通渠道
Customers 客戶	<ul style="list-style-type: none"> • Official website of the Group • 本集團官網 • Customer assessment • 客戶評估 • Project progress meeting • 項目進度會議
Employees 僱員	<ul style="list-style-type: none"> • Annual appraisal • 年度評價 • Intranet • 內聯網 • Training • 培訓 • Meetings • 會議
Suppliers/Subcontractors 供應商／分包商	<ul style="list-style-type: none"> • Project progress meeting • 項目進度會議 • Supplier assessment • 供應商評估 • Site visiting • 實地考察
Investors/Shareholders 投資者／股東	<ul style="list-style-type: none"> • Annual general meeting • 股東週年大會 • Annual and interim reports • 年度及中期報告 • Circular/announcement • 通函／公告 • Corporate website • 公司網站
Community 社區	<ul style="list-style-type: none"> • Industrial event • 行業活動 • Corporate social responsibility activity • 企業社會責任活動



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

INTRODUCTION *(Continued)*

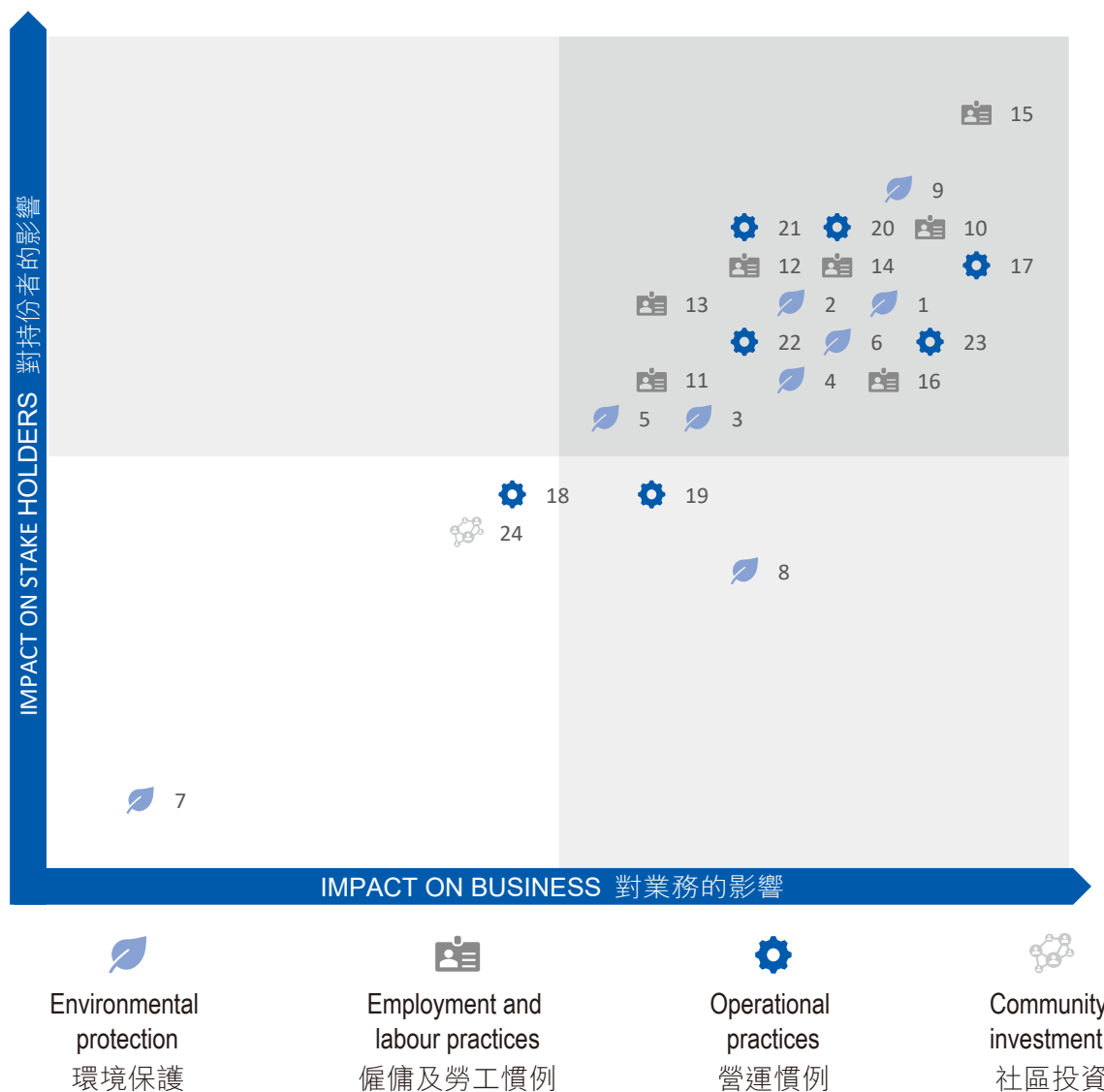
Materiality assessment

The materiality assessment presented below is based on the responses from stakeholders, where 19 issues out of a list of 24 identified issues were assessed to be critical. Among these critical issues, 37% relate to environmental protection, along with employment and labour practices, and followed by operational practices at 26%.

緒言 *(續)*

重要性評估

下文呈列的重要性評估基於持份者的回覆，其中從已識別的24個議題中，有19個議題被評估為關鍵問題。在該等關鍵問題中，37%與環境保護以及僱傭及勞工慣例有關，其次為營運慣例，佔26%。



As the Group strives for excellence, stakeholders' feedback is always welcome. Readers are also welcome to share their valuable insights and opinion with the Group at info@kinpang.co.

由於本集團力爭上游，因此一向非常歡迎持份者作出反饋。同時亦歡迎閣下透過info@kinpang.co與本集團分享寶貴見解及意見。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

INTRODUCTION (Continued)

Materiality assessment (Continued)

Details of the 24 issues identified for materiality assessment are listed below:

緒言 (續)

重要性評估 (續)

重要性評估識別的24個議題的詳情呈列如下：

1	Air emission 廢氣排放	
2	Noise pollution 噪音污染	
3	Wastes management 廢棄物管理	
4	Dust pollution 粉塵污染	
5	Water use and efficiency 水資源使用及效率	
6	Energy use and efficiency 能源使用及效率	
7	Packaging materials 包裝材料	
8	Natural resource management 天然資源管理	
9	Climate change 氣候變化	
10	Employment management 僱傭管理	
11	Discrimination and equal opportunity 歧視及平等機會	
12	Promotion and compensation system 晉升及薪酬制度	
13	Other benefits and welfare 其他利益與福利	
14	Prevention of child labour and forced labour 防止童工及強迫勞動	
15	Safety working environment and occupational hazards 安全的工作環境及職業危害	
16	Development and training 發展及培訓	
17	Quality assurance 質量檢定	
18	Protection of intellectual property rights 保護知識產權	
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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

ENVIRONMENTAL PROTECTION

Environmental protection is one of the core values of the Group. To minimise environmental pollution, the Group proactively explores and implements new measures at various stages of construction. Over the years, the Group has adopted energy-efficient equipment and combined it with streamlining operational processes, significantly reducing fuel, electricity, and water consumption. By doing so, the Group has enhanced resource utilisation efficiency and actively contributed to sustainable construction practices.

The Group's environment management system was developed based on, among others, Environmental Laws and Regulations in Hong Kong, Base Law of Environment in Macau, Guideline for Site Pollution Control (地盤污染控制指引) and Guideline for Waste Classification (建築工地廢料分類指引). The system has been assessed and certified as compliant with ISO 14001 standards since 2015.

During the reporting period, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

Emissions

The air emissions generated by the Group primarily stem from the consumption of liquefied petroleum gas ("LPG") in staff quarters and construction activities, and fuels usage in self-owned vehicles.

環境保護

環境保護為本集團的核心價值之一。為了盡量減少環境污染，本集團積極探索及實施適合各施工階段的新措施。多年來，本集團採納節能設備並結合精簡操作流程，大幅減少燃料、電及水的消耗。藉此，本集團提升資源使用效益，積極推動可持續建築慣例。

本集團的環境管理體系乃根據(其中包括)香港環境法律及法規、澳門環境基本法、地盤污染控制指引及建築工地廢料分類指引制定。該體系自二零一五年起經評估及認證符合ISO 14001標準。

於報告期間，據本集團所知，在空氣及溫室氣體排放物、對水及土壤的排放物以及產生有害及無害廢棄物方面，並無任何嚴重違反相關法律法規而產生重大影響的行為。

排放物

本集團產生的廢氣排放主要源自員工宿舍內及施工時所用液化石油氣(「液化石油氣」)的消耗及自有車輛消耗的燃料。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Emissions (Continued)

Below sets out the Group's air emissions data for the Year 2025 and the Year 2024.

		Unit 單位	2025 二零二五年	2024 二零二四年
Gaseous Fuel Consumption Emissions	氣體燃料消耗排放			
NO _x emissions	氮氧化物排放	kg 千克	14,904.00	111,780.00
SO _x emissions	硫氧化物排放	kg 千克	74.52	558.90
Vehicles Emissions	車輛排放			
NO _x emissions	氮氧化物排放	kg 千克	465.49	533.86
SO _x emissions	硫氧化物排放	kg 千克	0.94	1.02
PM emissions	顆粒物排放	kg 千克	39.92	45.94

During the reporting period, emissions from gaseous fuel consumption recorded a substantial decline compared with the previous year. This significant decrease is primarily attributed to the decline of paving works, which are identified as major sources of such emissions.

The Group's construction activities were comparatively reduced during the reporting period, resulting in lower demand for medium and heavy goods vehicles as well as non-road mobile machinery. With fewer large-scale site operations requiring equipment such as drilling rigs, air compressors, and crawler cranes, the emissions from vehicles and machinery decreased compared to the previous year. This reduction reflects the direct correlation between project intensity and the Group's operational emissions profile.

環境保護(續)

排放物(續)

有關本集團於二零二五年及二零二四年的廢氣排放數據載列如下。

		Unit 單位	2025 二零二五年	2024 二零二四年
Gaseous Fuel Consumption Emissions	氣體燃料消耗排放			
NO _x emissions	氮氧化物排放	kg 千克	14,904.00	111,780.00
SO _x emissions	硫氧化物排放	kg 千克	74.52	558.90
Vehicles Emissions	車輛排放			
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SO _x emissions	硫氧化物排放	kg 千克	0.94	1.02
PM emissions	顆粒物排放	kg 千克	39.92	45.94

於報告期內，氣體燃料消耗所產生的排放較上一年度錄得顯著下降。此重大減少乃主要由於作為該等排放主要來源的鋪砌工程減少。

本集團的建築活動於報告期內相對減少，導致對中型及重型貨車及非道路移動機器的需求下降。隨著需要鑽樁、空壓機及履帶起重機等設備的大型地盤作業減少，車輛及機械所產生的排放較過往年度有所下降。此減少反映了項目密集程度與本集團營運排放狀況之間的直接關聯。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

ENVIRONMENTAL PROTECTION *(Continued)*

Emissions *(Continued)*

Since the Group's emissions primarily stem from the use of machines and equipment, its mitigation strategy focuses heavily on addressing these sources. The measures begin at the procurement stage, where the Group prioritises machines and equipment with low emissions and utilises low-sulphur fuel. In addition, regular inspection checks are conducted at the commencement of each construction project to ensure that all machines and equipment are in optimal condition without producing excessive emissions.

At the end of the reporting period, the majority of the Group's machines and equipment operated with the requisite environmental licenses. With the aim of further reducing emissions, the Group has set a target to gradually replace all aging machinery with models conforming to lower emission standards.

Moreover, the Group actively implements measures to prevent dust pollution. These include strict compliance with hoarding requirements, minimising the dropping height of soil and dusty material, and regularly spraying water on vehicles and surfaces of dusty materials.

環境保護 *(續)*

排放物 *(續)*

由於本集團的排放大部分是因使用機器及設備所引致，因此我們的緩解策略在很大程度上著重解決相關源頭。從採購流程開始採取措施，本集團在採購時優先選擇低排放的機器及設備並使用低硫燃料。此外，在各建設項目動工時定期檢查機器及設備，確保設備均處於良好狀況及無過度排放。

於報告期末，本集團大多數機器及設備均在持有必要環境許可證的情況下運行。為了進一步減少排放，本集團已設定目標，逐步將所有老化的機械更換為符合更低排放標準的型號。

此外，本集團積極採取措施防止粉塵污染。該等措施包括嚴格遵守圍板規定、盡量降低泥土及粉狀材料的傾卸高度，以及定期在車輛及粉狀材料表面灑水。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Waste

The Group has established and integrated several procedures into its operations for handling various waste materials. These materials include concrete, mud, rebar, asphalt, wood, etc. Similar to the measures of emission, the Group incorporates waste management considerations at the procurement stage. It promotes a system that prioritises the avoidance and reduction of construction materials. Project teams carefully plan work programs to prevent over-ordering and unnecessary material waste.

Additionally, the Group is committed to implementing the “Reduce, Reuse, and Recycle” principles across all its operations. To promote sustainable resource management, the Group facilitates material reuse by enabling resource sharing across construction sites. To achieve this, waste management plans are implemented to streamline on-site sorting, ensuring reusable and recyclable materials are properly allocated, while waste designated for disposal is stored separately and delivered to appropriate reception sites or public disposal facilities in compliance with local regulations.

To the best of the Group’s knowledge, no material amounts of hazardous waste were generated. The table below shows the quantity of non-hazardous waste produced by the Group.

		Note 附註	Unit 單位	2025 二零二五年	2024 二零二四年
Non-hazardous waste	無害廢棄物				
Industrial wastes	工業廢棄物	1	tonnes 噸	38,083.66	24,250.38
Non-hazardous waste intensity	無害廢棄物密度	2	tonnes/project 噸／項目	5,440.52	3,031.30

Notes:

- The quantity of non-hazardous waste produced was calculated based on the waste disposal data recorded in the bills of the Construction Waste Disposal Charge issued by the Environmental Protection Bureau.
- The Group adopted the number of projects with wastes generated as the basis for the calculation of intensity.

環境保護(續)

廢棄物

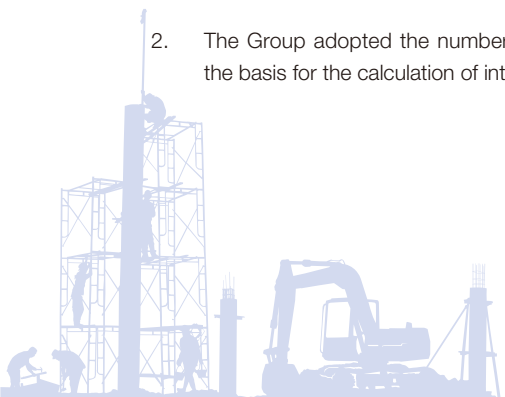
本集團已就不同廢料建立若干程序並將其納入本集團的營運。該等廢料包括混凝土、泥土、鋼筋、瀝青、木材等。與減排措施類似，本集團在採購階段就納入了廢棄物管理的考量。本集團推行優先避免及減少使用建築材料的制度。項目團隊仔細規劃工作計劃，以防止訂購過量及不必要的材料浪費。

此外，本集團致力在其所有營運中落實「減量、再利用、再循環」的原則。為促進可持續資源管理，本集團通過在各建築工地之間實現資源共享，推動材料的再利用。為此，本集團實施廢棄物管理計劃，以簡化現場分類工作，確保可再利用及可回收的材料得到妥善分配，而指定處置的廢棄物則分開存放，並按照當地法規運送至合適的接收地點或公共處置設施。

就本集團所知，並無產生大量有害廢棄物。下表顯示本集團所產生的無害廢棄物數量。

附註：

- 所產生無害廢棄物的數量乃根據環境保護局發出的建築廢料傾卸收費單據中所記錄的廢棄物處置數據計算。
- 本集團採用已產生廢棄物的項目的數量作為計算密度的基礎。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

ENVIRONMENTAL PROTECTION *(Continued)*

Waste *(Continued)*

The increase in non-hazardous waste during the year, despite a reduction in overall construction activity, was primarily attributable to the initiation of several foundation and excavation-intensive projects, which inherently generate higher volumes of industrial waste. In addition, the Group was awarded as the main contractor for several projects in Macau, where it assumed full responsibility for waste disposal management at construction sites. These factors collectively contributed to the observed rise in non-hazardous waste generation.

The Group remains steadfast in its commitment to sustainable development, recognising waste management as a fundamental aspect of its long-term strategy. Looking ahead, the Group will continue to advance efforts in waste reduction and recycling, actively exploring innovative waste management technologies and best practices. By staying at the forefront of sustainable construction, the Group aims to contribute to a greener future.

Use of resources

The Group recognises that resource conservation not only reduces emissions but also effectively lowers expenses and operating costs. To achieve its resource-saving goals, the Group has implemented various measures. For instance, electricity conservation is encouraged through the placement of resource-saving labels in offices. Additionally, the Group utilises energy-efficient lighting and ensures that office lights, air-conditioning, and computers are switched off when not in use. Air-conditioning is maintained at an average temperature of 25 degrees Celsius to optimise electricity consumption. To further promote awareness among staff, the Group actively encourages paper reduction by adopting double-sided printing and increasing the use of electronic information systems for communication and documentation.

環境保護 *(續)*

廢棄物 *(續)*

儘管整體建築活動有所減少，年內無害廢棄物仍有所增加，主要由於開展若干地基及大量挖掘工程，該等工程本身會產生較高量的工業廢棄物。此外，本集團在澳門獲授為若干項目的總承建商，須全權負責建築地盤的廢棄物處置管理。該等因素共同導致所觀察到的無害廢棄物產生量上升。

本集團堅定致力於可持續發展，並將廢棄物管理視為其長期策略的基本要素。展望未來，本集團將繼續加大力度減少廢棄物產生及促進廢棄物回收再利用，積極探索創新的廢棄物管理技術及最佳實踐方法。通過在可持續建築領域保持領先地位，本集團旨在為更環保的未來作出貢獻。

資源使用

本集團意識到，節約資源不僅在於減排，亦在於有效節約開支及經營成本。本集團已採取不同的措施實現節約資源的目標。例如，本集團在辦公室張貼資源節約標籤，提倡節約電力。此外，本集團在辦公室使用節能照明，並在不使用時關掉辦公室電燈、空調及電腦。本集團亦將辦公室空調保持在25攝氏度的平均溫度以省電。為提高本集團員工的資源節約意識，本集團鼓勵員工通過兩面複印及頻繁使用電子信息系統進行溝通及文件編製以減少紙張的使用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Use of resources (Continued)

The details of energy and water consumption of the Group are set out below:

環境保護(續)

資源使用(續)

本集團的能源消耗及用水量詳情載列如下：

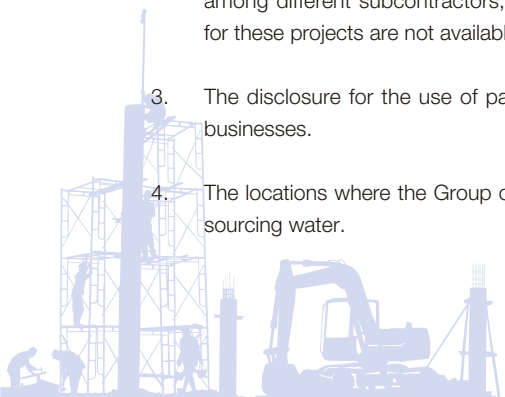
		Note 附註	Unit 單位	2025 二零二五年	2024 二零二四年
Electricity Consumption	電力消耗量				
Offices	辦公室		kWh 千瓦時	17,291.00	16,268.00
Staff quarters	員工宿舍		kWh 千瓦時	9,539.00	18,266.00
Warehouses	倉庫		kWh 千瓦時	19,321.00	39,489.00
Projects	項目		kWh 千瓦時	568,903.00	1,029,932.00
Total electricity consumption	總電力消耗量		kWh 千瓦時	615,054.00	1,103,955.00
Electricity Consumption Intensity	電力消耗密度		kWh/unit 千瓦時/ 單位	41,003.60	84,919.62
Water Consumption	用水量				
Staff quarters	員工宿舍	1	m ³ 立方米	153.00	563.00
Warehouses	倉庫		m ³ 立方米	1,041.20	990.00
Projects	項目	2	m ³ 立方米	41,706.15	51,817.71
Total water consumption	總用水量		m ³ 立方米	42,900.35	53,370.71
Water Consumption Intensity	用水密度		m ³ /unit 立方米/ 單位	3,575.03	3,812.19

Notes:

- The supply and discharge of water for all offices in Hong Kong and Macau are controlled by building management. Therefore, the relevant data is not available.
- For projects carried out by the Group as subcontractor, the water used in construction sites were provided by main contractors and shared among different subcontractors, therefore the water consumption data for these projects are not available.
- The disclosure for the use of packaging materials is not relevant to its businesses.
- The locations where the Group operated did not encounter any issue in sourcing water.

附註：

- 香港及澳門所有辦公室的供水及排水均由樓宇管理部門控制。因此，無法取得相關數據。
- 於本集團作為分包商進行的項目而言，建築工地用水由總承包商提供，並由不同的分包商共享，因此無法獲得該等項目的用水量數據。
- 包裝材料使用之披露與其業務無關。
- 本集團經營地點在取水方面並無遇到任何問題。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

ENVIRONMENTAL PROTECTION *(Continued)*

Use of resources *(Continued)*

In its capacity as the main contractor, the Group is generally responsible for the provision of electricity and water across its various construction sites. During the reporting period, both total electricity and water consumption at project locations recorded a significant downward trend, decreasing by approximately 44.8% and 19.6% respectively compared to Year 2024. This reduction was mainly due to a decline in project activities which lowered the overall demand for site utilities.

The Group remains committed to enhancing resource efficiency and minimising its environmental footprint by actively promoting resource-saving practices among subcontractors. Additionally, it plans to strengthen its data analytics capabilities to gain deeper insights into usage patterns and identify new opportunities for resource optimisation.

The environment and natural resources

The Group is committed to sustainable construction through minimising any adverse impact to the environment resulting from its business activities. Below are the principles that the Group strives to achieve:

- Integrating energy considerations into planning, design, review, and performance monitoring as a key component of the core management process.
- Ensuring adherence to applicable environmental laws, regulations, and other commitments to which the Group subscribes.
- Conducting regular evaluations to verify that energy objectives are met and stakeholder expectations are addressed.
- Providing employees with training to enhance their understanding, implementation, and continuous development of sustainable practices across operations.

環境保護 *(續)*

資源使用 *(續)*

作為總承建商，本集團一般負責其各個建築工地的電力及水供應。於報告期內，項目所在地的總電力消耗量及總用水量均錄得顯著下降趨勢，與二零二四年相比分別減少約44.8%及19.6%。此減少主要由於項目活動減少，降低地盤公用事業的整體需求。

本集團繼續致力於提高資源利用效率，通過積極向分包商推廣節約資源的實踐，盡量減少對環境的影響。此外，本集團計劃加強數據分析能力，以進一步了解使用模式及發掘資源優化的新機會。

環境及自然資源

本集團致力降低其業務活動對環境所造成的任何不利影響，從而維持可持續建設工程。本集團致力實現的準則如下：

- 將能源因素納入規劃、設計、檢討及履行情況監督，作為核心管理流程的重要組成部分。
- 確保遵守適用的環境法律、法規及本集團簽署的其他承諾。
- 定期進行評估，以核實是否實現能源目標及達到持份者的要求。
- 為員工提供培訓，加強員工對營運過程中可持續發展實踐的了解、實施和持續擴充。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

Employment

The Group regards employees as the most valuable and crucial assets. Upholding the principles of “competition makes progress” and “rewards and penalties”, the Group’s human resources (“HR”) system is designed to attract and retain talent while fostering a fair, safe working environment that supports career advancement and personal development.

HR management of the Group takes proactive steps to strengthen compliance with relevant labour laws and regulations. This includes strict adherence to regulations such as the Labour Relations Law of Macau, Employees’ Compensation Insurance Ordinance of Hong Kong, Social Security System of China, laws and regulations for the employment of non-resident workers, regulations on prohibition of illegal work, and lists of restricted and prohibited works provided by minors. To enforce procedural rigor, the Group has established an employment compliance checklist, governing the mandatory procedures and documentation throughout the employment lifecycle.

Moreover, the Group ensures that all HR policies, including organisational structure, working hours, leave entitlements, termination protocols, recruitment procedures, promotion criteria, and compensation systems are effectively communicated with employees. These policies are formally disseminated via the employee handbook upon hiring, with ongoing updates provided through supplementary notices and revised documentation throughout the employment period. This ensures employees remain informed of the regulatory changes and procedural adjustments in a timely manner.

社會－僱傭及勞工慣例

僱傭

本集團視僱員為最寶貴及重要資產。秉持「競爭使人進步」及「獎勵與懲罰」的信念，本集團人力資源（「人力資源」）制度旨在吸引及挽留人才，並為僱員打造一個公平及安全的工作環境以支持職業晉升，促進個人發展。

本集團人力資源採取積極措施加強對相關法律法規的遵守情況。有關措施包括嚴格遵守澳門《勞動關係法》、香港《僱員補償保險條例》、中國《社會保障制度》、聘用非居民勞動者的法律法規、禁止非法工作的法規以及限制及禁止未成年人提供工作的清單。為確保程序嚴謹，本集團已建立僱傭檢查表，規範僱傭週期內之強制性程序及文件管理。

此外，本集團確保所有人力資源政策（包括組織架構、工作時間、休假權利、解僱、招聘、晉升及薪酬制度）有效傳達至僱員。本集團相關政策已正式載入僱員手冊，並於僱傭關係開始時向僱員傳達；其後將透過補充通告及修訂文件持續更新，確保員工能及時知悉法規變更及程序調整，貫徹合規管理。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Employment *(Continued)*

To promote equal opportunity and anti-discrimination, the Group employs standardised evaluation criteria, ensuring that all employees are assessed under a consistent framework. Promotion opportunities and salary adjustments are determined based on individual performance benchmarks. Additionally, voluntary exit interviews are encouraged upon resignation, serving as a valuable feedback mechanism to identify and address potential deficiencies within the HR system.

During the reporting year, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact relating to compensation and dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits or welfare.

At the end of the reporting period, the Group had a total of 203 (2024: 295) employees with a direct employment relationship and an overall employee turnover rate of approximately 107 % (2024: 112 %), of which approximately 98% (2024: 98%) of the leavers are entry level staff.

The fluctuations in staff movements for both years were primarily attributed to government-regulated foreign worker quota. With the intensive labour demands from major projects, foreign workers were engaged to perform specialised construction tasks, including reinforcement fixing works, welding, machine operations, formworks, concrete works, and other general construction works. As the projects gradually reached the completion stage, the employment relationship with these foreign workers ended accordingly.

社會 – 僱傭及勞工慣例 *(續)*

僱傭 *(續)*

為促進機會平等及反歧視，本集團建立規範的評估標準，確保根據所有僱員的評估標準一致。晉升機會及薪資調整以個人表現為基準。此外，我們鼓勵離職時進行自願離職會談，作為寶貴的反饋機制，以便我們發現及解決人力資源制度中的潛在缺陷。

於報告年度內，據本集團所知，在薪酬及解僱、招聘、晉升、工時、假期、平等機會、多元化、反歧視及其他待遇或福利方面，並無違反相關法律法規而產生重大影響的行為。

於報告期末，本集團共有203名直接僱傭關係的僱員（二零二四年：295名僱員），而整體僱員流失率約為107%（二零二四年：112%），其中約98%（二零二四年：98%）的離職人員為普通員工。

兩個年度員工流動的波動主要由外籍勞工配額引致。由於大型項目需要大量勞工，因此僱用外籍工人處理鋼筋固定工程、焊接、機器操作、模板工程、混凝土工程及其他一般建築工程等特定建築任務。隨著項目逐步完成，與該等外籍工人的僱傭關係亦因此結束。

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二零二五年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Employment *(Continued)*

Below set forth of the Group's employment data:

社會－僱傭及勞工慣例 *(續)*

僱傭 *(續)*

下表載列本集團僱傭數據：

		2025 二零二五年		2024 二零二四年	
		Turnover rate 流失率	Headcounts 人數	Turnover rate 流失率	Headcounts 人數
Gender	性別				
Male	男性	114%	185	117%	273
Female	女性	30%	18	39%	22
Age groups	年齡組別				
30 or below	30歲或以下	92%	17	121%	20
31–50	31至50歲	110%	106	110%	173
51 or above	51歲或以上	105%	80	114%	102
Position levels	職級劃分				
Senior management	高級管理層	15%	12	0%	14
Middle management	中級管理層	11%	22	28%	31
Entry level	普通僱員	125%	169	123%	250
Geographical regions	地區				
Macau	澳門	30%	51	29%	64
China	中國	90%	77	138%	151
Hong Kong	香港	188%	75	81%	80

Note: The employee turnover rates are calculated using the number of employees leaving employment divided by average number of employees for the year.

附註：僱員流失率按離職僱員人數除以年內僱員平均數計算。

Health and safety

Health and safety are top priorities for the Group. To mitigate workplace risks and prevent incidents, the Group has implemented effective health and safety measures and has earned the globally recognised ISO 45001 certification for its occupational health and safety management systems. These initiatives are part of a broader commitment to protecting employees from physical harm and occupational hazards through comprehensive safety training, hazard identification programs, and updated protective equipment.

健康與安全

健康與安全是本集團的首要任務。為降低工作場所風險及預防事故發生，本集團已實施有效的健康與安全措施，並取得國際認可的ISO 45001職業健康與安全管理體系認證。該等舉措體現本集團致力透過全面安全培訓、危害識別計劃及更新防護裝備，保障僱員免受身體傷害及職業危害。



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SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Health and safety *(Continued)*

The Group has established occupational health and safety manuals that provide essential operational guidance for the execution of construction works. Moreover, safety warning signs and health protection notices are prominently displayed in all construction areas to ensure awareness. In the event of an incident, a standardised emergency response protocol is in place, including incident reporting procedures and a designated list of emergency contacts, for swift and effective accident management

Additionally, the Group appoints full-time safety officers responsible for overseeing operational safety at construction sites. Their key responsibilities include (i) conducting regular patrols to identify and address irregularities and emerging safety hazards, (ii) preparing inspection reports and recommending corrective actions or improvements, and (iii) performing follow-up reviews to monitor the implementation and effectiveness of safety enhancement measures.

Despite the implementation of the above measures, work-related accidents remain unavoidable. The work-related injury data for the past three years are presented below.

	2025 二零二五年	2024 二零二四年	2023 二零二三年
Number of lost days due to work injury 因工傷損失的工作日數	208	356	333
Number of work-related fatalities 因工死亡人數	–	–	–

The Group will continue to evaluate the potential causes leading to past work injuries and implement corresponding measures to foster a safe, accident-free work environment for employees. Notably, the Group has maintained zero work-related fatalities over the past three years.

During the reporting period, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to providing a safe working environment and protecting employees from occupational hazards.

社會 – 僱傭及勞工慣例 *(續)*

健康與安全 *(續)*

本集團已制定職業健康與安全手冊，為工程施工提供關鍵操作指引。此外，所有施工區域均清晰展示安全警示標誌及健康防護告示，以確保安全意識。若發生事故，本集團設有標準化應急響應機制，包括事故報告程序及指定緊急聯繫人，以便迅速有效地處理突發事件。

此外，本集團委派專職安全主任，負責監督工地作業安全。其主要職責包括：(i)定期巡查，識別並糾正違規情況及新出現的安全隱患；(ii)編製檢查報告，建議整改或改善措施；及(iii)進行後續覆核，監察安全強化措施的實施成效。

儘管採取了上述措施，但工傷事故仍然難以避免。以下列出過去三年的工傷數據。

本集團將繼續評估過去工傷事故的潛在原因，並採取相應措施，為員工營造安全、無事故的工作環境。值得一提的是，本集團在過去三年中一直保持著零因工死亡人數。

於報告期內，本集團並不知悉有任何違反相關法律法規且對提供安全工作環境及保護員工免受職業危害有重大影響的重大事項。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Development and training

Staff training is regarded as a core strategic initiative for the sustainable development of the Group. Through systematic skill enhancement programs, the Group aims not only to elevate overall professional competency but also to establish a proactive safety mechanism, particularly implementing tailored training modules for frontline construction workers.

Most of the employment positions in the Group require specialised knowledge and skillsets. Internally, mandatory training is provided to site workers covering personal protective equipment, machinery operation and hazard management both at project commencement and throughout construction phases. Externally, employees receive financial support and encouragement to pursue industry-recognised professional certifications, ensuring alignment with evolving technological and regulatory standards. New hires undergo comprehensive onboarding, which encompasses orientation on corporate culture, operational process, and health and safety compliance.

Furthermore, the Group fosters continuous improvement through mentorship programs and job-specific skill enhancement initiatives, focusing on critical thinking, problem-solving, and advanced software proficiency to optimize daily workflow efficiency. This approach reflects the Group's commitment to cultivating a knowledgeable, adaptable workforce that delivers excellence across all operational domains.

The Group implements structured performance evaluations where employees engage in regular reviews with their supervisors or department heads. These evaluations not only align individual objectives with corporate goals but also establish clear performance benchmarks and mutual expectations. Employees receive actionable insights through constructive dialogue to enhance their professional capabilities and identify skill gaps. Management leverages these evaluations to recognise achievements, provide targeted coaching, and design tailored career progression strategies, ensuring that employee growth remains integral to personal advancement and corporate success.

社會－僱傭及勞工慣例 *(續)*

發展及培訓

員工培訓被視為本集團可持續發展的核心策略舉措。本集團透過系統化的技能提升計劃，不僅旨在全面提高專業能力，亦致力於建立積極的安全機制，當中尤其針對前線建築工人設計個性化的培訓課程。

由於本集團大部分職位均需具備專業知識及技能，本集團於內部為工地工人提供強制性培訓，涵蓋個人防護裝備使用、機械操作及風險管理，並於項目啟動及施工階段持續進行。就外部而言，本集團亦向員工提供財務支持及鼓勵，協助其考取行業認可的專業資格，以確保員工知識及技能與技術及監管標準的發展趨勢保持一致。新入職員工須接受全面入職培訓，內容包括企業文化、營運流程及健康與安全合規要求。

本集團亦透過導師計劃及針對特定職位技能的提升項目，推動持續改進，重點加強員工的批判性思維、解難能力及先進軟件操作技能，以提升日常工作效率。此舉充分體現本集團致力於培育知識型及具適應力的人才隊伍，在所有業務領域提供卓越的服務。

本集團設有結構化的績效評估機制，員工須定期與上司或部門主管進行評核，以協調個人目標與企業目標相一致，並訂立清晰的績效標準及相互期望。員工可透過建設性對話獲得具體意見，以提升專業能力及識別技能短板。管理層亦藉此評估認可員工成就、提供針對性指導及設計個人化晉升策略，確保員工成長與個人發展及企業成功緊密結合。



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二零二五年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Development and training *(Continued)*

During the reporting period, the Group offered internal safety training to 106 (2024: 193) of its employees, and the average training hours per trained employee was approximately 10.55 (2024: 4.66) hours. In aggregate, the percentage of employees trained (note 1) is approximately 43% (2024: 44%), and the average training hours per employee (note 2) is 4.49 (2024: 2.03) hours.

社會 – 僱傭及勞工慣例 *(續)*

發展及培訓 *(續)*

於本報告期內，本集團為106名(二零二四年：193名)僱員提供內部安全培訓，每名受訓僱員的平均培訓時數約為10.55小時(二零二四年：4.66小時)。整體而言，受訓僱員百分比(附註1)約為43%(二零二四年：44%)，每名僱員的平均培訓時數(附註2)為4.49小時(二零二四年：2.03小時)。

		2025 二零二五年		2024 二零二四年	
		Percentage of employees trained 受訓僱員 百分比	Average training hours per employee 每名僱員的 平均培訓時數	Percentage of employees trained 受訓僱員 百分比	Average training hours per employee 每名僱員的 平均培訓時數
Gender	性別				
Male	男性	46%	4.79	45%	2.07
Female	女性	5%	1.09	24%	1.36
Position levels	職級劃分				
Senior management	高級管理層	0%	0	7%	0.04
Middle management	中級管理層	0%	0	15%	0.63
Entry level	普通僱員	51%	5.34	47%	2.22

Notes:

- The percentage of employees trained is calculated using number of trained employees divided by average number of employees for the year.
- Average training hours per employee are calculated using total training hours divided by average number of employees for the year.

附註：

- 受訓僱員的百分比按受訓僱員人數除以年內僱員平均數計算。
- 每名僱員的平均培訓時數按總培訓時數除以年內僱員平均數計算。

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二零二五年環境、社會及管治報告

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

Labour standards

The Group strictly adheres to all labour related regulations to eliminate child and forced labour practices. As part of its recruitment framework, the HR department conducts comprehensive background verification processes for all prospective employees to confirm compliance with age requirements, physical fitness standards, and relevant labour regulations. This proactive approach ensures alignment with ethical employment practices while mitigating potential risks associated with non-compliance.

The Group maintains a zero-tolerance policy towards child and forced labour, with strict procedures in place to address any violations. In the event of non-compliance, immediate corrective actions are implemented, including (i) terminating employment contracts with underage workers; (ii) reporting incidents to the local labour bureau as required by law; (iii) conducting thorough investigations to identify systemic gaps or procedural failures contributing to the issue; and (iv) enforcing disciplinary measures or legal proceedings against wrongdoers.

These actions are complemented by enhanced monitoring systems and employee training programs to reinforce ethical labour practices, ensuring long-term adherence to relevant labour standards and regulatory compliance.

Additionally, the Group maintains confidential reporting mechanisms that empower employees to voice concerns, seek clarification on workplace responsibilities, or report irregularities without fear of reprisal. These channels are designed to foster transparency, ensuring prompt resolution of grievances and continuous adherence to labour rights across all operational tiers.

During the reporting period, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to preventing child and forced labour.

社會－僱傭及勞工慣例 *(續)*

勞工準則

本集團嚴格遵守所有與勞工有關的法規，杜絕童工及強制勞工行為。作為招聘制度的一部分，人力資源部門對所有準僱員進行全面背景審查，以確認其符合年齡要求、體格標準及相關勞工法規。此積極方針有助於確保聘用行為符合道德標準，並降低因違規而產生的潛在風險。

本集團對童工及強制勞工行為實施零容忍政策，並設有嚴謹程序以應對任何違規情況。如出現違規情況，本集團將即時採取糾正行動，包括：(i)與未達法定年齡的員工解除僱傭合約；(ii)按法規要求向當地勞工部門舉報事件；(iii)進行徹底調查，以識別導致問題出現的制度漏洞或程序失誤；及(iv)對違規者施加紀律處分或採取法律行動。

同時，本集團亦透過加強監察系統及員工培訓計劃，鞏固道德勞工實踐，確保長遠遵守相關勞工標準及法規要求。

此外，本集團設有保密舉報機制，鼓勵員工安心提出疑慮、查詢工作職責或舉報違規行為，而毋須擔心遭受報復。此等舉報渠道有助促進透明度，確保迅速妥善處理員工申訴，並持續於各營運層面維護勞工權益。

於報告期內，本集團並無知悉任何在防止童工及強制勞工方面具有重大影響的相關法律法規重大違規事件。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

SOCIAL – OPERATING PRACTICES

Supply chain management

Supplier selection is an essential process for supply chain management. The Group is committed to collaborating with various stakeholders to enhance sustainability performance across its operations.

To this end, the Group has established a supplier management policy which stipulates vigorous guidelines to monitor the tendering and quotation process, covering areas such as sourcing, internal control and risk management. In addition, the Group places significant measures when selecting qualified suppliers and subcontractors, conducting thorough business reviews to assess their capabilities. The Group evaluates suppliers and subcontractors by taking their recent service quality, skills and technique, prevailing market price, competitiveness of pricing, ability to meet its specifications and requirements, reputation, and environmental performance into account. Approved suppliers and subcontractors are registered on an internal approved list, which will be reviewed and updated on an ongoing basis.

All key suppliers and subcontractors are evaluated regularly to ensure they meet the required standards. Any suppliers or subcontractors with inferior past records of material environmental or social accidents with no improvements, such as excessive discharge to the environment and exploitation of workers, will be removed from the approved list.

Below sets out the suppliers and sub-contractors of the Group by geographical regions.

社會 – 營運慣例

供應鏈管理

甄選供應商乃供應鏈管理的基本流程。本集團致力與其供應鏈上各利益相關方攜手合作，共同改善整個運營過程中的可持續發展表現。

對此，本集團已制定供應商管理政策，當中訂明監督招標及報價流程的嚴格指引，涵蓋採購、內部控制及風險管理等領域。此外，本集團透過與其供應商及分包商進行業務回顧以評估其能力，實施重大舉措選擇合資格供應商及分包商。本集團計及供應商及分包商的近期服務質素、技能及技術、現行市價、定價競爭力、滿足其規格及要求的的能力、聲望及環保表現，對供應商及分包商進行評估。獲認可供應商及分包商將登記於內部認可名單，並將不斷進行審核及更新。

所有主要供應商及分包商將定期接受評估，確保彼等達到規定標準。所有過往存在重大環境或社會事故不良記錄(如排放超標及剝削勞工)且拒不整改的供應商或分包商將從認可名單上除名。

下表載列本集團按地區劃分的供應商及分包商。

		2025 二零二五年	2024 二零二四年
Geographical Regions	地區		
Macau	澳門	653	624
China	中國	127	108
Hong Kong	香港	297	265
Others	其他	1	1

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

SOCIAL – OPERATING PRACTICES *(Continued)*

Product responsibility

The Group believes that the reliability and quality of the construction works are crucial to its reputation. To ensure consistent excellence, a robust quality control system has been established, incorporating detailed documentation across every phase of the construction lifecycle, from raw material procurement to project completion. This comprehensive framework enables ongoing monitoring, evaluation, and adherence to predefined standards, which ensures all deliverables meet client expectations and regulatory requirements.

The Group has implemented a quality control system aligned with the ISO 9001 international standard, reinforcing its commitment to operational excellence. A dedicated project management team is formed based on the scale and complexity of each project, ensuring seamless execution and adherence to client specifications.

Each team member is assigned clearly defined responsibilities, including client and stakeholder communication, resource allocation, subcontractor coordination, site record verification, and periodic quality assurance checks. If defects are identified, the team works closely with employers or main contractors to promptly implement corrective measures.

During the reporting period, the Group was honored with the International Management Certification Recognition for Macau Enterprises (Silver Award) from the Macau Productivity and Technology Transfer Center, underscoring its dedication to superior management and operational standards. Additionally, no customer complaints or product recall requests were received regarding quality, safety, or health standards in delivered work, further demonstrating the Group's unwavering commitment to excellence and regulatory compliance.

社會 – 營運慣例 *(續)*

產品責任

本集團相信建築工程的可靠性及質量對我們的聲譽而言至關重要。為了確保持續的卓越品質，我們建立了一套健全的品質控制體系，在從原材料採購到項目完成的整個建築生命週期的每個階段，都有詳細的文件記錄。這一全面的架構可持續監控、評估及遵守預先定義的標準，確保所有交付成果符合客戶期望及法規要求。

本集團已實施與ISO 9001國際標準一致的品質控制系統，加強其對卓越營運的承諾。我們根據每個項目的規模及複雜性成立專門的項目管理團隊，以確保項目順利執行並符合客戶的要求。

團隊的各個成員都有明確界定的職責，包括客戶與利益相關方溝通、資源分配、分包商協調、工地記錄驗證及定期品質保證檢查。如果發現缺陷，團隊會與僱主或總承包商密切合作，迅速實施糾正措施。

於報告期內，本集團獲澳門生產力暨科技轉移中心頒發澳門企業國際管理認證(銀獎)，以表揚本集團對卓越管理及營運標準的貢獻。此外，本集團並無接獲任何有關已交付工程的質量、安全或健康標準的客戶投訴或產品召回要求，進一步展示本集團對追求卓越及遵守法規的堅定承諾。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

SOCIAL – OPERATING PRACTICES *(Continued)*

Product responsibility *(Continued)*

The Group places strong emphasis on protecting its intellectual property (“IP”), ensuring that all business logos are registered in jurisdictions where it operates to uphold brand integrity and market reputation. Additionally, as part of its operations, the Group may gain access to IP assets of its business partners, including trademarks, copyrights, and proprietary contractual documents. To ensure ethical compliance, employees are bound by strict confidentiality obligations outlined in the code of conduct, which explicitly prohibits unauthorised use, reproduction, or disclosure of sensitive commercial information. Robust safeguards, such as non-disclosure agreements and restricted access protocols, are implemented to prevent misuse. In the event of infringement, the Group will not hesitate in defending its rights and those of its business partners through legal action when necessary.

Anti-corruption

The Group maintains rigorous standards in all market practices, with employees mandated to adhere to stringent ethical principles across operational domains. A comprehensive framework, including conflict of interest guidelines, anti-corruption policy, and code of conduct, outlines its zero-tolerance stance toward unethical behaviour. These documents explicitly prohibit employees from exploiting professional relationships for personal gain, engaging in activities conflicting with corporate interests, or violating legal obligations regarding data privacy and confidentiality.

All staff must participate in an induction program that introduces the Group’s ethical philosophy. As part of this process, employees review the employment handbook to ensure awareness of organisational policies and regulatory requirements. Additionally, ongoing compliance workshops reinforce awareness of evolving regulatory requirements, fostering a culture of transparency and accountability. The Group is committed to upholding integrity, mitigating operational risks, and safeguarding its reputation as a responsible corporate entity.

社會 – 營運慣例 *(續)*

產品責任 *(續)*

本集團非常重視保護其知識產權（「知識產權」），確保所有商業標誌均已在其營運所在的司法管轄區註冊，以維護品牌完整性及市場聲譽。此外，作為營運的一部分，本集團可能會接觸到其業務夥伴的知識產權，包括商標、版權及專屬合約文件。為確保符合道德規範，僱員必須遵守行為準則中所列出的嚴格保密義務，其中明確禁止未經授權使用、複製或披露敏感的商業資料。為了防止濫用，我們實施了健全的保障措施，例如保密協議和限制訪問協議。如果發生侵權情況，本集團將毫不猶豫地通過法律手段捍衛自身及業務夥伴的權利，必要時採取法律行動。

反貪腐

本集團在所有市場實踐中維持嚴格標準，並要求僱員在各項運營領域遵守嚴謹的道德原則。包括利益衝突指引、反貪污政策和行為準則在內的綜合框架，明確表明對不道德行為的零容忍態度。這些文件明確禁止僱員利用專業關係謀取個人利益、從事與公司利益相衝突的活動，或違反有關數據隱私和保密的法律義務。

所有僱員必須參加一項入職培訓計劃，介紹本集團的道德理念。在此過程中，僱員將審閱僱員手冊，確保了解公司政策和法規要求。此外，持續舉辦的合規研討會可強化對不斷變化的法規要求的認識，培養透明和問責的企業文化。本集團致力於堅守誠信，降低運營風險，並維護作為負責任企業實體的聲譽。

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SOCIAL – OPERATING PRACTICES *(Continued)*

Anti-corruption *(Continued)*

Moreover, the Group prohibits all forms of corruption, bribery and fraudulent activities. A whistleblowing policy has been established to reinforce this stance, enabling employees and external stakeholders to report any observed misconduct directly to the audit committee through secure and confidential channels. All reported concerns are subject to thorough and impartial investigations by the management.

Any identified irregularities trigger immediate corrective actions, including disciplinary measures, legal prosecution, or other appropriate remedies, implemented strictly with the Group's zero-tolerance policy and applicable regulatory frameworks. This proactive approach ensures accountability, safeguards integrity, and upholds the highest standards of corporate governance across all operational areas.

During the reporting period, the Group was not aware of any material non-compliance with relevant laws and regulations that have a significant impact relating to bribery, extortion, fraud, and money laundering.

SOCIAL – COMMUNITY

Community investment

The Group realises the importance of corporate social responsibility and has stepped up conscious efforts to establish closer ties and interaction with local communities. During the reporting period, the Group contributed approximately MOP72,000 in sponsorships to support various charitable and community initiatives, including the "Walk for a Million" event, and other industry-related activities. The Group will continue to actively engage in social welfare activities, striving to better serve the community while inspiring employees to participate in community-focused events.

社會 – 營運慣例 *(續)*

反貪腐 *(續)*

此外，本集團禁止所有形式的腐敗、賄賂或舞弊行為。為加強該立場，本集團設立舉報政策，旨在允許僱員及外部持份者透過安全及保密渠道直接報告審核委員會觀察到的任何行為不當。管理層將對所有報告的問題進行徹底公正的調查。

一旦發現違規行為，應立即採取糾正行動，包括處分措施、法律訴訟或其他適當補救措施，並嚴格按照本集團零容忍政策及適用監管框架執行。該積極主動的方法確保問責性，維護誠信，並在所有經營方面秉持最高標準的企業管治。

於報告期內，據本集團所知，在賄賂、勒索、欺詐及洗錢方面，並無任何重大違反相關法律法規而產生重大影響的行為。

社會 – 社區

社區投資

本集團認識到企業社會責任的重要性，自發與當地社區建立更緊密的聯繫與互動。於報告期內，本集團贊助約72,000澳門元，用於支持多項慈善及社區活動，如長者關懷活動、「百萬行」及其他行業活動。本集團將繼續積極參與社會公益活動，努力更好地服務社區，並鼓勵員工參與社區活動。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

CLIMATE-RELATED DISCLOSURES

The Group recognises that climate change presents both significant risks and opportunities to its long-term business sustainability. In alignment with the Code and international disclosure frameworks, including the Task Force on Climate-related Financial Disclosures (TCFD), the Group is committed to enhancing transparency through its four-pillar framework of Governance, Strategy, Risk Management, and Metrics & Targets. This section sets out the Group's approach to identifying, assessing, and managing climate-related impacts, while establishing clear targets to support sustainable growth, regulatory compliance, and the creation of long-term stakeholder value.

Governance

The Group has embedded climate-related risks and opportunities into its ESG governance framework to ensure systematic oversight and accountability. The Board holds full responsibility for directing the Group's ESG and climate strategies, including the establishment of relevant policies and emission reduction objectives. Climate-related matters are regularly reviewed at Board meetings, where progress against targets is assessed and, where necessary, strategic priorities are refined to drive continuous improvement, compliance with the ESG Code, and alignment with international standards. To strengthen its governance capacity, the Group provides directors with ongoing training and access to climate-related learning resources, enabling them to address complex challenges effectively.

Under the Board's strategic guidance, senior management is tasked with monitoring the implementation of ESG policies and initiatives. Management convenes regular meetings to (i) identify and prioritise stakeholder perspectives, (ii) recommend ESG measures and initiatives to the Board, and (iii) evaluate the Group's past ESG performance. Departments and business units collaborate closely to execute climate-related actions and ensure accurate data collection for annual reporting. This governance structure establishes clear accountability across all levels of the organisation, ensuring that climate responsibilities are consistently monitored, integrated into risk management processes, and embedded in the Group's long-term sustainability planning.

氣候相關披露

本集團深知氣候變化對其長遠業務可持續發展帶來重大風險及機遇。為遵守守則及國際披露框架(包括氣候相關財務披露工作小組(TCFD))，本集團致力透過其管治、策略、風險管理、以及指標及目標四大支柱框架，提升透明度。本節闡述本集團識別、評估及管理氣候相關影響的方法，同時設立明確目標，以支持可持續增長、監管合規及為持份者創造長期價值。

管治

本集團已將氣候相關風險和機遇納入其環境、社會及管治管治框架，以確保系統性監督及問責。董事會全權負責指導本集團的環境、社會及管治及氣候策略，包括制定相關政策及減排目標。氣候相關事宜於董事會會議上定期檢討，會上評估目標進展，並於必要時調整策略重點，以推動持續改進、遵守環境、社會及管治守則及與國際標準接軌。為加強管治能力，本集團為董事提供持續培訓及獲取氣候相關學習資源的機會，使其能夠有效應對複雜挑戰。

在董事會的策略指導下，高級管理層負責監督環境、社會及管治政策及舉措的實施情況。管理層召開定期會議，以(i)識別及優先處理持份者的觀點，(ii)向董事會建議環境、社會及管治措施及舉措，及(iii)評估本集團過往的環境、社會及管治表現。各部門及業務單位緊密合作，執行氣候相關行動，並確保為年度報告準確收集數據。此管治結構確立機構內各級別清晰的問責，確保氣候責任得到持續監察、納入風險管理流程，並融入本集團的長遠可持續發展規劃。

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CLIMATE-RELATED DISCLOSURES (Continued)

Strategy

The Group has established climate strategies and action plans to address identified risks and capitalise on emerging opportunities. Through scenario analysis and risk prioritisation, the Group has identified climate-related risks and opportunities with potential financial and operational implications across its value chain. The scenario analysis covered both physical risks, referring to direct impacts from extreme weather events and long-term climate change (such as floods, heatwaves, and sea level rise), and transition risks, arising from policy, legal, technological and reputational developments (such as environmental regulations, low-carbon technology investment requirements, and shifts in customer preferences). This structured approach enables the Group to manage risks effectively while enhancing resilience and long-term sustainability.

氣候相關披露(續)

策略

本集團已制定氣候策略及行動計劃，以應對已識別的風險並把握新興機遇。透過情景分析及風險優先排序，本集團已識別對其價值鏈具有潛在財務及營運影響的氣候相關風險和機遇。情景分析涵蓋物理風險(指極端天氣事件及長期氣候變化(如水災、熱浪及海平面上升)所產生的直接影響)以及轉型風險(因政策、法律、科技及聲譽發展(如環境法規、低碳技術投資要求及客戶偏好轉變)而產生)。此結構化方法使本集團能夠有效管理風險，同時增強韌性及長期可持續性。

Risks and opportunities 風險和機遇	Timeframe 時間範圍	Effects on business model 對業務模式的影響	Effects on value chain 對價值鏈的影響	Responses (Mitigation/Adaptation) 應對措施(緩減/適應)
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Physical risks

物理風險

Acute risks: increased frequency and intensity of extreme weather events, including:

- Tropical cyclones
- Riverine flooding
- Storms

急性風險：極端天氣事件頻率及強度增加，包括：

- 熱帶氣旋
- 河流洪水
- 風暴

短期(1至5年)

- Worksite shutdowns and construction delays, leading to postponed project delivery
- Damage to equipment and temporary facilities, resulting in higher repair and replacement costs
- Higher insurance premiums
- 地盤停工及施工延誤，導致項目交付延遲
- 設備及臨時設施損壞，導致維修及更換成本上升
- 保險費增加
- Decline in client confidence, potentially reducing tender success rates
- Disruption of material transportation due to damaged roads or traffic delays
- 因道路損壞或交通延誤導致材料運輸中斷
- 客戶信心下降，可能降低投標成功率
- Implement emergency response and continuity plans
- Strengthen site protection measures (drainage systems and waterproof coverings)
- 實施應急及持續運作計劃
- 加強地盤保護措施(排水系統及防水覆蓋物)



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CLIMATE-RELATED DISCLOSURES (Continued)

Strategy (Continued)

氣候相關披露(續)

策略(續)

Risks and opportunities 風險和機遇	Timeframe 時間範圍	Effects on business model 對業務模式的影響	Effects on value chain 對價值鏈的影響	Responses (Mitigation/Adaptation) 應對措施(緩減/適應)
Physical risks (Continued) 物理風險(續)				
Chronic risks: Changes in precipitation patterns and extreme variability in weather patterns 慢性風險：降水模式改變及天氣模式極端多變	Long-term (>10 years) 長期 (超過10年)	<ul style="list-style-type: none"> Anticipated damage to property and assets Workforce safety risks and reduced productivity Inadequate utilities supply (e.g. water, energy) for machines and facilities 物業及資產預期受損 動力安全風險及生產力下降 機器及設施的公用事業供應(如水、能源)不足 	<ul style="list-style-type: none"> Decreased production capacity (e.g. transport difficulties, supply chain interruption) 生產能力下降(如運輸困難、供應鏈中斷) 	<ul style="list-style-type: none"> Implement occupational safety protocols during extreme weather Enhance emergency training Establish disasters emergency plan Adopt energy-efficient machinery to reduce dependency on vulnerable utilities 於極端天氣期間實施職業安全守則 加強應急培訓 制定災害應急計劃 採用節能機械以減少對脆弱公用事業的依賴

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CLIMATE-RELATED DISCLOSURES (Continued)

Strategy (Continued)

氣候相關披露(續)

策略(續)

Risks and opportunities 風險和機遇	Timeframe 時間範圍	Effects on business model 對業務模式的影響	Effects on value chain 對價值鏈的影響	Responses (Mitigation/Adaptation) 應對措施(緩減/適應)
Transition risks 轉型風險				
Policy and legal risk <ul style="list-style-type: none"> Enhanced emissions reporting obligations Mandatory regulation of existing construction materials Exposure to litigation 轉型風險 <ul style="list-style-type: none"> 加強排放報告責任 對現有建築材料的強制性監管 面臨訴訟風險 	Medium-term (6–10 years) 中期 (6至10年)	<ul style="list-style-type: none"> Increased compliance costs Financial liabilities for litigation Reputational damage 合規成本上升 訴訟的財務責任 聲譽受損 	<ul style="list-style-type: none"> Anticipated reduction in demand for high emissions products and services 預期高排放產品及服務的需求減少 	<ul style="list-style-type: none"> Strengthen internal compliance frameworks Monitoring and adopt international standards Procure legal liability insurance 加強內部合規框架 監察及採納國際標準 購買法律責任保險
Technology risk <ul style="list-style-type: none"> Substitution of existing construction materials with lower emissions options Costs to transition to lower emissions technology 技術風險 <ul style="list-style-type: none"> 用低排放替代品取代現有建築材料 轉向低排放技術的成本 	Medium-term (6–10 years) 中期 (6至10年)	<ul style="list-style-type: none"> Increased research and development in new and alternative technologies New technology development Adoption or deployment of new practices and processes 增加新技術及替代技術的研發 新技術開發 採納或應用新常規及流程 	<ul style="list-style-type: none"> Anticipated reduction in demand for high emissions construction materials and process 預期高排放建築材料及流程的需求減少 	<ul style="list-style-type: none"> Replace aged equipment and machineries with high environment standards 更換老舊設備及機械，採用高環境標準



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CLIMATE-RELATED DISCLOSURES (Continued)

Strategy (Continued)

氣候相關披露(續)

策略(續)

Risks and opportunities 風險和機遇	Timeframe 時間範圍	Effects on business model 對業務模式的影響	Effects on value chain 對價值鏈的影響	Responses (Mitigation/Adaptation) 應對措施(緩減/適應)
Transition risks (Continued) 轉型風險(續)				
Reputation risk • Shifts in consumer preference • Increased stakeholder concern or negative stakeholder feedback 聲譽風險 • 消費者偏好轉變 • 持份者關注增加或持份者負面反饋	Medium-term (6–10 years) 中期 (6至10年)	• Negative impacts on workforce management and planning (e.g. employee attraction and retention) • Reduction in capital • 對勞動力管理及規劃造成負面影響(如員工吸引及留任) • 資本減少	• Anticipated reduction in demand for high emission goods • Decreased production capacity from stigmatised supplier (e.g. supply chain interruptions) • 預期高排放商品的需求減少 • 因供應商受到負面標籤而導致生產能力下降(如供應鏈中斷)	• Strengthen employer branding by highlighting sustainability commitments • Enhance transparency in ESG disclosure • Collaborate with suppliers with sustainability standards • 透過強調可持續發展承諾加強僱主品牌形象 • 提高環境、社會及管治披露的透明度 • 與符合可持續發展標準的供應商合作
Opportunities 機遇				
Resource efficiency • Use of more efficient production processes • Use of recycling • Reduced water usage and consumption 資源效率 • 採用更高效的生產流程 • 使用回收 • 減少用水量及消耗	Long-term (>10 years) 長期 (>10年)	• Efficiency gains • Benefits to workforce management and planning (e.g. improved health and safety, employee satisfaction) • 效率提升 • 對勞動力管理及規劃帶來益處(如改善健康與安全、提升員工滿意度)	• Anticipated reduction in demand for high emission goods • Decreased production capacity from stigmatised supplier (e.g. supply chain interruptions) • 預期高排放商品的需求減少 • 因供應商受到負面標籤而導致生產能力下降(如供應鏈中斷)	• Strengthen employer branding by highlighting sustainability commitments • Enhance transparency in ESG disclosure • Collaborate with suppliers with sustainability standards • 透過強調可持續發展承諾加強僱主品牌形象 • 提高環境、社會及管治披露的透明度 • 與符合可持續發展標準的供應商合作

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CLIMATE-RELATED DISCLOSURES (Continued)

Strategy (Continued)

氣候相關披露(續)

策略(續)

Risks and opportunities 風險和機遇	Timeframe 時間範圍	Effects on business model 對業務模式的影響	Effects on value chain 對價值鏈的影響	Responses (Mitigation/Adaptation) 應對措施(緩減/適應)
Opportunities (Continued) 機遇(續)				
Energy source • Use of lower-emission sources of energy 能源來源 • 使用低排放能源	Long-term (>10 years) 長期 (>10年)	<ul style="list-style-type: none"> Reduced exposure to future fossil fuel price increases (e.g. through change in energy mix) Reduced exposure to GHG emissions 減少未來化石燃料價格上漲的風險(如透過改變能源組合) 減少溫室氣體排放的風險 	<ul style="list-style-type: none"> Anticipated reputational benefits resulting in increased demand for goods 預期聲譽效益導致商品需求增加 	<ul style="list-style-type: none"> Replace machinery with energy-efficient models to maximise the benefit Encourage supplier to adopt renewable energy 更換為節能型號機械以最大化效益 鼓勵供應商採用可再生能源
Participation in renewable energy programmes and adoption of energy-efficiency measures 韌性 • 參與可再生能源計劃及採取節能措施	Long-term (>10 years) 長期 (>10年)	<ul style="list-style-type: none"> Increased resilience planning 加強韌性規劃 	<ul style="list-style-type: none"> Increased reliability of supply chain and ability to operate under various conditions 提高供應鏈可靠性及在各種條件下的營運能力 	<ul style="list-style-type: none"> Establish comprehensive business continuity and disaster recovery plans to safeguard assets and workforce Collaborate with suppliers to adopt renewable energy and efficiency measures 制定全面的業務連續性及災難恢復計劃，以保障資產及勞動力 與供應商合作採用可再生能源及節能措施



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二零二五年環境、社會及管治報告

CLIMATE-RELATED DISCLOSURES *(Continued)*

Strategy *(Continued)*

In Year 2025, climate-related risks and opportunities did not have a material impact on the Group's financial position, performance, or cash flows. In line with HKEX climate disclosure requirements, the Group acknowledges that both qualitative and quantitative analysis are necessary for a comprehensive assessment. However, due to measurement uncertainty and the integration of climate-related initiatives into daily operations without separate identifiable funding, quantitative financial impacts are currently difficult to isolate. The Group has conducted qualitative scenario analysis to understand potential implications and is actively enhancing internal data integration and modelling capabilities. The Group is committed to progressively improving the granularity of quantitative climate-related disclosures and will provide timely updates should material impacts on financial position, operating performance, or cash flows arise.

氣候相關披露 *(續)*

策略 *(續)*

於二零二五年，氣候相關風險和機遇並未對本集團的財務狀況、表現或現金流量產生重大影響。為遵守香港交易所的氣候披露規定，本集團承認，進行全面評估需要同時採用定性及定量分析。然而，由於計量不確定性，以及氣候相關舉措已融入日常營運而並無單獨可識別的資金，相關量化財務影響目前難以獨立區分。本集團已進行定性情景分析以了解潛在影響，並正積極加強內部數據整合及建模能力。本集團致力逐步提升氣候相關定量披露的精細度，並將在財務狀況、營運表現或現金流量出現重大影響時及時提供最新資訊。

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CLIMATE-RELATED DISCLOSURES (Continued)

Strategy (Continued)

To supplement the qualitative assessment of potential implications, the Group conducted scenario analysis in Year 2025 covering its principal operations. The scenarios were developed with reference to the Intergovernmental Panel on Climate Change (“IPCC”) for physical risks and the Network for Greening the Financial System (“NGFS”) for transition risks, and were assessed across short-, medium-, and long-term horizons. These scenarios were selected as they align with the Group’s strategic planning horizon and are consistent with the objectives of the Paris Agreement. They enable the Group to evaluate its exposure to both physical and transition risks and to integrate climate considerations into future strategic planning. The methodology and scope are presented in the table below:

Scope 範圍	Same as the reporting boundary 與報告範圍相同
Scenario used 使用的情景	<p>IPCC for physical risks analysis: IPCC物理風險分析：</p> <ul style="list-style-type: none"> • SSP 1-2.6: Global warming reaches 2°C. Governments’ social, economic and clean energy transitions align with historical trends. Stringent policies amplify transition risks for enterprises, while physical risks remain notable. • SSP 1-2.6： 全球暖化達攝氏2度。政府的社會、經濟及清潔能源轉型符合歷史趨勢。嚴厲的政策加劇企業的轉型風險，同時物理風險仍然顯著。 • SSP 5-8.5: Global warming exceeds 4°C. Delayed government climate action, stalled emission reduction/adaptation and insufficient policies drive extreme climate impacts, increasing enterprises’ immediate and long-term physical risks. • SSP 5-8.5： 全球暖化超過攝氏4度。政府氣候行動延遲、減排／適應工作停滯及政策不足導致極端氣候影響，增加企業的即時及長期物理風險。

氣候相關披露(續)

策略(續)

為補充對潛在影響的定性評估，本集團於二零二五年對其主要營運進行情景分析。該等情景的制定參考了政府間氣候變化專門委員會(「IPCC」)以評估物理風險，以及綠色金融體系網絡(「NGFS」)以評估轉型風險，並按短期、中期及長期進行評估。選取該等情景乃因其符合本集團的策略規劃視野，並與《巴黎協定》的目標一致。該等情景使本集團能夠評估其面臨的物理風險及轉型風險，並將氣候考量融入未來的策略規劃中。方法及範圍載於下表：



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CLIMATE-RELATED DISCLOSURES (Continued)

Strategy (Continued)

氣候相關披露(續)

策略(續)

NGFS for transition risks analysis:

NGFS轉型風險分析

- **Net Zero 2050:** Early adoption of stringent climate policies. By reducing energy demand and advancing low-carbon technologies, it aims to limit global warming to well below 1.5°C and achieve global net-zero carbon dioxide emissions around 2050.
- **淨零排放2050：**提早採用嚴格的氣候政策。透過減少能源需求及推進低碳技術，旨在將全球暖化限制在遠低於攝氏1.5度，並於二零五零年左右實現全球二氧化碳淨零排放。
- **Current Policies:** Only currently implemented climate policies remain in place, leading-to continued growth in Greenhouse gas (“GHG”) emissions. Global warming is projected to exceed 3°C, resulting in severe physical risks.
- **當前政策：**僅維持目前實施的氣候政策，導致溫室氣體排放持續增長。預計全球暖化將超過攝氏3度，導致嚴重的物理風險。

Time Horizon
時間範圍

Time horizon covers short-term (up to 2030), medium-term (up to 2050), and long-term (up to 2080)
時間範圍涵蓋短期(至二零三零年)、中期(至二零五零年)及長期(至二零八零年)

Assumption
假設

- Existing mitigation measures remain the same.
- 現有緩解措施維持不變。
- Assets and operational location remain the same.
- 資產及營運地點維持不變。

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CLIMATE-RELATED DISCLOSURES (Continued)

Strategy (Continued)

To enhance clarity, the Group has adopted the following definitions of severity levels when assessing risks and opportunities. These definitions form the basis for the qualitative assessment results presented in the following sections. The severity of risks and opportunities is categorised as High, Medium, or Low, as defined below:

High:	Causes substantial impact on operations, financial performance, or stakeholder confidence; requires immediate and comprehensive mitigation or adaptation measures.
Medium:	Results in moderate impact on operations or the value chain; necessitates proactive monitoring and targeted management actions.
Low:	Produces limited impact with minimal disruption; manageable through routine controls and continuous improvement practices.

Based on these definitions, the Group's qualitative assessment results are summarised in the table below:

Physical risks

氣候相關披露(續)

策略(續)

為提高清晰度，本集團在評估風險和機遇時採用以下嚴重程度的定義。該等定義構成後續各章節所載定性評估結果的基礎。風險和機遇的嚴重程度分為高、中、低三個級別，定義如下：

高：	對營運、財務表現或持份者信心造成重大影響；需要即時及全面的緩解或適應措施。
中：	對營運或價值鏈造成中度影響；需要主動監察及有針對性的管理行動。
低：	產生有限影響，干擾極小；可透過常規控制及持續改進常規進行管理。

基於該等定義，本集團的定性評估結果概述於下表：

物理風險

	IPCC AR6 SSP2-4.5 Percentage of value at risk (%) IPCC AR6 SSP2-4.5 風險價值百分比(%)			IPCC AR6 SSP5-8.5 Percentage of value at risk (%) IPCC AR6 SSP5-8.5 風險價值百分比(%)		
	2030 二零三零年	2050 二零五零年	2080 二零八零年	2030 二零三零年	2050 二零五零年	2080 二零八零年
Acute risks 急性風險	Low 低	Low 低	Medium 中	Low 低	Medium 中	Medium 中
Chronic risks 慢性風險	Low 低	Low 低	Medium 中	Low 低	Medium 中	Medium 中



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CLIMATE-RELATED DISCLOSURES (Continued)

Strategy (Continued)

Transition risks

氣候相關披露(續)

策略(續)

轉型風險

		NGFS Net Zero			NGFS Current Policies		
		Percentage of total cost (%)			Percentage of total cost (%)		
		NGFS淨零排放			NGFS當前政策		
		佔總成本百分比(%)			佔總成本百分比(%)		
	2030	2050	2080	2030	2050	2080	
	二零三零年	二零五零年	二零八零年	二零三零年	二零五零年	二零八零年	
Policy risk	政策風險	Low 低	Low 低	Medium 中	Low 低	Medium 中	Medium 中
Policy risk	技術風險	Low 低	Low 低	Medium 中	Low 低	Medium 中	Medium 中
Reputation risk	聲譽風險	Low 低	Low 低	Medium 中	Low 低	Medium 中	Medium 中

Based on the scenario analysis conducted, the Group identified that most climate-related risks were assessed at low to medium levels across the majority of scenarios, although escalation to higher severity was possible by 2050 and 2080. The Group has maintained existing mitigation measures such as routine inspection and maintenance of critical facilities, refinement of operational arrangements, and enhancement of business continuity protocols to address extreme weather events. As the Group operates its own project sites, emphasis has been placed on strengthening climate resilience through operational improvements, while supplier engagement has been reinforced to ensure upstream and downstream partners adopt climate-resilient practices, including integration of climate considerations into verification and performance monitoring processes. The Group has sufficient financial capacity to manage the impacts identified and remains adaptable in adjusting its strategies and business model as circumstances evolve. Ongoing monitoring of climate science, regulatory developments, and stakeholder expectations will continue to ensure resilience and alignment with HKEX disclosure requirements and international standards.

根據所進行的情景分析，本集團識別出，在大多數情景下，大部分氣候相關風險被評估為低至中等水平，儘管到二零五零年及二零八零年可能升級至較高嚴重程度。本集團維持現有的緩解措施，例如對關鍵設施進行例行檢查及維修、完善營運安排，以及加強業務持續性方案以應對極端天氣事件。由於本集團營運自身的項目地盤，重點已放在透過營運改善來加強氣候韌性，同時加強了與供應商的溝通，以確保上下游合作夥伴採用具氣候韌性的常規，包括將氣候考量納入驗證及表現監控流程。本集團擁有充足的財務能力來管理所識別的風險，並能隨著情況變化靈活調整其策略及業務模式。持續監察氣候科學、監管發展及持份者期望，將繼續確保韌性及符合香港交易所披露規定及國際標準。

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CLIMATE-RELATED DISCLOSURES *(Continued)*

Risk management

The Group has incorporated climate-related risk identification, assessment, prioritisation, and management into its overall risk management framework, ensuring that climate risk management is embedded within daily operations. The approach remains aligned with the Group's existing risk management structure, with no significant modifications introduced during the reporting year. In line with established practices, climate-related risks are subject to structured processes that ensure proper identification, adequate evaluation, effective mitigation, and ongoing monitoring.

Identification

The Group conducts scenario analysis tailored to its operational environment and business characteristics. These efforts provide a comprehensive and impartial view of climate-related risks and opportunities across all sites, ensuring that key processes are fully considered. Physical risks may arise from events such as floods, storms, or prolonged heatwaves, which could lead to facility damage and operational delays. Transition risks stem from evolving regulations, technological advancements and reputational pressures.

Evaluation

The Group carries out a structured assessment to analyse how climate-related risks and opportunities may affect its operations, supply chain, and financial outcomes, together with an evaluation of their probability of occurrence.

氣候相關披露 *(續)*

風險管理

本集團已將氣候相關風險的識別、評估、優先排序及管理納入其整體風險管理框架，確保氣候風險管理融入日常營運。該方法與本集團現有的風險管理結構保持一致，於報告年度內並無作出重大修改。按照既定慣例，氣候相關風險須經過結構化流程，確保適當識別、充分評估、有效緩解及持續監察。

識別：

本集團針對其營運環境及業務特性進行情景分析。該等工作提供全面且客觀的觀點，涵蓋所有地點的氣候相關風險和機遇，確保關鍵流程得到充分考慮。實體風險可能源於水災、風暴或長期熱浪等事件，可能導致設施損壞及營運延誤。轉型風險則源於不斷變化的法規、技術進步及聲譽壓力。

評估：

本集團進行結構化評估，以分析氣候相關風險和機遇可能如何影響其營運、供應鏈及財務成果，並同時評估其發生的可能性。



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二零二五年環境、社會及管治報告

CLIMATE-RELATED DISCLOSURES *(Continued)*

Risk management *(Continued)*

Prioritisation

Following the evaluation of climate-related risks and opportunities, the Group determines priorities by considering both the likelihood of occurrence and the potential significance of impact. This prioritisation approach is consistent with the Group's enterprise risk management framework and supports its business objectives.

Monitoring

The Group continuously monitors climate-related risks, taking into account advances in scientific research, evolving regulatory frameworks, and changing market expectations. Scenario analysis and risk management practices are reviewed and updated regularly to safeguard resilience and maintain alignment with international standards such as the Paris Agreement and HKEX disclosure obligations. Results are communicated to management to ensure effective oversight and prompt action.

As part of the Group's ongoing monitoring of transition risks, particular attention is given to emerging regulatory and market mechanisms such as carbon pricing. While the Group does not currently apply internal carbon pricing, it recognises that such mechanisms may affect future cost structures and project economics. The Group therefore monitors developments in Hong Kong and Mainland China closely and will consider integrating carbon cost assessments into future scenario analysis and risk management practices as methodologies and data availability mature.

氣候相關披露 *(續)*

風險管理 *(續)*

優先排序：

在評估氣候相關風險和機遇後，本集團透過考慮發生的可能性及潛在影響的顯著性來釐定優先次序。此優先排序方法與本集團的企業風險管理框架一致，並支持其業務目標。

監察：

本集團持續監察氣候相關風險，考慮到科學研究的進展、不斷演變的監管框架及不斷變化的市場預期。情景分析及風險管理常規會定期審閱及更新，以保障韌性並保持與《巴黎協定》等國際標準及香港交易所披露責任的一致性。結果會傳達給管理層，以確保有效監督及迅速行動。

作為本集團持續監察轉型風險的一部分，我們特別關注新興的監管及市場機制，如碳定價。雖然本集團目前並未應用內部碳定價，但認識到此類機制可能影響未來的成本結構及項目經濟效益。因此，本集團密切監察香港及中國內地的發展，並將隨著方法及數據成熟度不斷提高，考慮將碳成本評估納入未來的情景分析及風險管理常規中。

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CLIMATE-RELATED DISCLOSURES (Continued)

Metrics and targets

In alignment with the Code and international climate-related disclosure standards, the Group discloses its GHG emissions and related intensity metrics under the Metrics and Targets framework. The following table summarises Scope 1, Scope 2 and Scope 3 GHG emissions for the Year 2025 and Year 2024:

	Note	Unit	2025	2024
	附註	單位	二零二五年	二零二四年
GHG Emission in CO₂e				
溫室氣體排放 (以二氧化碳當量計)				
Scope 1 – Direct emissions				
Stationary combustion sources		tonnes 噸	0.24	1.83
Mobile combustion sources		tonnes 噸	157.43	169.31
Non-road mobile combustion sources		tonnes 噸	6,198.42	9,985.96
Scope 2 – “Energy Indirect” emissions				
Electricity consumed	1	tonnes 噸	369.55	660.59
Scope 3 – Other indirect emissions				
Category 3 – Fuel and energy-related activities		tonnes 噸	13.61	18.02
Category 5 – Waste generated in operations	2	tonnes 噸	8.21	9.69
Total GHG emissions		tonnes 噸	6,747.46	10,845.40
Total GHG emissions per million dollars of revenue		tonnes/ million dollars 噸／百萬元	10.59	16.06

Notes:

- The emission factors used for the calculation of GHG emissions for electricity consumed in Hong Kong and Macau were based on the latest sustainability report published by HK Electric Investments Limited, CLP Holdings Limited and Companhia de Electricidade de Macau – CEM, S.A.
- The emission factors used for the calculation of GHG emissions for electricity used for processing fresh water and sewage in Hong Kong and Macau were based on the latest annual report published by Water Supplies Department and Macao Water Supply Company Limited; and sustainability report published by Drainage Services Department.

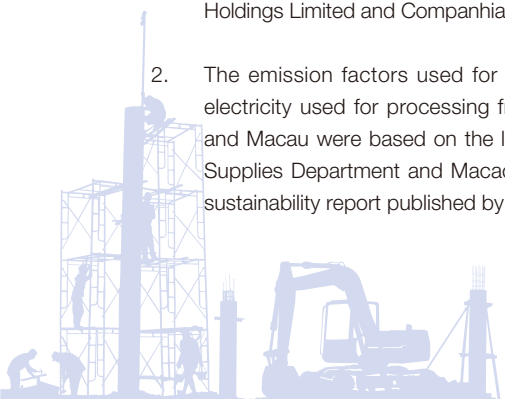
氣候相關披露(續)

指標及目標

為遵守環境、社會及管治守則及國際氣候相關披露準則，本集團於指標及目標框架下披露其溫室氣體排放及相關密度指標。下表概述二零二五年及二零二四年範圍1、範圍2及範圍3的溫室氣體排放：

附註：

- 用於計算香港及澳門電力消耗所產生溫室氣體排放的排放因子，是基於港燈電力投資有限公司、中電控股有限公司及澳門電力股份有限公司所發表的最新可持續發展報告。
- 計算香港及澳門處理淡水及污水使用的電力的溫室氣體排放所採用的排放系數乃基於水務署及澳門自來水股份有限公司最近期發佈的年報，以及渠務署發佈的可持續發展報告。



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CLIMATE-RELATED DISCLOSURES *(Continued)*

Metrics and targets *(Continued)*

In Year 2025, the Group's total greenhouse gas emissions amounted to 6,747.46 tonnes, representing a 37.8% reduction compared with 10,845.40 tonnes in Year 2024. The downward trend in total emissions was mainly attributable to reduced construction activities, lower demand for non-road mobile machinery, and improved energy efficiency measures in project sites.

Using Year 2025 as the baseline year, the Group has set a target to further reduce GHG emission intensity by 5% before 2030, demonstrating its commitment to continuous improvement in carbon efficiency and alignment with international climate-related disclosure requirements.

氣候相關披露 *(續)*

指標及目標 *(續)*

於二零二五年，本集團的溫室氣體排放總量為6,747.46噸，較二零二四年的10,845.40噸減少37.8%。排放總量的下降趨勢主要歸因於建築活動減少、非道路移動機器需求下降以及項目地盤的能源效率措施有所改善。

本集團以二零二五年為基準年，制定了於二零三零年前進一步將溫室氣體排放強度降低5%的目標，展現其持續提升碳效率及遵守國際氣候相關披露要求的承諾。

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ESG INDEX

A. Environmental

ESG INDEX

A. 環境

Section Reference 相關章節

Aspect A1: Emissions

層面A1：排放物

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排汙、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> Environmental protection 環境保護
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	<ul style="list-style-type: none"> Emissions 排放物
KPI A1.2 關鍵績效指標A1.2	Repealed 1 January 2025 於2025年1月1日刪除	<ul style="list-style-type: none"> Repealed 1 January 2025 於2025年1月1日刪除
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	<ul style="list-style-type: none"> Waste 廢棄物
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	<ul style="list-style-type: none"> Waste 廢棄物
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and step taken to achieve them. 描述所訂立的排放量目標及為達到該等目標所採取的步驟	<ul style="list-style-type: none"> Emissions 排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，以及描述所訂立的減廢目標及為達到該等目標所採取的步驟。	<ul style="list-style-type: none"> Waste 廢棄物



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ESG INDEX (Continued)

A. Environmental (Continued)

ESG INDEX (續)

A. 環境 (續)

		Section Reference 相關章節
Aspect A2: Use of Resources		
層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	<ul style="list-style-type: none"> Use of resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度。	<ul style="list-style-type: none"> Use of resources 資源使用
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	<ul style="list-style-type: none"> Use of resources 資源使用
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及達到該等目標所採取的步驟。	<ul style="list-style-type: none"> Use of resources 資源使用
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，所訂立用水效益目標及達到該等目標所採取的步驟。	<ul style="list-style-type: none"> Use of resources 資源使用
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	<ul style="list-style-type: none"> Use of resources 資源使用

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

ESG INDEX *(Continued)*

A. Environmental *(Continued)*

ESG INDEX *(續)*

A. 環境 *(續)*

Section Reference
相關章節

Aspect A3: The Environment and Natural Resources

層面A3：環境及天然資源

<p>General Disclosure 一般披露</p>	<p>Policies on minimising the issuer’s significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。</p>	<ul style="list-style-type: none"> • The environment and natural resources • 環境及天然資源
<p>KPI A3.1 關鍵績效指標A3.1</p>	<p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	<ul style="list-style-type: none"> • The environment and natural resources • 環境及天然資源



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

ESG INDEX *(Continued)*

B. Social

ESG INDEX *(續)*

B. 社會

Section Reference 相關章節

Aspect B1: Employment

層面B1：僱傭

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> • Employment • 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	<ul style="list-style-type: none"> • Employment • 僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	<ul style="list-style-type: none"> • Employment • 僱傭

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

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B. Social (Continued)

ESG INDEX(續)

B. 社會(續)

Section Reference 相關章節

Aspect B2: Health and Safety

層面B2：健康與安全

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> • Health and safety • 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年因工亡故的人數及比率。	<ul style="list-style-type: none"> • Health and safety • 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	<ul style="list-style-type: none"> • Health and safety • 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	<ul style="list-style-type: none"> • Health and safety • 健康與安全



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025

二零二五年環境、社會及管治報告

ESG INDEX (Continued)

B. Social (Continued)

ESG INDEX (續)

B. 社會 (續)

Section Reference 相關章節

Aspect B3: Development and Training

層面B3：發展及培訓

General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	<ul style="list-style-type: none"> Development and training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分培訓的僱員百分比。	<ul style="list-style-type: none"> Development and training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	<ul style="list-style-type: none"> Development and training 發展及培訓

Aspect B4: Labour Standards

層面B4：勞工準則

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的法律及規例的資料。	<ul style="list-style-type: none"> Labour standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討僱傭慣例的措施以避免童工及強迫勞工。	<ul style="list-style-type: none"> Labour standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	<ul style="list-style-type: none"> Labour standards 勞工準則

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B. Social (Continued)

ESG INDEX (續)

B. 社會 (續)

Section Reference 相關章節

Aspect B5: Supply Chain Management

層面B5：供應鏈管理

General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	<ul style="list-style-type: none"> Supply chain management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數量。	<ul style="list-style-type: none"> Supply chain management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。	<ul style="list-style-type: none"> Supply chain management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述用於識別供應鏈中環境及社會風險的慣例，以及有關慣例的執行及監察方法。	<ul style="list-style-type: none"> Supply chain management 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述甄選供應商時用於推廣環保產品及服務的慣例，以及有關慣例的執行及監察方法。	<ul style="list-style-type: none"> Supply chain management 供應鏈管理



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二零二五年環境、社會及管治報告

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ESG INDEX (續)

B. 社會 (續)

Section Reference 相關章節

Aspect B6: Product Responsibility

層面B6：產品責任

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> Product responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	<ul style="list-style-type: none"> Product responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and services related to complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	<ul style="list-style-type: none"> Product responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practises relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	<ul style="list-style-type: none"> Product responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	<ul style="list-style-type: none"> Product responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	<ul style="list-style-type: none"> Product responsibility 產品責任

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B. 社會 (續)

Section Reference 相關章節

Aspect B7: Anti-corruption

層面B7：反貪腐

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	<ul style="list-style-type: none"> • Anti-corruption • 反貪腐
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 報告期內對發行人或其僱員提起的已審結的有關腐敗行為的訴訟案件數量及案件結果。	<ul style="list-style-type: none"> • Anti-corruption • 反貪腐
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	<ul style="list-style-type: none"> • Anti-corruption • 反貪腐
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述提供予董事及員工的反貪腐培訓。	<ul style="list-style-type: none"> • Anti-corruption • 反貪腐



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B. Social *(Continued)*

ESG INDEX *(續)*

B. 社會 *(續)*

Section Reference 相關章節

Aspect B8: Community Investment

層面B8：社區投資

General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	<ul style="list-style-type: none"> • Community investment • 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	<ul style="list-style-type: none"> • Community investment • 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用的資源。	<ul style="list-style-type: none"> • Community investment • 社區投資

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CLIMATE-RELATED DISCLOSURES

ESG INDEX (續)

氣候相關披露

Section Reference 章節參考

Climate-related Disclosure Requirements

氣候相關披露要求

Governance 管治	<p>Description of:</p> <p>(a) the Board's oversight of climate-related risks and opportunities; and</p> <p>(b) the integration of climate governance into the Group's overall governance and sustainability framework.</p> <p>描述：</p> <p>(a) 董事會對氣候相關風險和機遇的監督；及</p> <p>(b) 氣候管治融入本集團整體管治及可持續發展框架的情況。</p>	<ul style="list-style-type: none"> • Climate-related disclosures • 氣候相關披露
Strategy 策略	<p>Information on:</p> <p>(a) the climate-related risks and opportunities identified over short, medium and long term;</p> <p>(b) the impact of climate-related risks and opportunities on the Group's business model, strategy and financial planning; and</p> <p>(c) scenario analysis conducted to assess potential impacts of climate change under different timeframes and conditions.</p> <p>有關：</p> <p>(a) 於短期、中期及長期所識別的氣候相關風險和機遇；</p> <p>(b) 氣候相關風險和機遇對本集團業務模式、策略及財務規劃的影響；及</p> <p>(c) 為評估氣候變化在不同時間框架及條件下的潛在影響而進行的情景分析的資料。</p>	<ul style="list-style-type: none"> • Climate-related disclosures • 氣候相關披露



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CLIMATE-RELATED DISCLOSURES (Continued)

ESG INDEX (續)

氣候相關披露 (續)

		Section Reference 章節參考
Risk Management 風險管理	<p>Description of:</p> <p>(a) the processes for identifying, assessing and managing climate-related risks; and</p> <p>(b) how these processes are integrated into the Group's overall risk management framework.</p> <p>描述：</p> <p>(a) 用於識別、評估及管理氣候相關風險的流程；及</p> <p>(b) 該等流程如何融入本集團整體風險管理框架。</p>	<ul style="list-style-type: none"> • Climate-related disclosures • 氣候相關披露
Metrics and Targets 指標及目標	<p>Information on:</p> <p>(a) the metrics used to assess climate-related risks and opportunities (including Scope 1, Scope 2 and Scope 3 GHG emissions, resource consumption and intensity ratios); and</p> <p>(b) the targets set to manage climate-related risks and opportunities, and performance against these targets.</p> <p>有關：</p> <p>(a) 用於評估氣候相關風險和機遇的指標(包括範圍1、範圍2及範圍3溫室氣體排放、資源消耗及密度比率)；及</p> <p>(b) 為管理氣候相關風險和機遇而設定的目標，以及與該等目標相比的表現的資料。</p>	<ul style="list-style-type: none"> • Climate-related disclosures • 氣候相關披露

DIRECTORS' REPORT

董事會報告

The Board presents this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Group is an integrated construction contractor which provides building and ancillary services.

The Company acts as an investing holding company. The principal activities of its subsidiaries are set out in note 14 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the year ended 31 December 2025 is set out in the section headed "Management Discussion and Analysis" of this annual report.

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 126 of this annual report.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2025 (2024: Nil).

董事會呈列本年報連同本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本集團為綜合建築承建商，提供建築及配套服務。

本公司為投資控股公司，其附屬公司的主要業務載於綜合財務報表附註14。

業務回顧

截至二零二五年十二月三十一日止年度的業務回顧載於本年報「管理層討論及分析」一節。

業績

本集團截至二零二五年十二月三十一日止年度的業績載於本年報第126頁的綜合損益及其他全面收益表。

末期股息

董事會不建議派付截至二零二五年十二月三十一日止年度的末期股息(二零二四年：無)。



DIRECTORS' REPORT

董事會報告

DIVIDENDS POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend pay-out, the Board shall also take into account, inter alia, the Group's financial results, the general financial condition of the Group, the Group's current and future operations, the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants, liquidity position and capital requirement of the Group, surplus received from the Company's subsidiaries and any other factors that the Board deems appropriate. The Company's ability to pay dividends is also subject to the requirements of the Listing Rules and all relevant applicable laws, rules and regulations in the Cayman Islands, Hong Kong and the Articles of Association.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 232 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

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

BANK BORROWINGS

Details of the bank borrowings of the Company during the year ended 31 December 2025 are set out in note 25 to the consolidated financial statements.

股息政策

本公司已採納股息政策(「股息政策」)，據此，本公司可向股東宣派及分派股息，使股東能分享本公司之利潤，同時使本公司能為未來增長保留充足儲備。

董事會擁有絕對酌情權決定派付任何股息的建議，而宣派任何末期股息均須經股東批准。在建議派發任何股息時，董事會亦將考慮(其中包括)本集團財務業績、本集團整體財務狀況、本集團目前及未來營運、本集團之債務權益比率、資本回報率及相關財務契諾水平、本集團流動資金狀況及資本需求、本公司附屬公司所帶來之盈餘及董事會認為屬適當之任何其他因素。本公司能否派付股息亦須受上市規則之規定及開曼群島、香港及組織章程細則之所有相關適用法律、規則及規例所規限。

董事會將持續檢討股息政策，並保留權利以全權及絕對酌情權於任何時間更新、修訂及／或修改股息政策。股息政策並不構成具法律約束力的承諾使本公司將以任何具體金額派付股息，及／或並不使本公司有義務於任何時間或不時宣派股息。

財務概要

本集團過往五個財政年度的業績、資產及負債概要載於本年報第232頁。

物業、廠房及設備

本集團截至二零二五年十二月三十一日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註15。

銀行借款

本公司於截至二零二五年十二月三十一日止年度的銀行借款詳情載於綜合財務報表附註25。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

Details of movements in the share capital of the Group during the year ended 31 December 2025 are set out in note 22 to the consolidated financial statements.

The Company did not have any treasury shares (as defined in Rule 1.01 of the Listing Rules) as at 31 December 2025.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company had reserves available for distribution to Shareholders in accordance with the Articles of Association amounting to MOP28,234,000 (2024: MOP33,435,000).

Details of movements in the reserves of the Group during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity on page 129 of this annual report.

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this annual report are:

Executive Directors

Mr. Kong Kin I (*Chairman and Chief Executive Officer*)
Ms. Choi Fong Lan
Mr. Chan Wai Keung (*resigned on 18 May 2025*)

Independent Non-Executive Directors

Mr. Cheung Wai Lun Jacky
Mr. Cheung Kin Wing
Mr. Zhao Zhipeng

Pursuant to article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board, shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

Pursuant to article 84 of the Articles of Association, one-third of the Directors for the time being, or if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting of the Company. A retiring Director shall be eligible for re-election. Mr. Kong Kin I and Mr. Zhao Zhipeng shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

股本

本集團於截至二零二五年十二月三十一日止年度的股本變動詳情載於綜合財務報表附註22。

於二零二五年十二月三十一日，本公司並無任何庫存股份(定義見上市規則第1.01條)。

可分派儲備

於二零二五年十二月三十一日，根據組織章程細則，本公司擁有可供分派予股東的儲備為28,234,000澳門元(二零二四年：33,435,000澳門元)。

本集團截至二零二五年十二月三十一日止年度的儲備變動詳情載於本年報第129頁的綜合權益變動表。

董事

於截至二零二五年十二月三十一日止年度及直至本年報日期，董事為：

執行董事

龔健兒先生(*主席兼行政總裁*)
徐鳳蘭女士
陳偉強先生(*於二零二五年五月十八日辭任*)

獨立非執行董事

張偉倫先生
張建榮先生
趙志鵬先生

根據組織章程細則第83(3)條，任何獲董事會委任以填補臨時空缺的董事或加入現有董事會的董事任期應僅至其獲委任後本公司首屆股東周年大會為止，屆時將符合資格進行競選連任。

根據組織章程細則第84條，於本公司每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非為3或3的倍數，則須為最接近但不少於三分之一之數目)須輪值退任。退任董事合資格膺選連任。龔健兒先生及趙志鵬先生將於應屆股東週年大會上輪值退任，並合資格且願意膺選連任。



DIRECTORS' REPORT

董事會報告

INDEPENDENCE OF 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 that all the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company, which is either for a term of three years or six months. The service agreements shall continue thereafter until terminated by either party giving not less than three months' written notice for three-year agreements or one month's written notice for six-month agreements. Each of the independent non-executive Directors has signed an appointment letter with the Company. The appointment of each of the independent non-executive Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than three months' written notice.

None of the Directors who are proposed for election or re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, to him/her than statutory compensation.

DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements.

獨立非執行董事的獨立性

本公司已根據上市規則第3.13條接獲各獨立非執行董事的獨立性確認書。本公司認為所有獨立非執行董事均為獨立人士。

董事的服務合約

各執行董事已與本公司訂立服務協議，期限為三年或六個月。此後，服務協議將繼續有效，直至任何一方發出不少於三個月的書面通知(就三年期限的協議而言)或一個月的書面通知(就六個月期限的協議而言)予以終止為止。各獨立非執行董事已與本公司簽署委任函。各獨立非執行董事的委任為期三年及其後將續任，直至任何一方發出不少於三個月的書面通知終止為止。

概無於應屆股東週年大會上建議選舉或重選連任的董事與本公司或其任何附屬公司訂有本集團不可於一年內在不作賠償(法定賠償除外)的情況下予以終止之服務合約。

董事酬金

董事酬金的詳情載於綜合財務報表附註9。

DIRECTORS' REPORT

董事會報告

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 chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the SFO, which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Long positions in Shares

Name of Directors 董事名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares 股份數目	Percentage of shareholding interest 持股權益百分比
Mr. Kong Kin I 龔健兒先生	Beneficial owner, Interest in a controlled corporation (Note 1); Interest of spouse (Note 2) 實益擁有人， 受控制法團權益(附註1)； 配偶權益(附註2)	708,000,000	64.36% (Note 3) (附註3)
Ms. Choi Fong Lan 徐鳳蘭女士	Beneficial owner, Interest in a controlled corporation (Note 1); Interest of spouse (Note 2) 實益擁有人， 受控制法團權益(附註1)； 配偶權益(附註2)	708,000,000	64.36% (Note 3) (附註3)

Notes:

- Fortunate Year Investments Limited ("Fortunate Year") is owned as to 60% by Mr. Kong Kin I and 40% by Ms. Choi Fong Lan. Under the SFO, Mr. Kong Kin I and Ms. Choi Fong Lan are deemed to be interested in all the Shares registered in the name of Fortunate Year.
- Ms. Choi Fong Lan is the spouse of Mr. Kong Kin I. Under the SFO, Ms. Choi Fong Lan is deemed to be interested in the same number of Shares in which Mr. Kong Kin I is interested, and vice versa.
- The percentage is calculated on the basis of 1,100,000,000 Shares in issued as at 31 December 2025.

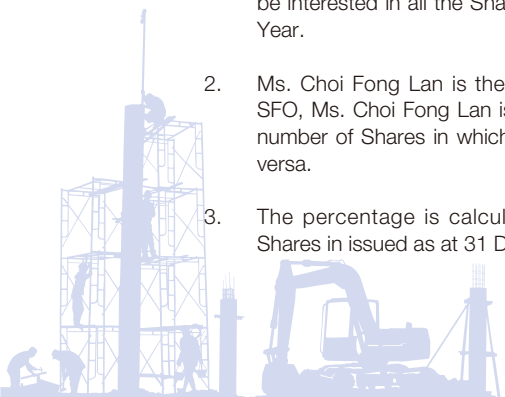
董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例)的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據有關條文被認為或視作擁有之權益及淡倉)；或須根據證券及期貨條例第352條登記於須列入該條例所指之登記冊內之權益及淡倉；或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

(i) 於股份中的好倉

附註：

- 瑞年投資有限公司(「瑞年」)由龔健兒先生及徐鳳蘭女士分別擁有60%及40%權益。根據證券及期貨條例，龔健兒先生及徐鳳蘭女士被視為於以瑞年名義登記的所有股份中擁有權益。
- 徐鳳蘭女士為龔健兒先生的配偶。根據證券及期貨條例，徐鳳蘭女士被視為於龔健兒先生擁有權益的相同數目的股份中擁有權益，反之亦然。
- 百分比乃根據於二零二五年十二月三十一日已發行1,100,000,000股股份計算。



DIRECTORS' REPORT

董事會報告

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

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉 *(續)*

(ii) Long positions in the ordinary shares of associated corporation

(ii) 於相聯法團普通股份中的好倉

Name of Directors	Name of associated corporation	Capacity/Nature of interests	Number of shares	Percentage of shareholding in the associated corporation
董事名稱	相聯法團名稱	身份／權益性質	股份數目	於相聯法團的持股百分比
Mr. Kong Kin I	Fortunate Year	Beneficial owner, interest of spouse <i>(Note)</i>	200	100%
龔健兒先生	瑞年	實益擁有人，配偶權益 <i>(附註)</i>		
Ms. Choi Fong Lan	Fortunate Year	Beneficial owner, interest of spouse <i>(Note)</i>	200	100%
徐鳳蘭女士	瑞年	實益擁有人，配偶權益 <i>(附註)</i>		

Note: Fortunate Year is owned as to 60% by Mr. Kong Kin I and 40% by Ms. Choi Fong Lan. Under the SFO, Mr. Kong Kin I and Ms. Choi Fong Lan are deemed to be interested in all the Shares registered in the name of Fortunate Year. Ms. Choi Fong Lan is the spouse of Mr. Kong Kin I. Under the SFO, Ms. Choi Fong Lan is deemed to be interested in the same number of shares in which Mr. Kong Kin I is interested, and vice versa.

附註： 瑞年由龔健兒先生及徐鳳蘭女士分別擁有60%及40%權益。根據證券及期貨條例，龔健兒先生及徐鳳蘭女士被視為於以瑞年名義登記的所有股份中擁有權益。徐鳳蘭女士為龔健兒先生的配偶。根據證券及期貨條例，徐鳳蘭女士被視為於龔健兒先生擁有權益的相同數目的股份中擁有權益，反之亦然。

Saved as disclosed above, as at 31 December 2025, there were no other interests or short positions of the Directors or chief executive of the Company in the Shares or underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or pursuant to section 352 of the SFO, required to be recorded in the register 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，本公司董事或最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例XV部）的股份或相關股份或債權證中擁有其他權益或淡倉，或根據證券及期貨條例第352條須錄入登記冊內的其他權益或淡倉，又或須根據標準守則知會本公司及聯交所的其他權益或淡倉。

DIRECTORS' REPORT

董事會報告

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

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at 31 December 2025, the following persons (other than the Directors or chief executive of the Company) had notified the Company of its interests or short positions in the Shares or underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 or Part XV of the SFO:

Long positions in Shares

Name of Substantial Shareholder 主要股東名稱	Nature of interests 權益性質	Number of Shares 股份數目	Percentage of shareholding interest 持股權益百分比
Fortunate Year 瑞年	Beneficial interest 實益權益	670,000,000	60.91% (Note) (附註)

Note: The percentage is calculated on the basis of 1,100,000,000 Shares in issue as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, no other persons (other than the Directors or chief executive of the Company) had any interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2025 was the Company or any of its holding company or subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

主要股東於股份、相關股份及債權證之權益及淡倉

本公司根據證券及期貨條例第336條維持的主要股東名冊中顯示，於二零二五年十二月三十一日，下列人士(本公司董事或最高行政人員除外)已知會本公司其於本公司股份或相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉如下：

於股份中的好倉

附註：百分比乃根據於二零二五年十二月三十一日已發行1,100,000,000股股份計算。

除上文所披露者外，於二零二五年十二月三十一日，概無其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條須存置的登記冊內或另行知會本公司及聯交所的權益或淡倉。

董事收購股份或債權證的權利

於截至二零二五年十二月三十一日止年度任何時間，本公司或其任何控股公司或附屬公司概無參與任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債權證而獲益。



DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolutions passed on 24 November 2017. The Share Option Scheme enables the Company to grant options to the Eligible Persons (as defined below) as incentives or rewards for their contributions to the Group.

The Board may, at its discretion, invite any Eligible Persons to take up options. Upon acceptance of the option, the Eligible Person shall pay HK\$1.00 to our Company by way of consideration for the grant. The option will be offered for acceptance for a period of 28 days from the date on which the option is granted. "Eligible Person" means any full-time or part-time employee of the Company or any member of the Group, including any executive Directors, non-executive Directors and independent non-executive Directors, and any suppliers, customers, agents, advisors and consultants of the Group who, in the sole opinion of our Board, will contribute or have contributed to the Group.

The total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and other schemes must not, in aggregate, exceed 100,000,000 Shares, being 10% of the Shares in issue as at the date of listing of Shares on the Stock Exchange (the "Listing Date"). No share options were granted by the Company under the Share Option Scheme up to the date of this annual report. Therefore, the number of Shares available for issue is 100,000,000 Shares, being approximately 9.01% of the Shares in issue as at the date of this annual report.

The total number of Shares issued and to be issued upon exercise of the options granted to a participant under the Share Option Scheme and other schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue from time to time. Any further grant of options in excess 1% limit shall be subject to Shareholders' approval in general meeting with such participant and his associates abstaining from voting.

The subscription price for the Shares subject to options will be a price determined by our Board and notified to each participant and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the options; and (iii) the nominal value of the Share.

購股權計劃

本公司根據於二零一七年十一月二十四日通過的書面決議案有條件採納購股權計劃(「購股權計劃」)。購股權計劃令本公司可向合資格人士(定義見下文)授出購股權，作為彼等對本集團的貢獻的獎勵或回報。

董事會可酌情邀請任何合資格人士認購購股權。於接納購股權後，合資格人士須支付1.00港元予本公司，作為獲授購股權的代價。購股權的接納期為授出購股權當日起計28日期間。「合資格人士」指本公司或本集團任何成員公司之任何全職或兼職僱員，包括董事會全權認為將會或已經對本集團作出貢獻的本集團任何執行董事、非執行董事、獨立非執行董事、供應商、客戶、代理、顧問及諮詢人員。

因根據購股權計劃及其他計劃將予授出的所有購股權獲行使而可能發行的股份總數合共不得超過100,000,000股股份，即於股份在聯交所上市日期(「上市日期」)已發行股份的10%。直至本年報日期，本公司概無根據購股權計劃授出任何購股權。因此，可供發行的股份總數為100,000,000股股份，即於本年報日期已發行股份的約9.01%。

在任何12個月期間，根據購股權計劃及其他計劃授予參與人士的購股權(包括已行使及尚未行使購股權)獲行使後，已發行及將予發行的股份總數不得超過不時已發行股份的1%。任何進一步授出購股權超出1%限額須於股東大會上獲得股東批准，且有關參與者及其聯繫人須放棄投票。

受購股權規限的股份認購價將由董事會釐定，並知會各參與人士，價格須為下列各項的最高者：(i)於授出購股權日期(必須為交易日)聯交所每日報價表所載的股份收市價；(ii)於緊接授出購股權當日前五個交易日聯交所每日報價表所載的股份平均收市價；及(iii)股份面值。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME *(Continued)*

Unless there is any early termination of the Share Option Scheme pursuant to the rules of the Share Option Scheme, the Share Option Scheme will be valid and effective for a period of 10 years commencing on the Listing Date, after which period no further options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant.

There is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms and conditions of the Share Option Scheme. The Directors may make such grant of options, subject to such terms and conditions in relation to the minimum period of such options to be held and/or the performance targets to be achieved as the Directors may determine in their absolute discretion.

As at the date of this annual report, the remaining life of the Share Option Scheme is approximately 1 year and 8 months.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme during the year ended 31 December 2025 and up to the date of this annual report.

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Option Scheme" above, there were no equity-linked agreements entered into by the Group, or existed during the year ended 31 December 2025.

購股權計劃 *(續)*

除非存有任何根據購股權計劃的規則提前終止購股權計劃，否則購股權計劃在上市日期起計10年期間有效及生效，其後期間概不會授出任何額外購股權，但購股權計劃的條文在所有其他方面仍有十足效力及生效，而在購股權計劃期限內授出的購股權可繼續根據其發行條款行使。

購股權可於董事會向各承授人提呈授出購股權時所釐定及確定之期間內隨時行使，惟無論如何不遲於授出日期起計10年。

購股權計劃並無規定根據購股權計劃的條款及條件行使購股權前必須持有購股權的最短期限或達致若干表現目標。董事可對授出的購股權附加其全權酌情決定的條款及條件，規定持有購股權的最短期限及／或應達致之表現目標。

於本年報日期，購股權計劃的剩餘期限約為1年8個月。

截至二零二五年十二月三十一日止年度及直至本年報日期，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

股本掛鈎協議

除上文「購股權計劃」一節所披露者外，於截至二零二五年十二月三十一日止年度，本集團概無訂立或存有任何股本掛鈎協議。



DIRECTORS' REPORT

董事會報告

CONTINUING CONNECTED TRANSACTIONS

On 18 April 2024, Kin Pang Construction and Engineering Company Limited, an indirect wholly-owned subsidiary of the Company, and Construtor Civil Kong Kin I entered into the subcontracting framework agreement dated 18 April 2024 (the "Subcontracting Framework Agreement"), pursuant to which Construtor Civil Kong Kin I conditionally agreed to provide subcontracting services for construction and renovation works to the Group in accordance with the terms therein, subject to the approval by the independent shareholders of the Company at the annual general meeting of the Company held on 6 June 2024 (the "AGM"). According to the Subcontracting Framework Agreement, the proposed annual caps are MOP10.0 million, MOP11.0 million and MOP12.0 million (equivalent to approximately HK\$9.7 million, HK\$10.7 million and HK\$11.7 million, respectively) for the year ending 31 December 2024, 2025 and 2026, respectively. The Subcontracting Framework Agreement is effective from the commencement date to 31 December 2026 (both days inclusive).

Construtor Civil Kong Kin I is wholly owned by Mr. Kong Kin I ("Mr. Kong"), an executive Director and a controlling shareholder of the Company. Accordingly, Mr. Kong is a connected person of the Company and the transactions contemplated under the Subcontracting Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Subcontracting Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) are subject to the reporting, annual review, announcement, circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Subcontracting Framework Agreement was approved by the Shareholders at the AGM held on 6 June 2024.

For details of the transaction, please refer to the Company's announcements dated 18 April 2024, circular dated 9 May 2024, and poll results announcement dated 6 June 2024.

For the year ended 31 December 2025, the total construction service fees payable to Constructor Civil Kong Kin I under the Subcontracting Framework Agreement amounted to approximately MOP5.8 million.

持續關連交易

於二零二四年四月十八日，本公司間接全資附屬公司建鵬建築工程有限公司與龔健兒建築商訂立日期為二零二四年四月十八日的分包框架協議（「分包框架協議」），據此，龔健兒建築商有條件同意根據當中條款就建築及翻新工程向本集團提供分包服務，惟須於二零二四年六月六日舉行的本公司股東週年大會（「股東週年大會」）上獲本公司獨立股東批准方可作實。根據分包框架協議，截至二零二四年、二零二五年及二零二六年十二月三十一日止年度的建議年度上限分別為10.0百萬澳門元、11.0百萬澳門元及12.0百萬澳門元（分別相當於約9.7百萬港元、10.7百萬港元及11.7百萬港元）。分包框架協議自開始日期至二零二六年十二月三十一日（含首尾兩日）生效。

龔健兒建築商由本公司執行董事及控股股東龔健兒先生（「龔先生」）全資擁有。因此，根據上市規則第14A章，龔先生為本公司之關連人士，且分包框架協議項下擬進行之交易構成本公司之持續關連交易。故分包框架協議及其項下擬進行之交易（包括建議年度上限）須遵守上市規則第14A章項下申報、年度審閱、公告、通函及獨立股東批准的規定。

分包框架協議已獲股東於二零二四年六月六日舉行之股東週年大會上批准。

有關交易的詳情，請參閱本公司日期為二零二四年四月十八日的公告、日期為二零二四年五月九日的通函及日期為二零二四年六月六日的投票結果公告。

截至二零二五年十二月三十一日止年度，根據分包框架協議應付龔健兒建築商的建築服務費總額約為5.8百萬澳門元。

DIRECTORS' REPORT

董事會報告

CONTINUING CONNECTED TRANSACTIONS

(Continued)

The aforesaid continuing connected transactions have been reviewed by independent non-executive Directors. The independent non-executive Directors confirmed that the aforesaid continuing connected transaction was entered into (i) in accordance with the pricing principles of the Subcontracting Framework Agreement; (ii) in the ordinary and usual course of business of the Group; (iii) on normal or better commercial terms; and (iv) in accordance with the Subcontracting Framework Agreement, and that the terms are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

The Company has engaged the auditor of the Company to report on the aforesaid 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 (Revised) "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 has issued an unqualified letter containing the findings and conclusions in respect of the aforesaid continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules and nothing has come to their attention that causes them to believe that the disclosed continuing connected transaction: (i) has not been approved by the board of Directors; (ii) was not entered into, in all material respects, in accordance with the relevant agreement(s) governing the transaction; and (iii) has exceeded the maximum aggregate annual caps in respect of the disclosed continuing connected transactions.

Save for the Subcontracting Framework Agreement, there was no connected transaction or continuing connected transaction which requires compliance with any of the reporting, announcement or independent Shareholders' approval requirements under Chapter 14A of the Listing Rules for the year ended 31 December 2025.

持續關連交易(續)

上述持續關連交易已由獨立非執行董事審閱。獨立非執行董事確認，上述持續關連交易乃(i)根據分包框架協議的定價原則訂立；(ii)於本集團日常及一般業務過程中訂立；(iii)按正常或更佳商業條款訂立；及(iv)符合分包框架協議，且有關條款屬公平合理並符合本公司及其股東的整體利益。

本公司已委聘本公司核數師遵照香港會計師公會發佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」，並參考實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」，對上述持續關連交易作出報告。根據上市規則第14A.56條，核數師已就上述持續關連交易發出無保留意見的函件，並附載其發現和結論。核數師並無注意到任何事項令彼等相信該等已披露的持續關連交易：(i)未獲董事會批准；(ii)在所有重大方面未有按照規管該等交易的相關協議進行；及(iii)就所披露的持續關連交易超出最高年度上限總額。

除分包框架協議外，於截至二零二五年十二月三十一日止年度，概無須遵守上市規則第14A章項下的任何申報、公佈或獨立股東批准規定的關連交易或持續關連交易。



DIRECTORS' REPORT

董事會報告

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those disclosed in this annual report and in note 33 to the consolidated financial statements, no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with him/her had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2025 are disclosed in note 33 to the consolidated financial statements. These transactions were either exempt from reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, or did not fall under the definition of connected transactions or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2025, save for Mr. Kong Kin I as explained in the "Compliance with the deed of non-competition" section below, none of the Directors are considered to be interested in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

COMPLIANCE WITH THE DEED OF NON-COMPETITION

Save for Mr. Kong Kin I's registration for Construtor Civil Kong Kin I as a sole proprietorship according to the laws of Macau, details of which were set out in the section headed "Relationship with Controlling Shareholders" of the Prospectus, none of the Directors nor the controlling Shareholders nor their respective associates (as defined in the Listing Rules) had an interest in a business that competed or might compete with the business of the Group during the year ended 31 December 2025.

董事於重大交易、安排或合約中的權益

除本年報及綜合財務報表附註33所披露者外，董事或與其有關連的實體概無於本公司或其任何附屬公司為訂約方及於年末或年內任何時間存續的其他交易、安排或重大合約中擁有重大權益(不論直接或間接)。

關聯方交易

於截至二零二五年十二月三十一日止年度內，本集團的關聯方交易詳情披露於綜合財務報表附註33。該等交易乃獲豁免遵守上市規則第14A章項下的申報、公佈及獨立股東批准規定，亦不在上市規則第14A章所界定的關連交易或持續關連交易的釋義範圍內。

管理合約

於截至二零二五年十二月三十一日止年度，概無訂立或存在任何有關本公司整體或其任何部分重要業務之管理及行政合約。

董事於競爭業務的權益

於二零二五年十二月三十一日，除下文「遵守不競爭契據」一節所述的龔健兒先生外，概無董事被視為於與本集團業務構成競爭或可能構成競爭的業務中擁有直接或間接權益。

遵守不競爭契據

除龔健兒先生根據澳門法律註冊成立的獨資企業龔健兒建築商(詳情載於招股章程「與控股股東的關係」一節)外，截至二零二五年十二月三十一日止年度，概無董事及控股股東或彼等各自之聯繫人(定義見上市規則)於與本集團業務構成或可能構成競爭的業務中擁有權益。

DIRECTORS' REPORT

董事會報告

COMPLIANCE WITH THE DEED OF NON-COMPETITION *(Continued)*

The controlling Shareholders entered into a deed of non-competition in favour of the Company (for themselves and as trustee for the subsidiaries) on 24 November 2017 (the “Deed of Non-Competition”), details of which are set out in the section headed “Relationship with our Controlling Shareholders – Non-Competition Undertakings by our Controlling Shareholders” in the Prospectus. The controlling Shareholders confirmed the compliance with the undertakings given under the Deed of Non-Competition.

The independent non-executive Directors were delegated with the authority to review, on an annual basis, the compliance with the Deed of Non-Competition. The independent non-executive Directors were not aware of any non-compliance of the Deed of Non-Competition during the year ended 31 December 2025 and up to the date of this annual report.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets or profits of the Company against all losses or liabilities which he/she may sustain or incur or about the execution of the duties of his/her office or otherwise in relation thereto, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any such Director.

The Company has taken out appropriate Directors’ and officers’ liability insurance coverage for the Directors and officers.

EMOLUMENT POLICY

The emolument policy of the employees of the Group was set up by the Remuneration Committee on the basis of their merit, qualification and competence. The emolument of the Directors is reviewed and recommended by the Remuneration Committee, having regard to the Company’s operating results, individual performance and comparable market statistics.

The Company has adopted a Share Option Scheme as an incentive to eligible persons, details are set out under the heading “Share Option Scheme” in this annual report.

遵守不競爭契據^(續)

控股股東於二零一七年十一月二十四日以本公司（為其本身及作為附屬公司的受託人）為受益人訂立不競爭契據（「不競爭契據」），其詳情載於招股章程「與控股股東的關係－控股股東作出的不競爭承諾」一節。控股股東確認遵守根據不競爭契據作出的承諾。

獨立非執行董事獲授權每年檢討不競爭契據的遵守情況。截至二零二五年十二月三十一日止年度及直至本年報日期，獨立非執行董事並不知悉有任何不遵守不競爭契據的情況。

獲准許的彌償條文

根據組織章程細則，每名董事有權從本公司的資產或利潤中獲得彌償，以彌償其履行其職位的職責或與職位有關的其他事宜而可能遭受或產生的一切損失或負債，惟此彌償不得伸延至任何有關董事可能被冠以之任何欺詐或不誠實事宜。

本公司已就董事及行政人員購買合適的董事及行政人員責任保險。

薪酬政策

本集團僱員薪酬政策由薪酬委員會按僱員之貢獻、資歷及能力制定。董事之薪酬由薪酬委員會經計及本公司經營業績、個人表現及可資比較市場統計數據後檢討及提出建議。

本公司已採納一項購股權計劃以獎勵合資格人士，詳情載於本年報「購股權計劃」一段。



DIRECTORS' REPORT

董事會報告

PRE-EMPTIVE RIGHT

There is no provision for pre-emptive rights under the Articles of Association or the applicable laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2025 and up to the date of this annual report.

DONATION

During the year ended 31 December 2025, the Group made approximately MOP72,000 in sponsorships to support various charitable and community initiatives (2024: MOP70,000).

MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

During the year ended 31 December 2025, the aggregate amount of revenue attributable to the Group's five largest customers accounted for approximately 70.7% of the Group's total revenue and the revenue from the Group's largest customer accounted for approximately 21.0% of the Group's total revenue.

In addition, the Group's purchases attributable to its five largest suppliers accounted for approximately 40.7% of the Group's total purchases. The Group's purchases attributable to its largest supplier accounted for approximately 13.6% of the Group's total purchases. The Group's sub-contracting charges attributable to its five largest subcontractors accounted for approximately 41.7%. The Group's sub-contracting charges attributable to the largest subcontractor accounted for approximately 15.1% of the total sub-contracting charges.

At no time during the year ended 31 December 2025 did the Directors, their close associates or Shareholders (which to the best knowledge of the Directors) owning more than 5% of the total number of issued Shares had any interests in any of the five largest customers, suppliers or subcontractors of the Group.

優先購買權

組織章程細則或本公司註冊成立所在的開曼群島的適用法律項下並無優先購買權條文，令本公司有責任按比例向現有股東發售新股份。

公眾持股量的充足性

根據本公司公開所得資料及據董事所知，本公司於截至二零二五年十二月三十一日止年度及直至本年報日期止的整個期間內維持充足的公眾持股量。

捐款

於截至二零二五年十二月三十一日止年度內本集團贊助約72,000澳門元，用於支持多項慈善及社區活動(二零二四年：70,000澳門元)。

主要客戶、分包商及供應商

於截至二零二五年十二月三十一日止年度，本集團的五大客戶貢獻的收入總額佔本集團總收入約70.7%及來自本集團最大客戶的收入佔本集團總收入約21.0%。

此外，本集團對五大供應商的採購額佔本集團總採購額約40.7%。本集團對最大供應商的採購額佔本集團總採購額約13.6%。本集團的五大分包商佔本集團分包費用約41.7%。最大分包商佔本集團分包費用為總分包費用約15.1%。

於截至二零二五年十二月三十一日止年度任何時間，概無董事、其緊密聯繫人或股東(據董事所知擁有已發行股份總數超過5%的股東)於本集團任何五大客戶、供應商或分包商中擁有任何權益。

DIRECTORS' REPORT

董事會報告

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

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

CORPORATE GOVERNANCE

During the year ended 31 December 2025 and up to the date of this annual report, the Company has complied with all the applicable code provisions set out in the CG Code except the deviation from provision C.2.1 of the CG Code. Detailed information on the Company's corporate governance principle and practices are set out on pages 29 to 48 of this annual report.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed, the Board is not aware of any significant events requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this report.

The consolidated financial statements for the year ended 31 December 2025 have been audited by Linkfield CPA Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company (the "AGM"). A resolution will be proposed to the Shareholders at the forthcoming AGM to re-appoint Linkfield CPA Limited as the auditor of the Company.

On behalf of the Board

Kong Kin I

Chairman

Hong Kong, 27 March 2026

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，本公司及其附屬公司概無購買、出售或贖回任何本公司證券。

企業管治

於截至二零二五年十二月三十一日止年度及直至本年報日期，本公司已遵守《企業管治守則》所載的所有適用守則條文，惟偏離《企業管治守則》條文第C.2.1條除外。有關本公司企業管治準則及常規的詳細資料載於本年報第29至48頁。

報告期後事項

除所披露者外，董事會概不知悉於二零二五年十二月三十一日後及直至本報告日期發生須予披露的任何重大事項。

截至二零二五年十二月三十一日止年度之綜合財務報表已由金道連城會計師事務所有限公司審核，其將於本公司應屆股東週年大會（「股東週年大會」）上退任，且符合資格並願意續聘連任。本公司將於應屆股東週年大會上向股東提呈決議案以續聘金道連城會計師事務所有限公司為本公司核數師。

代表董事會

主席

龔健兒

香港，二零二六年三月二十七日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



LINKSFIELD
CPA LIMITED

To the Shareholders of Kin Pang Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Kin Pang Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 126 to 231, which comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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：建鵬控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

吾等已審核

列載於第126至231頁之建鵬控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括：

- 於二零二五年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註(包括重大會計政策資料及其他說明資料)。

意見

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

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

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

As set out in Note 2.1 to the consolidated financial statements, the Group reported a net loss of approximately MOP19,777,000 for the year ended 31 December 2025 and, as of that date, the Group breached a financial covenant associated with a bank borrowing amounted to approximately MOP6,180,000. It triggered cross-defaults of other bank borrowings of approximately MOP34,841,000, while its cash and cash equivalents amounted to approximately MOP19,099,000 only. These conditions, along with other matters as set forth in Note 2.1 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

意見基礎

吾等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。吾等在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任部分中作進一步闡述。

吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

獨立性

根據香港會計師公會之專業會計師道德守則（「守則」）（適用於審計涉及公眾利益實體的財務報表），吾等獨立於貴集團。我們亦已遵循守則履行其他道德責任。

與持續經營相關的重大不確定性

誠如綜合財務報表附註2.1所述，截至二零二五年十二月三十一日止年度，貴集團錄得淨虧損約19,777,000澳門元及於該日，貴集團違反與金額約為6,180,000澳門元的銀行借款有關的財務契約。其引發約34,841,000澳門元的其他銀行借款的交叉違約，而其現金及現金等價物金額僅約為19,099,000澳門元。該等情況連同綜合財務報表附註2.1所載的其他事宜表明存在重大不確定性，可能對貴集團持續經營的能力構成重大疑問。我們的意見並無就此事項作出修改。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

Key audit matters identified in our audit are summarised as follows:

- revenue recognition for provision of building and ancillary services and recognition of contract assets; and
- impairment for trade receivables and contract assets.

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，吾等不對這些事項提供單獨的意見。除與持續經營相關的重大不確定性一節所述事項外，我們已釐定以下事項為關鍵審核事項，須在我們的報告中作溝通。

吾等在審計中識別出的關鍵審核事項概述如下：

- 提供建築及配套服務的收入確認及合約資產的確認；及
- 貿易應收款項及合約資產的減值。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key Audit Matters

關鍵審核事項

Revenue recognition for provision of building and ancillary services and recognition of contract assets 提供建築及配套服務的收入確認及合約資產的確認

Refer to Note 4(b), Note 6 and Note 20(a) to the consolidated financial statements.

請參閱綜合財務報表附註4(b)、附註6及附註20(a)。

For the year ended 31 December 2025, the Group's revenue as recognised from provision of building and ancillary services amounted to approximately MOP637,124,000 and the Group's contract assets as arisen from the provision of building and ancillary services amounted to approximately MOP188,209,000 as at 31 December 2025.

截至二零二五年十二月三十一日止年度，貴集團來自提供建築及配套服務確認的收入約為637,124,000澳門元，以及於二零二五年十二月三十一日，貴集團來自提供建築及配套服務之合約資產約為188,209,000澳門元。

Revenue from provision of building and ancillary services is recognised over time by measuring the progress towards completion of the Group's performance obligations as set out in respective contracts.

提供建築及配套服務的收入乃透過計量貴集團在各合約中規定的履約責任完成進度隨時間確認。

關鍵審核事項(續)

How our audit addressed the Key Audit Matters

吾等在審核中處理關鍵審核事項的方法

We performed the following procedures to address the key audit matter:

吾等執行了以下程序以處理關鍵審核事項：

- Understood management's internal control on the revenue recognition for provision of building and ancillary services and recognition of contract assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors;
了解管理層對提供建築及配套服務收入確認及合約資產確認的內部控制，並結合估計不確定程度和其他固有風險因素評估重大失實陳述的固有風險；
- Evaluated the outcome of the prior period assessment on the estimated value of the construction works completed to date for different projects (primarily focus on those construction works as completed but not yet certified by external architects, surveyors or other representatives as appointed by customers (collectively the "External Technicians")) to assess the effectiveness of management's estimation process by comparing with the actual value as subsequently certified by the External Technicians or the actual amounts as subsequently settled by customers;
評估對不同項目迄今完成的建築工程估值之上期評估結果(主要集中該等已竣工但尚未由外部建築師、測量師或客戶委託的其他代表(統稱「外部技術人員」)認證的建築工程)，通過比較外部技術人員其後證明的實際價值或客戶其後結算的實際金額，以評估管理層之估計程序之效益；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key Audit Matters

關鍵審核事項

Revenue recognition for provision of building and ancillary services and recognition of contract assets (Continued) 提供建築及配套服務的收入確認及合約資產的確認(續)

The Group used the output method to estimate the progress of each performance obligation satisfied over time by reference to the value of construction works completed to date (as evaluated by the Group's internal technicians and/or certified by External Technicians) as a proportion of the total contract value of the relevant construction contracts.

貴集團已採用輸出法估計完成各項履約責任的進度，當中參考迄今已完成的建築工程價值(獲貴集團的內部技術人員評估及/或外部技術人員認證)佔相關建築合約的總合約價值比例。

Contract assets arise when the Group has completed certain construction works which are yet to be certified by External Technicians and/or the Group's right to payment is still conditional on factors other than passage of time.

合約資產於貴集團已完成若干尚未由外部技術人員認證的建築工程及/或貴集團的付款權利仍取決於時間流逝以外的因素時產生。

The determination of the estimated value of the construction works completed to date for different projects involved significant management's judgment and estimates which may have significant impact on the amount and timing of revenue recognised.

釐定不同項目迄今為止已完成的建築工程的估計價值涉及管理層的重大判斷和估計，其可能對確認收入的金額和時間產生重大影響。

We focused on this area because the magnitude of revenue as recognised from provision of building and ancillary services and the contract assets as at the end of reporting period is significant and determining the value of the construction works completed to date for the purpose of recognising revenue from provision of construction works over time involved significant management's judgment and estimates.

吾等著重此方面的原因在於報告期末確認自提供建築及配套服務及合約資產的收入金額龐大，而且釐定迄今為止已完成的建築工程的價值以隨時間確認自提供建築工程的收入涉及管理層的重大判斷及估計。

關鍵審核事項(續)

How our audit addressed the Key Audit Matters

吾等在審核中處理關鍵審核事項的方法

- Validated, on a sample basis, the key controls over the revenue recognition from provision of building and ancillary services and recognition of contract assets;
抽樣核證對提供建築及配套服務的收入確認及合約資產確認的關鍵控制；
- Reviewed, on a sample basis, the key terms and conditions of material construction contracts;
抽樣審查重大建築合約的關鍵條款及條件；
- Checked, on a sample basis, the value of the certified construction works completed to date for different projects as used in determining the amounts of revenue recognised against the amounts as set out in the underlying supporting certificates issued by the External Technicians;
抽樣檢查迄今為止為不同項目完成的已認證建築工程之價值，以釐定已確認收入金額，並與外部技術人員發出的相關支持證書中列明的金額對照；
- Assessed, on a sample basis, management's estimates on the value of uncertified construction works completed to date for different projects by inspecting the relevant underlying supporting documents (e.g. evaluation reports as prepared by the Group's internal technicians, payment applications to customers etc.) with assistance of our auditor's expert;
於吾等核數師外部專家的協助下抽樣檢查相關證明文件(例如由貴集團內部技術人員編製的評估報告、向客戶發出之付款申請等)，評估管理層對不同項目迄今已完成的未認證建築工程之價值的估計；
- Discussed with management and project managers to understand the extent of completion of the construction works of different projects in progress;
and
與管理層及項目經理討論，以了解不同在建項目的建築工程之完成進度；及
- Considered the competency, capability and objectivity of the independent auditor's expert by considering its qualification, relevant experience and relationship with the Group.
通過考慮獨立核數師專家的資格、相關經驗及與本集團的關係，評估其勝任能力、能力及客觀性。

Based on the procedures performed, we found that the judgment and estimate adopted by management in the accounting for revenue recognition for provision of building and ancillary services and recognition of contract assets were supportable by available evidence.

根據已採取之程序，吾等發現管理層於核算就提供建築及配套服務的收入確認以及合約資產的確認過程採用之判斷及估計均有可得的證據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key Audit Matters

關鍵審核事項

Impairment for trade receivables and contract assets

貿易應收款項及合約資產的減值

Refer to Note 4(c), Note 18 and Note 20(a) to the consolidated financial statements.
請參閱綜合財務報表附註4(c)、附註18及附註20(a)。

As at 31 December 2025, the Group had gross trade receivables and contract assets of approximately MOP59,449,000 and MOP193,879,000, respectively, and the provision for impairment of trade receivables and contract assets of approximately MOP786,000 and MOP5,670,000, respectively.

於二零二五年十二月三十一日，貴集團的貿易應收款項及合約資產總額分別約為59,449,000澳門元及約193,879,000澳門元，而貿易應收款項及合約資產減值撥備分別約為786,000澳門元及約5,670,000澳門元。

關鍵審核事項(續)

How our audit addressed the Key Audit Matters

吾等在審核中處理關鍵審核事項的方法

We performed the following procedures to address the key audit matter:

吾等執行了以下程序以處理關鍵審核事項：

- Understood, evaluated and validated, on a sample basis, the key control procedures over management's estimation of expected credit losses ("ECL") allowance and periodic review of aged receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors associated with estimating the expected credit losses;
以抽樣方式了解、評估及證實管理層預測預期信貸虧損(「預期信貸虧損」)撥備及定期審視逾期應收款項的關鍵控制程序，並透過考慮預測的不確定程度及其他與預測預期信貸虧損相關的固有風險因素，評估出現重大錯誤陳述的固有風險；
- Obtained the documentation of management's assessment on the ECL allowance of trade receivables and contract assets. We discussed with management to understand the ECL model and estimates used to assess the ECL rate. We assessed the grouping of trade receivables and contract assets by considering the nature of the debtors and their credit risk characteristics. We evaluated management's estimated ECL by considering the reputation of the customers, and the cash collection performance against the historical payment records. We also considered and evaluated the appropriateness of the impairment model adopted by management;
獲取管理層對貿易應收款項及合約資產的預期信貸虧損的評估底稿。我們與管理層討論以瞭解用以評估預期信貸虧損率的預期信貸虧損模型及估計。我們透過考慮債務人的性質及信貸風險特徵，評估貿易應收款項及合約資產的分組。我們通過將客戶的聲譽，將現金收款表現與歷史支付記錄進行比較，以評價管理層估計的預期信貸虧損。我們亦考慮及評價管理層採用的減值模型的合理性；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key Audit Matters

關鍵審核事項

Impairment for trade receivables and contract assets (Continued)

貿易應收款項及合約資產的減值(續)

Management applied the simplified approach in assessing the ECL. Trade receivables and contract assets relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. ECL are also estimated by grouping the remaining receivables and contract assets based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature and size of the customer, and applying expected credit loss rates to the respective gross carrying amounts of the receivables and contract assets. The expected credit loss rates are determined based on nature and size of customer, historical credit losses experience, ageing of overdue receivables, customer's repayment history and customer's financial position, and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

管理層於評估預期信貸虧損時應用簡化方法。與具有已知財政困難或對回應收款項存有重大疑問的簡化方法客戶有關的貿易應收款項及合約資產將個別進行減值撥備評估。預期信貸虧損亦透過根據共同信貸風險特徵將餘下應收款項及合約資產分組予以估計，並共同進行收回可能性評估，當中計及客戶性質及規模，並將預期信貸虧損率應用於應收款項及合約資產各自的賬面總值。預期信貸虧損率乃根據客戶的性質及規模、錄得的過往信貸虧損、逾期應收款項的賬齡、客戶的還款記錄及客戶的財務狀況釐定，並經調整以反映當前及前瞻性資料，例如影響客戶結付應收款項能力的宏觀經濟因素。

We focused on this area due to the magnitude of the trade receivables and contract assets as at the end of reporting period is significant and determining the ECL allowance of the trade receivables and contract assets involved significant management's judgment and estimates.

由於報告期末貿易應收款項及合約資產的規模屬重大以及釐定貿易應收款項及合約資產的預期信貸虧損撥備涉及重大的管理層估計及判斷，故吾等集中於此範疇。

關鍵審核事項(續)

How our audit addressed the Key Audit Matters

吾等在審核中處理關鍵審核事項的方法

- Tested, on a sample basis, the accuracy of information used by management to develop the provision matrix, including ageing analysis of trade receivables and retention receivables from contract assets, by checking to the relevant sales invoices;
透過檢查相關銷售發票，抽樣測試管理層制定撥備矩陣所用資料的準確度，包括貿易應收款項及合約資產賬齡分析；
- Considered the competency, capability and objectivity of the independent professional valuer by considering its qualification, relevant experience and relationship with the Group;
通過考慮獨立專業估值師之資格、相關經驗及與貴集團之關係，考慮其是否稱職、其能力及客觀性；
- Tested, on a sample basis, the subsequent settlement of trade receivables and contract assets against bank receipts;
依據銀行收據對貿易應收款項及合約資產的後續結算進行抽樣測試；
- Involved independent auditor's expert to evaluate whether management's assessment on current and forward-looking macroeconomic factors that impact the ability of customers to settle the trade receivables and contract assets in the future was appropriate by considering the external market information; and
動員獨立核數師專家通過考慮外部市場資料，以評估管理層就影響客戶未來結算貿易應收款項及合約資產能力之當前及前瞻性宏觀經濟因素所作出的評估是否恰當；及
- Considered the competency, capability and objectivity of the independent auditor's expert by considering its qualification, relevant experience and relationship with the Group.
通過考慮獨立核數師專家的資格、相關經驗及與本集團的關係，評估其勝任能力、能力及客觀性。

Based upon the above, we found that the estimation and judgment made by management in respect of the impairment for trade receivables and contract assets were supportable by the available evidence.

基於上述各項，吾等發現管理層就貿易應收款項及合約資產減值所作的估計及判斷有可得的證據支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

其他資料

貴公司董事須對其他資料負責。其他資料包括所有刊載於年報內的資料，綜合財務報表及吾等就此的核數師報告除外。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任乃閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大不符或在其他方面似乎存在重大錯誤陳述。

基於吾等已執行的工作，倘吾等認為該其他資料存在重大錯誤陳述，吾等則須報告該事實。在這方面，吾等沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒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，並落實董事釐定為必需的有關內部控制，以確保於編製綜合財務報表時不存在重大錯誤陳述（不論是否由於欺詐或錯誤）。

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則另作別論。

審核委員會須負責監督貴集團的財務報告過程。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審核綜合財務報表須承擔的責任

吾等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，並出具包括吾等意見的核數師報告。吾等僅向閣下整體報告吾等意見，而不作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計的整個過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估無論由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的成效發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大質疑。倘吾等認為存在重大不確定性，則須在核數師報告中提請垂注綜合財務報表中的相關披露，或倘有關披露不足，則修改吾等的意見。吾等的結論乃基於截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 貴集團停止持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容(包括披露)，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃及執行集團審計就 貴集團內部實體或業務活動的財務資料獲取充分適當的審計憑證，以對綜合財務報表發表意見。吾等負責指導、監督及執行 貴集團審計。吾等仍然對吾等的審計意見承擔全責。

吾等與審核委員會溝通了(其中包括)計劃的審計範圍及時間以及重大審計發現，包括吾等在審計中識別出內部控制的任何重大不足。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就被合理認為可能影響吾等獨立性的所有關係及其他事宜以及(倘適用)為消除威脅而採取的行動或所採用的防範措施與管治層溝通。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Au Ho Kwong.

Linksfield CPA Limited

Certified Public Accountants

Au Ho Kwong

Practising Certificate Number: P08240

Hong Kong, 27 March 2026

核數師就審核綜合財務報表須承擔的 責任 *(續)*

吾等從與審核委員會溝通的事項中，確定哪些事項對本期綜合財務報表的審核工作最為重要，因而為關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為區浩光。

金道連城會計師事務所有限公司

執業會計師

區浩光

執業證書編號：P08240

香港，二零二六年三月二十七日

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	2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
		附註		
Revenue	收入	6	637,124	675,230
Direct costs	直接成本	8	(626,901)	(668,196)
Gross profit	毛利		10,223	7,034
Other income and other gains/(losses)	其他收入及其他收益/(虧損)	7	4,425	4,792
Administrative expenses	行政開支	8	(30,617)	(30,985)
(Provision for)/reversal of impairment losses of financial assets under expected credit loss model	預期信貸虧損模型項下之金融資產減值虧損(撥備)/撥回	10	(80)	1,085
Operating loss	經營虧損		(16,049)	(18,074)
Finance costs	融資成本	11	(4,387)	(3,966)
Share of results of investments accounted for using the equity method	按權益會計法入賬的應佔投資業績	29	(10)	–
Loss before income tax	除所得稅前虧損		(20,446)	(22,040)
Income tax credit	所得稅抵免	12	669	4,349
Loss and total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損及全面虧損總額		(19,777)	(17,691)
Loss per share attributable to owners of the Company (in MOP cents)	本公司擁有人應佔每股虧損 (以澳門仙計)			
Basic and diluted	基本及攤薄	13	(1.80)	(1.61)

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

以上綜合損益及其他全面收益表應與隨附附註一併閱讀。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		NOTES 附註	2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	120,046	115,043
Right-of-use assets	使用權資產	16	6,537	2,541
Prepayments and deposits	預付款項及按金	19	858	8,311
Investments accounted for using the equity method	按權益會計法入賬的投資	29	14	–
			127,455	125,895
Current assets	流動資產			
Trade receivables	貿易應收款項	18	58,663	70,693
Prepayments, deposits, and other receivables	預付款項、按金及其他應收款項	19	15,480	25,795
Contract assets	合約資產	20(a)	188,209	159,377
Amounts due from joint operations	應收合營業務款項	33(b)	214	5,300
Pledged and fixed bank deposits	已抵押及定期銀行存款	21(a)	27,640	27,245
Cash and cash equivalents	現金及現金等價物	21(b)	19,099	28,701
			309,305	317,111
Total assets	總資產		436,760	443,006
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	11,330	11,330
Reserves	儲備		129,672	149,449
Total equity	總權益		141,002	160,779

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As 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 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred government grants	遞延政府補助	16(d)	-	74
Lease liabilities	租賃負債	16	3,788	458
			3,788	532
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	24	171,160	164,217
Contract liabilities	合約負債	20(b)	10,020	1,357
Amounts due to joint operations	應付合營業務款項	33(b)	3,931	6,409
Income tax payable	應付所得稅		228	1,034
Bank borrowings	銀行借款	25	103,661	106,371
Deferred government grants	遞延政府補助	16(d)	74	165
Lease liabilities	租賃負債	16	2,896	2,142
			291,970	281,695
Total liabilities	總負債		295,758	282,227
Total equity and liabilities	總權益及負債		436,760	443,006

The consolidated financial statements on pages 126 to 231 were approved by the Board of Directors on 27 March 2026 and were signed on its behalf.

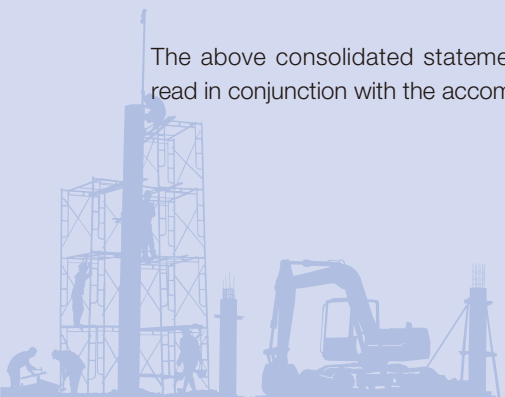
第126至231頁的綜合財務報表已獲董事會於二零二六年三月二十七日批准，並由下列人士代為簽署。

Mr. Kong Kin I
龔健兒先生
Executive Director
執行董事

Ms. Choi Fong Lan
徐鳳蘭女士
Executive Director
執行董事

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

以上綜合財務狀況表應與隨附附註一併閱讀。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital 股本 MOP'000 千澳門元	Share premium 股份溢價 MOP'000 千澳門元	Legal reserve 法定儲備 MOP'000 千澳門元 (Note (i)) (附註(i))	Other reserve 其他儲備 MOP'000 千澳門元 (Note (ii)) (附註(ii))	Retained earnings 保留盈利 MOP'000 千澳門元	Total equity 總權益 MOP'000 千澳門元
At 1 January 2024	於二零二四年一月一日	11,330	91,232	125	12,731	63,052	178,470
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(17,691)	(17,691)
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	11,330	91,232	125	12,731	45,361	160,779
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(19,777)	(19,777)
At 31 December 2025	於二零二五年十二月三十一日	11,330	91,232	125	12,731	25,584	141,002

Notes:

- (i) In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region, the subsidiary registered in Macau is required to transfer part of its profits of each accounting period of not less than 25% to legal reserve, until the amount reaches half of its share capital.
- (ii) Other reserve arose from the Group's reorganisation in 2017.

附註：

- (i) 根據《澳門特別行政區商法典》第377條，於澳門註冊的附屬公司須於各會計期間將不少於其利潤的25%撥作法定儲備，直至法定儲備金額達致其股本的半數為止。
- (ii) 其他儲備來自二零一七年的本集團重組。

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

以上綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
	NOTES 附註			
Cash flows from operating activities	經營活動產生的現金流量			
Cash generated from operations	營運所得現金	32(a)	30,692	17,232
Income tax paid	已付所得稅		(137)	(35)
Net cash generated from operating activities	經營活動所得現金淨額		30,555	17,197
Cash flows from investing activities	投資活動產生的現金流量			
Placement of pledged and fixed bank deposits	存入已抵押及定期銀行存款		(40,972)	(58,183)
Withdrawal of pledged and fixed bank deposits	提取已抵押及定期銀行存款		40,577	80,821
Purchases of property, plant and equipment	購買物業、廠房及設備		(34,269)	(57,384)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	32(b)	4,262	319
Net cash outflows from the disposal of a subsidiary	出售一間附屬公司的淨現金支出		-	(5)
Investments in joint ventures	於一間合營企業的投資	29	(24)	-
Advances to joint ventures	預付合營企業款項		(196)	-
Interest received	已收利息		573	563
Net cash used in investing activities	投資活動所用現金淨額		(30,049)	(33,869)
Cash flows from financing activities	融資活動產生的現金流量			
Repayment of lease liabilities	償還租賃負債	32(c)	(3,011)	(2,772)
Repayment of bank borrowings	償還銀行借款	32(c)	(304,687)	(242,682)
Proceeds from bank borrowings	銀行借款所得款項	32(c)	301,977	275,841
Interest paid	已付利息	32(c)	(4,387)	(3,966)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(10,108)	26,421
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(9,602)	9,749
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		28,701	18,952
Cash and cash equivalents at the end of the year	年末現金及現金等價物	21(b)	19,099	28,701

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

上述綜合現金流量表應與隨附附註一併閱讀。

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

Kin Pang Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate and ultimate parent is Fortunate Year Investments Limited, a company incorporated in the British Virgin Islands (the “BVI”) with limited liability. Its ultimate controlling party is Mr. Kong Kin I (“Mr. Kong”), who is also the chairman and chief executive officer of the Company, and Ms. Choi Fong Lan (“Ms. Choi”), the spouse of Mr. Kong.

The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Hong Kong is located at Unit B, 23/F, Centre Mark II, 305–313 Queen’s Road Central, Hong Kong. The headquarter in Macau is located at L17 Pak Tak (China Civil Plaza), No. 249–263 Alameda Dr. Carlos d’Assumpção, Macau.

The principal activity of the Company and its subsidiaries is the provision of civil engineering in Macau and Hong Kong.

These consolidated financial statements are presented in thousands of Macau Pataca (“MOP’000”), unless otherwise stated.

1 一般資料

建鵬控股有限公司(「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」)上市。其直接及最終母公司為於英屬維爾京群島(「英屬維爾京群島」)註冊成立的有限公司瑞年投資有限公司。其最終控股方為龔健兒先生(「龔先生」，彼亦為本公司主席兼行政總裁)及徐鳳蘭女士(「徐女士」，龔先生的配偶)。

本公司註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。香港主要營業地點位於香港皇后大道中305–313號永業中心23樓B室。澳門總部位於澳門宋玉生廣場249–263號中土大廈17樓L。

本公司及其附屬公司的主要業務為於澳門及香港的土木工程業務。

除另有所指外，該等綜合財務報表以千澳門元(「千澳門元」)呈列。

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standard (“HKFRS”), Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Going concern

The Group reported a net loss of approximately MOP19,777,000 for the year ended 31 December 2025 and as of that date, the Group breached a financial covenant associated with a bank borrowing amounted to approximately MOP6,180,000. It triggered cross-defaults of other bank borrowings of approximately MOP34,841,000, while its cash and cash equivalents amounted to approximately MOP19,099,000 only.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

2 重大會計政策概要

編製該等綜合財務報表所用重大會計政策載列如下。除另有指明外，該等政策於所有呈報年度貫徹應用。

2.1 編製基準

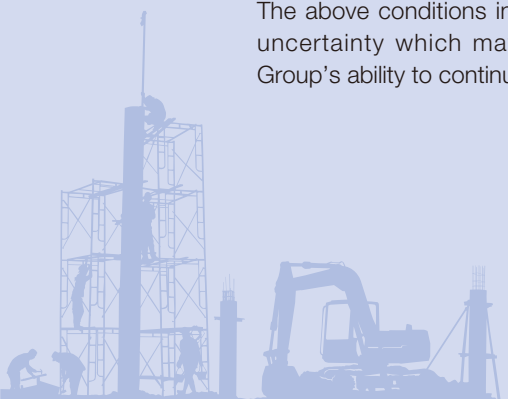
綜合財務報表乃根據香港財務報告準則會計準則(該總稱詞彙包括由香港會計師公會(「香港會計師公會」)頒佈的所有適用的個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例(第622章)之披露要求編製。綜合財務報表乃按歷史成本慣例編製。

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估計。其亦要求管理層在應用本集團會計政策之過程中行使其判斷。涉及較高程度之判斷或複雜性之範疇，或假設及估計對財務報表而言屬重大之範疇於附註4披露。

持續經營

截至二零二五年十二月三十一日止年度，本集團錄得淨虧損約19,777,000澳門元及於該日，本集團違反與金額約為6,180,000澳門元的銀行借款有關的財務契諾。其引發約34,841,000澳門元的其他銀行借款的交叉違約，而其現金及現金等價物金額僅約為19,099,000澳門元。

上述情況表明存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。



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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Going concern (Continued)

In view of such circumstances, the directors of the Company have given careful consideration of the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient resources to continue as a going concern. The directors of the Company have reviewed the Group's cash flow projections prepared by management, covering a period of not less than twelve months from 31 December 2025 taking into consideration the following plans and measures:

- (i) Subsequent to the year end date, the Group obtained a new banking facility of MOP35,000,000 for project financing purposes and has successfully drawn down MOP5,317,000. The directors are confident that the Group could draw down the remaining balance of MOP29,683,000 as and when needed;
- (ii) The Group plans to repay the aforesaid bank borrowing of approximately MOP6,180,000 if the relevant bank demands the Group for immediate repayment, otherwise the Group will repay the aforesaid bank borrowing by November 2026 according to the original repayment schedule. Upon such repayment, the Group expects that the cross-default clauses of the other bank borrowings of approximately MOP34,841,000 will no longer be breached. Based on the recent discussion between management and the bank related to the bank borrowings with cross-default clauses and the Company's experience with the bank under a similar situation in prior years, the directors of the Company are of the opinion that the bank will not exercise its right under the relevant cross-default clauses for the demand of immediate repayment of the bank borrowings and believe that the bank borrowings will be repaid in accordance with the scheduled dates as set out in the relevant loan agreements;

2 重大會計政策概要(續)

2.1 編製基準(續)

持續經營(續)

鑑於有關情況，本公司董事已審慎考慮本集團未來流動資金及表現以及其可用融資來源，以評估本集團是否將有足夠資源持續經營。本公司董事已審閱管理層編製的本集團現金流量預測，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，並考慮以下計劃及措施：

- (i) 於年末日期後，本集團取得一項35,000,000澳門元的新銀行融資，用於項目融資用途，並已成功提取5,317,000澳門元。董事有信心本集團可在需要時提取剩餘的29,683,000澳門元結餘；
- (ii) 倘相關銀行要求本集團即時還款，本集團計劃償還上述約6,180,000澳門元的銀行借款，否則本集團將根據原還款時間表於2026年11月前償還上述銀行借款。待該還款完成後，本集團將不再違反約34,841,000澳門元的其他銀行借款的交叉違約條款。根據近期與管理層及銀行進行的有關附有交叉違約條款的銀行借款的討論及本公司於過往年度與銀行於類似情況下的經驗，本公司董事認為銀行不會根據相關交叉違約條款行使要求即時償還銀行借款之權利，並相信該等銀行借款將按相關貸款協議所訂之還款日期償還；

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Going concern (Continued)

- (iii) Mr. Kong Kin I, the ultimate controlling party, has issued a letter to the Group and agrees to provide financial support to the Group for a period up to 31 March 2027 and take measures to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to carry on its business without a significant curtailment of operations;
- (iv) Given the good track records and relationship the Group has with the banks, the directors are of the opinion that the Group will be able to renew the existing banking facilities with the banks when their current terms expire and to secure new bank borrowings, as and when needed; and
- (v) The Group will continue its efforts to generate operating cash inflows by implementing cost control and measures, expediting the collection of trade receivables and contract assets while closely monitoring its operation and take appropriate actions when necessary.

In the opinion of the directors, in light of the above plans and measures, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 31 December 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainty exists as to whether management of the Group can achieve all of the plans and measures described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to obtain financial support from Mr. Kong Kin I as and when needed, secure various sources of short-term or long-term financing as and when required and to generate operating cash inflows in the expected timeframe from its projects.

2 重大會計政策概要(續)

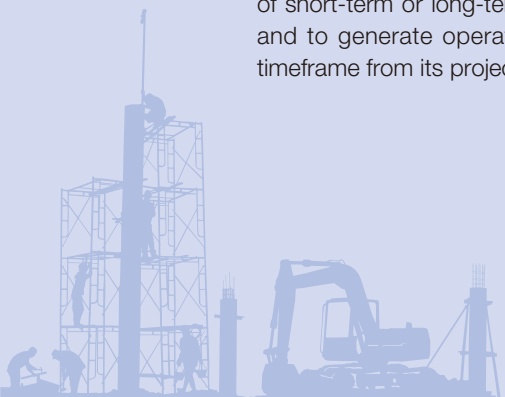
2.1 編製基準(續)

持續經營(續)

- (iii) 最終控股方龔健兒先生已向本集團發出函件，同意向本集團提供財務支持，直至二零二七年三月三十一日止，並採取措施使本集團能夠擁有充足營運資金，以使本集團能夠在負債及責任到期時履行該等負債及責任，並在無大幅縮減營運的情況下繼續經營業務；
- (iv) 鑑於本集團與銀行保持的良好往績記錄及關係，董事認為，本集團將能夠於現有銀行融資的當前期限屆滿時予以重續，並在需要時取得新的銀行借款；及
- (v) 本集團將繼續努力透過實施成本控制及措施，加快收回貿易應收款項及合約資產，以產生充足的營運現金流入，同時密切監控其營運狀況並於必要時採取適當行動。

董事認為，鑑於上述計劃及措施，本集團將有足夠的營運資金來履行其自二零二五年十二月三十一日起未來十二個月內到期的財務責任。因此，董事認為，以持續經營基準編製綜合財務報表屬適當。

儘管如此，本集團管理層能否實現上文所述的所有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需要時獲得龔健兒先生的財務支持，在需要時取得各種短期或長期融資來源，並在預期時間內從其項目產生營運現金流入的能力。



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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Going concern (Continued)

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

(a) Amendments to standards adopted by the Group

The Group has applied the following amendments to standards for the first time for their annual reporting period commencing 1 January 2025:

HKAS 21 and HKFRS 1	Lack of Exchangeability (Amendments)
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The adoption of these amendments has had no significant impact on the results and financial position of the Group. The Group has not changed significantly on its material accounting policies or make retrospective adjustments as a result of adopting these amendments.

2 重大會計政策概要(續)

2.1 編製基準(續)

持續經營(續)

倘本集團無法持續經營，則須作出調整以將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表中反映。

(a) 本集團採納之準則修訂本

本集團已於二零二五年一月一日開始的年度報告期間首次應用以下準則修訂本：

香港會計準則 第21號及香港 財務報告準則 第1號	缺乏可交換性 (修訂本)
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採納該等修訂本對本集團的業績及財務狀況並無重大影響。本集團並無因採納該等修訂本而對其重大會計政策作出重大變更或進行追溯調整。

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards and interpretations not yet adopted

The following new and amended standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group:

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂及經修訂準則及詮釋

以下新訂及經修訂準則及詮釋已頒佈但尚未於本報告期間強制生效，且本集團尚未提早採納：

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (Amendments)	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號	金融工具的分類及計量(修訂本)	二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則會計準則之年度改進	二零二六年一月一日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	並無公眾問責性的附屬公司：披露	二零二七年一月一日
HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (Amendments)	1 January 2027
香港詮釋第5號	香港詮釋第5號財務報表之呈列－借款人對包含按要求償還條款的定期貸款的分類(修訂本)	二零二七年一月一日
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments)	To be determined
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營企業之間之資產銷售或注資(修訂本)	待釐定



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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards and interpretations not yet adopted (Continued)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂及經修訂準則及詮釋(續)

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更相關的資料及透明度。儘管香港財務報告準則第18號將不會影響財務報表中項目的確認或計量，但其對呈列及披露的影響預期將十分廣泛，尤其是與財務表現表相關的影響，以及在財務報表中提供管理層界定的業績計量。

管理層目前正在評估應用新準則對本集團綜合財務報表的具體影響。根據進行的初步高層評估，已識別出以下潛在影響：

- 儘管採納香港財務報告準則第18號不會對本集團的淨利潤產生影響，但本集團預期將綜合損益表中的收入及開支項目歸入新類別，將會影響經營利潤的計算及列報方式。
- 由於應用「有用的結構性概要」概念以及加強的匯總及細分原則，主要財務報表上列報的項目可能會發生變化。

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards and interpretations not yet adopted (Continued)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply HKFRS 18 from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

The Group will apply the above new standards, revised framework and amendments to standards when they become effective. Except for the HKFRS 18 mentioned above, no new standard, revised framework and amendments to standards is expected to have a material effect on the entity in the current or future reporting periods and on foreseeable future transactions.

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂及經修訂準則及詮釋(續)

- 本集團預期目前於附註中披露的資料不會有重大變化，因為披露重大資料的要求保持不變；然而，由於匯總／細分原則，資料的組合方式可能會發生變化。此外，將需要新增以下重大披露：
 - 管理層界定的業績計量；
 - 按功能呈列於損益表經營類別中的項目，其性質開支的細分（該細分僅對若干性質開支有規定）；及
 - 於首次應用香港財務報告準則第18號的年度期間，損益表中每個項目在應用香港財務報告準則第18號呈列的重列金額與先前應用香港會計準則第1號呈列的金額之間的對賬。

本集團將自香港財務報告準則第18號的強制生效日期（即二零二七年一月一日）起應用該準則。該準則要求追溯應用，因此截至二零二六年十二月三十一日止財政年度的比較資料將根據香港財務報告準則第18號進行重列。

本集團將於上述新準則、經修訂框架及準則修訂本生效時予以應用。除上述香港財務報告準則第18號外，預期並無新準則、經修訂框架及準則修訂本會對實體在當前或未來報告期間以及可預見的未來交易產生重大影響。

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the consolidated statement of profit or loss and other comprehensive income. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS.

2 重大會計政策概要(續)

2.2 綜合原則及權益會計法

(a) 附屬公司

附屬公司指本集團控制之全部實體(包括結構化實體)。當本集團透過參與實體而享有或有權取得實體之可變回報，並有能力通過其權力指導實體活動以影響該等回報時，即本集團控制該實體。附屬公司在控制權轉移至本集團之日起完全綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司之間的交易、結餘及未變現的交易收益予以對銷。除非交易提供所轉讓資產減值的證據，否則未變現的虧損亦予以抵銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採納的政策一致。

當本集團因喪失控制權、共同控制或重大影響力而停止綜合入賬或按權益入賬一項投資時，於該實體的任何保留權益按其公允價值重新計量，並於綜合損益及其他全面收益表中確認賬面值的變動。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初步賬面值。此外，先前就該實體在其他全面收益中確認的任何金額均按猶如本集團已直接出售相關資產或負債的方式入賬。這可能意味著先前在其他全面收益中確認的金額將重新分類至損益或轉撥至適用香港財務報告準則所指定／允許的另一權益類別。

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(b) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint operations and joint ventures.

Joint operations

A joint operation is a joint arrangement whereby the parties have joint control of the arrangement, have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

Joint ventures

Interests in joint ventures are accounted for using the equity accounting (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

2 重大會計政策概要(續)

2.2 綜合原則及權益會計法(續)

(b) 合營安排

根據香港財務報告準則第11號「合營安排」，對合營安排之投資獲分類為合營業務或合營企業。該分類視乎各投資者之合同權利及義務而定，而並非合營安排之法律結構。本集團擁有合營業務及合營企業。

合營業務

合營業務指擁有共同控制權的各方享有與合營安排相關的資產權利及負債責任的一種合營安排。共同控制指按照合約協定對一項安排所共有之控制權，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團確認其對合營業務的資產、負債、收入及開支的直接權利以及其在任何共同持有或產生的資產、負債、收入及開支中的份額。

合營企業

於合營企業的權益於綜合財務狀況表中初步按成本確認後，採用權益會計法(見下文(d)項)入賬。



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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.2 Principles of consolidation and equity accounting *(Continued)*

(c) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity accounting (see (d) below), after initially being recognised at cost.

(d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

2 重大會計政策概要 *(續)*

2.2 綜合原則及權益會計法 *(續)*

(c) 聯營公司

聯營公司為本集團對其有重大影響但不擁有控制權或共同控制權的所有實體。於一般情況下，本集團擁有介乎20%至50%的投票權。於初步按成本確認後，於聯營公司的投資採用權益會計法(見下文(d)項)入賬。

(d) 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後之溢利或虧損並於其他全面收益確認本集團應佔被投資方之其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.2 Principles of consolidation and equity accounting *(Continued)*

(d) Equity accounting *(Continued)*

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.7.

2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiaries in the period the dividend is declared or if the carrying amount of the investments in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重大會計政策概要 *(續)*

2.2 綜合原則及權益會計法 *(續)*

(d) 權益會計法 *(續)*

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於需要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面金額根據附註2.7所述政策進行減值測試。

2.3 單獨財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息基準入賬。

如股息超過宣派股息期內附屬公司的全面收益總額，或如在單獨財務報表的投資賬面值超過綜合財務報表中被投資公司資產淨值(包括商譽)的賬面值，則於收取來自該等投資的股息後必須對附屬公司投資作減值測試。



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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.4 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 management of the Group, who makes strategic decisions.

2.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Macau Pataca (“MOP”), which is the Group’s presentation currency. The functional currency of the Company is Hong Kong dollars (“HK\$”).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis within “Administrative expenses”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2 重大會計政策概要 *(續)*

2.4 分部報告

經營分部按照向主要營運決策者（「主要營運決策者」）提供的內部報告貫徹一致的方式報告。主要營運決策者負責分配資源及評估經營分部的表現，已確定為作出戰略決策的本公司管理層。

2.5 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以本集團的呈列貨幣澳門元（「澳門元」）呈列。本公司的功能貨幣為港元（「港元」）。

(ii) 交易及結餘

外幣交易按交易日的匯率折算為功能貨幣。因結算該等交易及按年末匯率換算以外幣計值的貨幣資產及負債所產生的外匯收益及虧損於損益中確認。

外匯收益及虧損於綜合損益表「行政開支」項下按淨額呈列。

以外幣按公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債的換算差額呈報為公允價值收益或虧損的一部分。

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.5 Foreign currency translation *(Continued)*

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 重大會計政策概要 *(續)*

2.5 外幣換算 *(續)*

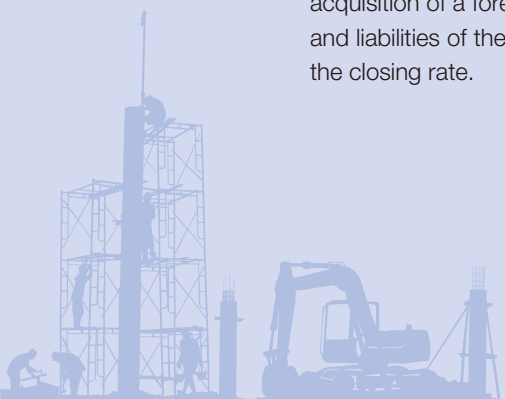
(iii) 集團公司

境外業務(並無來自嚴重通貨膨脹經濟的貨幣)業績及財務狀況的功能貨幣如有別於呈列貨幣，均按以下方式換算為呈列貨幣：

- 於各財務狀況報表呈列的資產及負債按有關財務狀況表日期的收市匯率換算；
- 各損益表及全面收益表的收支按平均匯率換算(除非此匯率並不代表交易日期當日匯率的累計影響的合理約數，在此情況下，收支於交易日期換算)；及
- 所有因此而產生的匯兌差額於其他全面收益確認。

綜合入賬時，換算境外實體任何投資淨額以及換算被指定為此等投資的對沖項目的借款及其他金融工具產生的匯兌差額均於其他全面收益確認。當出售境外業務或償還構成該投資淨額部分的任何借款時，相關的匯兌差額將重新分類至損益，作為出售的部分收益或虧損。

收購境外業務產生的商譽及公允價值調整視為該境外業務的資產及負債，並按收市匯率換算。



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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives as follows:

Leasehold land and buildings	Over the remaining lease term of 30 years
Leasehold improvements	Over the shorter of the term of the lease, or 3 years
Furniture and fixtures	3 to 5 years
Motor vehicles	5 to 6 years
Plant and machinery	6 to 10 years
Office equipment	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 重大會計政策概要(續)

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本僅在與該項目有關的未來經濟利益有可能流入本集團，且該項目的成本能可靠計量時，才計入資產的賬面值或確認為獨立資產(如適用)。任何入賬為獨立資產的組成部分的賬面值於被取代時終止確認。所有其他維修及保養成本在產生的財務期間內於綜合損益表扣除。

折舊按其估計可使用年期採用直線法分配成本(扣除剩餘價值)計算，情況如下：

租賃土地及樓宇	於剩餘30年租期內
租賃物業裝修	租期或3年較短時間者
傢私及固定裝置	3至5年
汽車	5至6年
廠房及機械	6至10年
辦公設備	4年

資產的剩餘價值及可使用年期於各報告期末進行檢討及調整(如適用)。

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within "Other income and other gains/(losses)" in the consolidated statement of profit or loss and other comprehensive income.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "Right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

2.7 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there is separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 重大會計政策概要(續)

2.6 物業、廠房及設備(續)

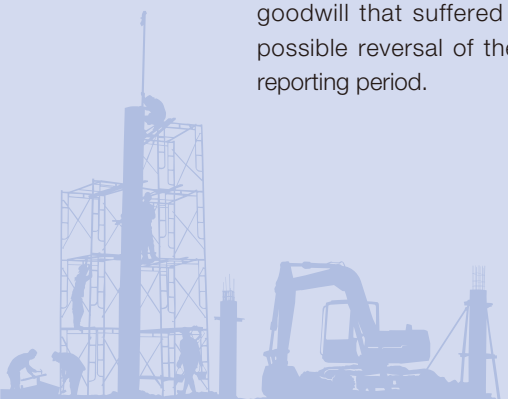
倘資產的賬面值高於其估計可收回金額，則資產的賬面值即時撇減至其可收回金額。

出售收益及虧損按所得款項與賬面值的差額釐定，並於綜合損益及其他全面收益表內「其他收入及其他收益／(虧損)」確認。

當本集團就物業(包括租賃土地及樓宇成分)之擁有權權益作出付款時，全部代價於租賃土地及樓宇成分之間按初步確認時之相對公允價值之比例分配。在相關付款分配能可靠作出之情況下，入賬列為經營租賃之租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。倘代價無法在相關租賃土地之非租賃樓宇成分及未分割權益之間可靠分配，則整項物業分類為物業、廠房及設備。

2.7 非金融資產減值

非金融資產於發生事件或情況變動顯示賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減出售成本與使用價值兩者中的較高者。就評估減值而言，資產按獨立可識別現金流量的最低級別(現金產生單位)分類。除商譽外，已蒙受減值的非金融資產在各報告期末均就減值是否可以撥回進行檢討。



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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial assets

2.8.1 Classification

The Group classifies its financial assets as those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.8.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.8.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in "other income and other gains/(losses)" using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

2 重大會計政策概要(續)

2.8 金融資產

2.8.1 分類

本集團將其金融資產分類為按攤銷成本計量之金融資產。分類取決於實體用以管理金融資產的商業模式及現金流量的合約條款。

本集團僅於其管理該等資產之商業模式變動時重新分類債務投資。

2.8.2 確認及終止確認

常規購買及出售的金融資產於交易日確認，交易日即本集團承諾購買或出售資產的日期。當收取來自金融資產的現金流量的權利屆滿或已轉讓，且本集團已實質上將所有權全部風險及回報轉移時，有關金融資產將終止確認。

2.8.3 計量

於初步確認時，本集團按金融資產的公允價值加上直接歸屬於收購金融資產的交易成本計量。

攤銷成本

倘持有資產目的為收取合約現金流量，而該等資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入「其他收入及其他收益／(虧損)」。終止確認時產生的任何收益或虧損於損益中直接確認。減值虧損在綜合損益及其他全面收益表內以單獨項目呈列。

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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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

2.8.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses (the “ECL”) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables and contract assets.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Group or the counterparty.

2.10 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2 重大會計政策概要(續)

2.8 金融資產(續)

2.8.4 減值

本集團按預期基準評估按攤銷成本列賬的債務工具相關的預期信貸虧損(「預期信貸虧損」)。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認貿易應收款項及合約資產起確認。

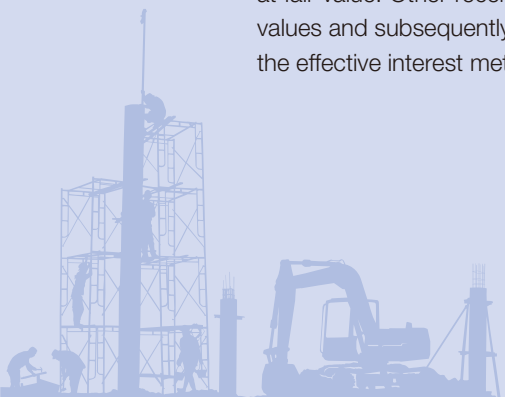
2.9 抵銷金融工具

當有法定可強制性執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並在綜合財務狀況表報告其淨值。有關法定可強制性執行權力不可取決於未來之事件而定，且必須可於正常業務過程中及本集團或其交易對手違約、無力償債或破產之情況下強制執行。

2.10 貿易及其他應收款項

貿易應收款項為在日常業務過程中就提供服務而應收客戶的款項。如貿易及其他應收款項預期在一年或以內(如更長則在業務正常經營週期內)收回，則分類為流動資產。

貿易應收款項初步按無條件代價金額確認，除非當中包含重大融資成分，則按公允價值確認。其他應收款項初步按公允價值確認，其後採用實際利率法按攤銷成本減去減值撥備後計量。



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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within bank borrowings in current liabilities in the consolidated statement of financial position.

2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.13 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.14 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

2 重大會計政策概要(續)

2.11 現金及現金等價物

就於綜合現金流量表中呈列之目的而言，現金及現金等價物包括手頭現金、原到期日為三個月或以內，易於轉換為已知金額現金且價值變動風險不大的金融機構活期存款及銀行透支。銀行透支於綜合財務狀況表中流動負債下的銀行借款項下列示。

2.12 股本

普通股分類為權益。直接歸屬於發行新股的增量成本在權益中列為所得款項的減少(扣除稅項)。

2.13 貿易及其他應付款項

貿易應付款項為在日常業務過程中自供應商取得貨品或服務之付款責任。倘貿易及其他應付款項於一年或以內(倘長於一年，則為業務正常營運週期)到期，則分類為流動負債，否則，該等款項則呈列為非流動負債。

貿易及其他應付款項初步按公允價值確認，其後採用實際利率法按攤銷成本列賬。

2.14 借款

借款初步按公允價值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額使用實際利率法於借款期間在損益中確認。

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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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.14 Borrowings *(Continued)*

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2 重大會計政策概要 *(續)*

2.14 借款 *(續)*

在貸款將很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的責任解除、取消或屆滿時，借款從綜合財務狀況表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓的非現金資產或所承擔的負債)之間的差額於綜合損益表中確認為融資成本。

如金融負債的條款重新商討，而主體向債權人發行權益工具，以消除全部或部分負債(權益與債務掉期)，該項金融負債賬面值與所發行權益工具公允價值的差額在損益中確認為收益或虧損。

除非本集團有無條件權利將負債的結算遞延至報告期後最少12個月，否則借款分類為流動負債。



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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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.

Other borrowing costs are expensed in the period in which they are incurred.

2.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 重大會計政策概要(續)

2.15 借款成本

可直接歸屬於合資格資產的收購、建設或生產的一般及特定借款成本，於該資產達致其擬定用途或供出售狀態所需的期間內予以資本化。合資格資產指須耗用較長時間方能達致其擬定用途或供出售之資產。

特定借款撥付作合資格資產支出前進行暫時投資所賺取之投資收入，於可撥充資本之借款成本中扣除。

其他借款成本於其產生期間支銷。

2.16 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅稅率按即期應課稅收入應付的稅項，而有關所得稅率經暫時性差額及未動用稅項虧損應佔的遞延稅項資產及負債變動調整。

即期及遞延稅項於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.16 Current and deferred income tax *(Continued)*

(i) Current income tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 重大會計政策概要 *(續)*

2.16 即期及遞延所得稅 *(續)*

(i) 即期所得稅

即期所得稅以本公司及其附屬公司營運及產生應課稅收入所在國家於報告期末已頒佈或實質已頒佈之稅法為基準計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受未能確定的稅收待遇。本集團根據最有可能出現的金額或預期價值(視乎何者能更準確預測不確定因素的解決方案而定)，計量其稅項結餘。

(ii) 遞延所得稅

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面值間之暫時性差額，以負債法悉數計提撥備。然而，倘於初步確認商譽產生遞延稅項負債，則不會確認遞延稅項負債。倘於非業務合併之交易中初步確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則亦不會將遞延所得稅入賬，且不產生相等的應課稅及可扣稅暫時性差額。遞延所得稅按於報告期末前已頒佈或實質已頒佈，並以在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率(及法例)釐定。



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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.16 Current and deferred income tax *(Continued)*

(ii) Deferred income tax *(Continued)*

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 重大會計政策概要 *(續)*

2.16 即期及遞延所得稅 *(續)*

(ii) 遞延所得稅 *(續)*

僅於可能有未來應課稅金額將可供使用以動用該等暫時性差額及虧損時，方會確認遞延所得稅資產。

並未就境外業務投資的賬面值與稅基之間暫時性差額確認遞延稅項負債及資產，該情況下該實體能夠控制暫時性差額的撥回時間以及差額在可預見將來很可能不會撥回。

遞延稅項資產及負債於擁有有法定可強制性執行權利抵銷流動稅項資產及負債以及遞延稅項結餘有關同一稅務機關時抵銷。流動稅項資產及稅項負債於實體擁有法定可強制性執行權利抵銷及計劃按淨額基準結算，或在變現資產的同時清償負債時予以抵銷。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.17 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(ii) Retirement benefit costs

Group companies operate various defined contribution pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis.

Eligible employees of the Group are covered by a government-mandated defined contribution plan pursuant to which a fixed amount of retirement benefit would be determined and paid by the Macau Government. Contributions are generally made by both employees and employers by paying a fixed amount on a monthly basis to the Social Security Fund Contribution managed by the Macau Government. The Group funds the entire contribution and has no further commitments beyond its monthly contributions.

2 重大會計政策概要(續)

2.17 僱員福利

(i) 短期責任

與工資及薪金有關的負債，包括預期於相關期間結束後12個月內全部結算的非貨幣福利及累計病假，該期間指直至報告期末就僱員的服務確認並按負債獲結算時預期將支付的金額計量的僱員提供相關服務的期間。相關負債於綜合財務狀況表中呈列為當期僱員福利責任。

(ii) 退休福利成本

集團公司設有各種界定供款退休金計劃。退休金計劃一般按定期精算師計算所釐定之金額，透過向保險公司或受託人管理之基金作出付款而供款。本集團以強制性、合約性或自願性方式向公開或私人管理之退休保險計劃供款。

本集團的合資格僱員已參與政府強制性定額供款計劃，據此，澳門政府將釐定及支付定額退休福利。供款一般由僱員及僱主共同作出，僱員及僱主須每月向澳門政府管理的社會保障基金供款支付定額款項。本集團為整個供款提供資金，除每月供款外，並無其他承擔。



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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(ii) Retirement benefit costs (Continued)

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund. The Group contributes 5% of relevant payroll costs to the scheme (subject to a maximum of HK\$1,500 per month per employee), which contribution is matched by employees. The Group’s employer contributions vest fully with the employees when contributed to the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the MPF Scheme.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 重大會計政策概要(續)

2.17 僱員福利(續)

(ii) 退休福利成本(續)

本集團根據強制性公積金計劃條例，為其香港所有僱員營辦定額供款強積金退休福利計劃(「強積金計劃」)。供款根據僱員基本薪金的某個百分比計算作出，並於有關供款根據強積金計劃的規則須予支付時在綜合損益表支銷。強積金計劃的資產獨立於本集團的資產，由獨立管理的基金持有。本集團向計劃作出相關支薪成本之5%的供款(惟每名僱員每月不超過1,500港元)，僱員亦須作出等額供款。本集團之僱主供款存入強積金計劃時全數歸屬於僱員，惟本集團之僱主自願性供款除外，根據強積金計劃之規則，倘僱員於該等供款全數歸屬前離職，該等自願性供款將退還予本集團。

本集團在作出供款後，即無進一步付款義務。供款於到期時確認為僱員福利開支，並因某些僱員在完全完成供款前離開供款計劃而被沒收供款而減少。預付供款確認為資產，惟以現金退款或可扣減日後付款金額為限。

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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 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.17 Employee benefits *(Continued)*

(iii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the consolidated statement of financial position date.

(iv) Share-based compensation

The Group operates equity-settled, share-based compensation plans, namely the share option scheme. Information relating to the share option scheme is set out in Note 27. The fair value of options granted under the Group's share option scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

2 重大會計政策概要 *(續)*

2.17 僱員福利 *(續)*

(iii) 僱員應享假期

僱員享有的年假均在僱員有權享有有關假期時確認。直至綜合財務狀況表日期，本集團就僱員因提供服務而產生的年假的估計負債計提應計款項。

(iv) 以股份為基礎之償付

本集團設有以權益結算、以股份為基礎之報酬計劃，即購股權計劃。有關購股權計劃的資料載於附註27。根據本集團購股權計劃授出的購股權的公允價值確認為僱員福利開支及相應權益增加。將予支銷之總額乃參照所授出購股權之公允價值釐定：

- 包括任何市場表現條件(例如實體的股價)；
- 不包括任何服務及非市場表現歸屬條件(例如盈利、銷售增長目標及在一段特定時間內留任實體之僱員)的影響；及
- 包括任何非歸屬條件(例如規定僱員於特定期間儲蓄或持有股份)之影響。



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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 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(iv) Share-based compensation (Continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

(v) Termination benefit

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2.18 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 重大會計政策概要(續)

2.17 僱員福利(續)

(iv) 以股份為基礎之償付(續)

總開支於歸屬期內確認，即滿足所有特定歸屬條件的期間。於各期末，實體會根據非市場歸屬及服務條件修訂所估計預期歸屬之購股權數目，並於綜合損益及其他全面收益表內確認修訂原有估計之影響（如有），並對權益作出相應調整。

於購股權獲行使時，本公司會發行新股份。所收取所得款項扣除任何直接應佔交易成本後計入股本（按面值）及股份溢價。

(v) 離職福利

離職福利為當本集團不再可撤銷提呈該等福利及當其確認涉及支付離職福利之重組成本時確認（以較早者為準）。

2.18 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而償付責任可能須耗用資源，且金額能可靠估計，則就法定申索、服務保證及責任履行確認撥備。日後經營虧損毋須確認撥備。

如有多項類似責任，結算中須有資源流出的可能性根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

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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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Provisions (Continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.19 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities.

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 or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

If contracts involve the sale of multiple elements, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point of time.

2 重大會計政策概要(續)

2.18 撥備(續)

撥備乃於報告期末按管理層對清償當前責任所需開支的最佳估計的現值計量。釐定現值使用之貼現率為反映市場當時對貨幣時間值的評估及該責任特定風險的稅前利率。因時間流逝而增加的撥備確認為利息開支。

2.19 收入確認

收入乃按本集團日常業務過程中提供服務已收或應收代價的公允價值計量。

本集團於(或隨)達成履約責任時確認收入，即當特定履約責任相關貨品或服務的「控制權」已轉移至客戶之時。

履約責任指獨特的貨品或服務(或一堆貨品或服務)或一系列大致相同的獨特貨品或服務。

倘合約涉及多方面銷售，交易價將根據其相對獨立的售價獲分配至各履約責任。倘獨立售價不可直接觀察，則根據可得觀察資料按預期成本加利潤或經調整市場評估法估計。

根據合約條款及合約採用的法律，貨品或服務的控制權可能於一段時間或一個時點轉移。



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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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Revenue recognition (Continued)

Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

(a) Revenue from provision for building and ancillary services

The building and ancillary services mainly included foundation associated works, hard landscaping, alteration and addition works, road works, water pipe works, electrical and mechanical works and other ancillary building works. Generally, the contracts entered into by the Group is for the provision of significant integration services and the goods and services within the contract will be highly dependent on or highly integrated with other goods or services. As such, different elements of a construction contract are accounted as a single performance obligation. The Group treated the construction contracts as a single performance obligation as the construction works are not capable of being distinct.

2 重大會計政策概要(續)

2.19 收入確認(續)

倘本集團履行以下義務，則於一段時間轉移貨品或服務的控制權：

- 提供客戶同時接收並消耗的所有利益；
- 本集團履約時創造及提升客戶所控制的資產；或
- 並無創造對本集團而言有其他用途的資產，而本集團可強制執行權利收回至今已完成履約部分的款項。

倘資產的控制權於一段時間內轉移，將按整個合約期間已完全履行履約責任的進度進行收入確認。否則，收入於客戶獲得資產的控制權的時間點確認。

(a) 提供建築及配套服務之收入

建築及配套服務主要包括地基相關工程，園景建築、改建及加建工程、道路工程、水管工程、機電工程及其他配套建築工程。一般而言，本集團簽訂合約以提供重大整合服務，且合約內的貨品及服務將相當倚賴其他貨品或服務或與之高度整合。因此，建設合約的不同元素作為單一履約責任入賬。由於建設工程無法獨立區分，因此本集團將建設合約視為單一履約責任。

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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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Revenue recognition (Continued)

(a) Revenue from provision for building and ancillary services (Continued)

Revenue from individual contracts is recognised over the period of the contract by reference to progress of the project towards complete satisfaction of performance obligation. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue based on the value of construction works completed to date (as evaluated by the Group's internal technicians and/or certified by external architects, surveyors or other representatives as appointed by customers (collectively the "External Technicians") as a proportion of the total contract value of the relevant construction contracts, that best depict the Group's performance in transferring control of goods or services.

The Group accounts for a modification if the customers to a contract approve a change in the scope and/or the price of a contract. A contract modification is approved when the modification creates or changes the enforceable rights and obligations of the customers to the contract. If the customers have approved a change in scope, but have not yet determined the corresponding change in price, the Group estimates the change to the contract price as a variable consideration.

The estimated amount of the variable consideration, including the claims and liquidated damages, is included in the contract price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable considerations is subsequently resolved.

2 重大會計政策概要(續)

2.19 收入確認(續)

(a) 提供建築及配套服務之收入(續)

個別合約之收入參照已完全履行履約責任的項目進度於合約期間確認。本集團採用輸出法計量完成一項履約責任的進度，根據迄今已完成的建築工程價值(獲本集團的內部技術人員評估及／或外部建築師、測量師或客戶委託的其他代表(統稱「外部技術人員」)認證)佔相關建築合約的總合約價值比例確認收入，其可最佳描述本集團在轉移貨品或服務控制權方面的表現。

倘合約客戶批准變更合約範圍及／或價格，則本集團會進行修改。當修改創造或改變客戶對合約的可強制性執行權利及義務時，合約修改獲批准。倘客戶已批准範圍變動，但尚未釐定相應價格變動，本集團將合約價格變動作為可變代價估計。

可變代價(包括索償及違約賠償金)估計金額將僅在確認的累計收入金額很有可能因可變代價相關的不確定性隨後得到解決而不會發生重大撥回之情況下，方會納入合約價格中。



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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Revenue recognition (Continued)

(a) Revenue from provision for building and ancillary services (Continued)

At the end of the 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.

For warranty embedded to the construction contracts, the Group accounts for the warranty in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets unless the warranty provides the customer with a service in addition to the assurance that the contracting work complies with the agreed-upon specifications.

The payment terms differed for different customers due to the variety of projects. The Group does not intend to give a financing to customers and the Group make efforts to collect the receivables and timely monitor the credit risk.

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 the same contract are accounted for and presented on a net basis.

2 重大會計政策概要(續)

2.19 收入確認(續)

(a) 提供建築及配套服務之收入(續)

於報告期末，本集團會更新估計的交易價格(包括更新其對可變代價估計是否受限的評估)，以如實反映報告期末存在的情況及報告期內的情況變動。

對於建築合約所包含的保修，本集團按照香港會計準則第37號撥備、或然負債及或然資產就保修入賬，惟保修為客戶提供保證承包工程符合協定的規格以外服務則除外。

因應不同項目，不同客戶的支付條款有所不同。本集團不擬向客戶提供融資，且將盡力收回應收款項並及時監控信貸風險。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而於交換中收取代價的權利(尚未成為無條件)，根據香港財務報告準則第9號「金融工具」進行減值評估。相反，應收賬款指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向該名客戶轉讓貨品或服務的責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬並呈列。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.20 Other income

Interest income is recognised using the effective interest method, on a time-proportion basis.

Rental income receivable under operating leases is recognised in consolidated statement of profit or loss and other comprehensive income in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

2.21 Loss per share

(i) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2 重大會計政策概要(續)

2.20 其他收入

利息收入使用實際利率法按時間比例基準確認。

經營租賃的應收租金收入在租期所涵蓋的期間內，以等額分期在綜合損益表確認；但如有其他基準能更清楚地反映租賃資產所產生的收入模式則除外。所授出的租賃激勵在損益中確認為應收租賃淨付款總額的組成部分。或有租金在其產生的會計期間內確認為收入。

2.21 每股虧損

(i) 每股基本虧損

每股基本虧損按財政年度內本公司擁有人應佔虧損(扣除普通股以外之任何支付權益成本)除以已發行普通股的加權平均數計算，並就年內已發行普通股的紅利元素作出調整(不包括庫存股)。

(ii) 每股攤薄虧損

每股攤薄虧損調整計算每股基本虧損所用的數字，計入與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響，以及在所有潛在攤薄普通股獲轉換的情況下發行的額外普通股的加權平均數。



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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 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.22 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2 重大會計政策概要(續)

2.22 租賃

在租賃資產可供本集團使用之日，租賃確認為使用權資產及相應負債。

租期均單個協商，涵蓋範圍廣，包括不同條款及條件。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。租賃資產不得用於借款擔保。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)，減去任何應收租賃優惠
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量
- 本集團於剩餘價值擔保下預計應付的金額
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價，及
- 倘租期反映本集團行使該選擇權，則為終止租賃的罰款付款。

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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 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Leases (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received and makes any adjustments specific to the lease, e.g., term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 重大會計政策概要(續)

2.22 租賃(續)

根據合理確定續租選擇權作出的租賃付款亦計入負債計量之內。

租賃付款使用租賃內含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

為釐定增量借款利率，本集團，在可行情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；及進行特定於租賃的任何調整，例如期限、國家、貨幣及抵押。

倘個別承租人(通過近期融資或市場數據)以與租賃類似的付款方式獲得可觀察的攤銷貸款利率，則本集團實體將以該利率為出發點來釐定增量借款利率。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間自損益扣除，以得出各期間負債餘下結餘之定期固定利率。



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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.22 Leases *(Continued)*

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-valued assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

2 重大會計政策概要 *(續)*

2.22 租賃 *(續)*

使用權資產按成本計量，包括以下各項：

- 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，
- 任何初始直接成本，及
- 修復成本

使用權資產一般於資產可使用年期及租賃期（以較短者為準）按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內予以折舊。

與短期租賃及所有低值資產租賃相關的付款以直線法於損益確認為開支。短期租賃指租期為12個月或以下並無購買選擇權的租賃。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.23 Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants are recognised as “Other income and other gains/(losses)” over the period necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group’s activities expose it to market risk (including foreign exchange and cash flow and fair value interest rate), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the analysis, evaluation, acceptance and monitoring of such risks which are an inevitable consequence of being in business. The Group’s aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effect on the Group’s financial performance.

2 重大會計政策概要(續)

2.23 政府補助

當能合理確定將收到政府的補助，且本集團將遵守所有附帶條件時，政府補助按其公允價值確認。

政府補助於匹配其有意補償的有關成本所需期間按系統基準確認為「其他收入及其他收益／(虧損)」。

有關購買物業、廠房及設備的政府補助作為遞延收入計入非流動負債及於相關資產的預期年期內按直線法計入損益。

3 財務風險管理

3.1 財務風險因素

本集團之業務活動面臨市場風險(包括外匯及現金流量及公允價值利率)、信貸風險以及流動資金風險。本集團的整體風險管理計劃側重於分析、評估、接納及監測業務過程中不可避免的有關風險。因此，本集團的目標乃實現風險與回報之間的適當平衡並盡量減低對本集團財務表現的潛在不利影響。



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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions, recognised assets or liabilities denominated in a currency that is not the functional currency of the relevant group entity. The Group mainly operates in Hong Kong and Macau. The Group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies, namely HK\$ and MOP. The Group is exposed to foreign exchange risk arising from commercial transactions and recognised assets and liabilities denominated in a currency other than the Group entities' functional currency.

Management closely monitors foreign currency exchange exposure and will take measures to minimise the currency translation risk. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposure. The Group has not used any hedging arrangement to hedge its foreign exchange risk exposure as management considers its exposure is not significant.

As the exchange rate of HK\$/MOP is relatively stable, the Group does not expect any significant foreign currency exposure arising from the fluctuation of the HK\$/MOP exchange rates. As a result, management of the Group considers that the sensitivity of the Group's exposure towards the change in foreign exchange rates between HK\$/MOP is minimal.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

外匯風險來自未來商業交易，以及以非相關集團實體功能貨幣計值的已確認資產或負債。本集團主要於香港及澳門開展業務。本集團實體均以其各自的功能貨幣(即港元及澳門元)收取大部分的收入及支付大部分支出。本集團面臨的外匯風險源自商業交易及以本集團實體功能貨幣以外的貨幣計值的已確認資產及負債。

管理層密切監察外匯風險，並會採取措施減低貨幣換算風險。本集團透過定期檢討本集團的外匯風險淨額管理外匯風險。本集團並無使用任何對沖安排對沖其面臨的外匯風險，乃因管理層認為其風險並不重大。

由於港元兌澳門元的匯率相對穩定，本集團預期不會因港元兌澳門元匯率波動而產生任何重大的外幣風險。因此，本集團管理層認為，本集團對港元兌澳門元之間外匯匯率變動風險之敏感度屬低。

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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 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises primarily from the Group's bank deposits and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow and fair value interest rate risk respectively. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market interest rates arising from the Group's pledged and fixed bank deposits and bank balances, and MOP best lending rate, Macau Interbank Offered Rate ("MIBOR") and Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's variable-rate bank borrowings. The Group does not use financial derivatives to hedge against the interest rate risk.

The sensitivity analysis below has been determined based on the exposure to interest rates for its variable-rate bank borrowings. The analysis is prepared assuming the variable-rate bank borrowings at the end of the reporting period were outstanding for the whole year and 50 basis points increase or decrease are used. The pledged and fixed bank deposits and bank balances are excluded from the sensitivity analysis as management of the Group considers that the interest rate fluctuation is not significant.

If interest rates have been 50 basis points higher/lower for variable-rate bank borrowings and all other variables were held constant, the Group's loss for the year ended 31 December 2025 would increase/decrease by approximately MOP518,000 (2024: MOP507,000).

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險

本集團的利率風險主要來自本集團的銀行存款及借款。按浮息利率及固定利率發行的借款分別令本集團面臨現金流量及公允價值利率風險。本集團的現金流量利率風險主要集中於因本集團的已抵押及定期銀行存款及銀行結餘所產生的當前市場利率的波動，以及本集團可變利率銀行借款所產生的澳門元最佳貸款利率、澳門銀行同業拆息(「澳門銀行同業拆息」)及香港銀行同業拆息(「香港銀行同業拆息」)。本集團並無使用金融衍生工具對沖利率風險。

以下敏感度分析乃根據其可變利率銀行借款的利率風險而釐定。於編製該分析時假設於報告期末以浮動利率計息的銀行借款於整個年度均未結算，且已採用上升或下跌50個基點。由於本集團管理層認為利率波動並不顯著，故已抵押及定期銀行存款及銀行結餘被排除在敏感度分析之外。

倘以浮動利率計息的銀行借款的利率上升/下跌50個基點，而所有其他變量保持不變，本集團截至二零二五年十二月三十一日止年度的虧損將增加/減少約518,000澳門元(二零二四年：507,000澳門元)。



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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk refer to the risk that the counter-party fails to meet its contractual obligations resulting in financial loss to the Group. The credit risk of the Group mainly arises from trade receivables, contract assets, deposits and other receivables, amounts due from joint operations, pledged and fixed bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

The Group has six types of assets that are subject to the ECL model:

- Trade receivables;
- Contract assets;
- Deposits and other receivables;
- Amounts due from joint operations;
- Pledged and fixed bank deposits; and
- Bank balances.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, twelve-month ECL (“12-month ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within twelve 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 both the current conditions at the reporting date as well as the forecast of future conditions.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險指對手方未能履行其合約責任，令本集團蒙受財務損失的風險。本集團的信貸風險主要因貿易應收款項、合約資產、按金及其他應收款項、應收合營業務款項、已抵押及定期銀行存款及銀行結餘而產生。本集團並無持有任何抵押品或其他信貸增強措施以彌補其與金融資產有關的信貸風險。所承受的最高信貸風險額為綜合財務狀況表中各項金融資產的賬面值。

本集團擁有六類受預期信貸虧損模式所限的資產：

- 貿易應收款項；
- 合約資產；
- 按金及其他應收款項；
- 應收合營業務款項；
- 已抵押及定期銀行存款；及
- 銀行結餘。

存續期預期信貸虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期自可能於報告日期後12個月內出現的違約事件所產生的存續期預期信貸虧損的部分。有關評估乃根據本集團過往的信貸虧損經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group recognises lifetime ECL for trade receivables and contract assets under the simplified approach in accordance with HKFRS 9. The ECL on these assets are assessed individually for debtors with known financial difficulties or significant doubt on collection of receivables and collectively for other debtors based on shared credit risk characteristics by reference to the nature and size of debtors, historical credit loss experience, ageing of overdue receivable, customer's repayment history and customer's financial position, and are adjusted to reflect current and forward-looking information, such as macroeconomic factors affecting the ability of the customers to settle the receivables.

For all other financial assets, the Group measures the loss allowance under the general approach in accordance with HKFRS 9, which is equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case 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.

(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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團根據香港財務報告準則第9號以簡化法就貿易應收款項及合約資產確認存續期預期信貸虧損。該等資產的預期信貸虧損就具有已知財務困難或在收回應收款項存在重大疑慮的債務人進行個別評估及就擁有共同信貸風險特徵(參考債務人的性質及規模、錄得的過往信貸虧損、逾期應收款項的賬齡及客戶的還款記錄，並經調整以反映當前及前瞻性資料，例如影響客戶結付應收款項能力的宏觀經濟因素)的其他債務人進行集體評估。

至於所有其他金融資產，本集團按照香港財務報告準則第9號的一般方法計算的虧損撥備，其與12個月預期信貸虧損相同，除非自首次確認以來信貸風險大幅增加，於此情況下本集團會確認存續期預期信貸虧損。評估是否需要確認存續期預期信貸虧損乃以自首次確認以來出現違約的可能性或風險是否大幅上升而定。

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團會將報告日期金融工具的違約風險與首次確認日期金融工具的違約風險進行比較。於作出該評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括毋須付出過多成本或努力即可獲得的過往經驗及前瞻性資料。考慮的前瞻性資料包括有關本集團債務人經營所在行業的未來前景。



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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (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;
- 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; and
- 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.

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.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 信貸風險大幅增加(續)

具體而言，於評估信貸風險是否已大幅增加時，會考慮下列資料：

- 金融工具的外部(倘適用)或內部信用評級出現實際或預期的重大惡化；
- 業務、財務或經濟狀況現時或預期的不利變動，預期會令債務人履行其債務責任的能力大幅下跌；
- 債務人的營運業績出現實際或預期的重大惡化；及
- 債務人所在的監管、經濟或科技環境出現實際或預期的重大不利變動，導致債務人履行其債務責任的能力大幅下跌。

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自首次確認以來已大幅增加，除非本集團具有合理及有理據支持的資料顯示情況並非如此。

本集團定期監察用以識別信貸風險有否顯著增加的準則的有效性，並於適當情況下對其進行修訂，以確保該準則能在金額逾期前確定信貸風險的大幅增加。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (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 analysis, 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.

(iii) 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 two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in consolidated statement of profit or loss and other comprehensive income.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)時發生違約事件。

不論上述分析，本集團認為，倘金融資產逾期超過90日則發生違約，除非本集團具有合理及有理據支持的資料證明較寬鬆的違約標準屬更為合適則另作別論。

(iii) 撤銷政策

倘有資料顯示交易對手方面對嚴重財務困難，且並無實際收回款項的可能時(如交易對手方被清盤或進入破產程序，或(如為貿易應收款項)金額已逾期超過兩年(以較早發生者為準))，本集團會撤銷金融資產。在適當情況下考慮法律意見後，已撤銷的金融資產仍可根據本集團的收回程序實施強制執行。撤銷構成終止確認事件。後續所收回的任何款項於綜合損益及其他全面收益表中確認。



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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 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets

Before accepting any new customer, the Group performs credit investigation (including assessing financial information, seeking advice from business partners of the potential customers and performing credit search) to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 25.5% (2024: 35.6%) and 73.6% (2024: 77.1%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the building and ancillary services segment. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with known financial difficulties or significant doubt on collection of receivables and collectively for other debtors based on shared credit risk characteristics for likelihood of recovery, taking into account the nature and size of debtors, and applying expected credit loss rates to the respective gross carrying amounts of the receivables and contract assets. The expected credit loss rates are determined based on historical credit losses experienced from the past 1 year and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the debtors to settle the receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

貿易應收款項及合約資產

於接納任何新客戶之前，本集團進行信貸調查(包括評估財務資料、尋求潛在客戶業務夥伴的意見及進行信貸搜查)以評估潛在客戶的信貸質素及確定客戶的信貸限額。本集團定期對客戶的限額進行覆核。本集團已制定其他監察程序以確保採取後續行動收回逾期債務。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

由於貿易應收款項總額中分別有25.5%(二零二四年：35.6%)及73.6%(二零二四年：77.1%)來自本集團於建築及配套服務分部的最大客戶及五大客戶，故本集團面臨信貸風險集中。為將信貸風險降至最低，本集團管理層已委派團隊專職負責釐定信貸限額及信貸審批。

此外，本集團對貿易應收款項及合約資產進行預期信貸虧損模型下的減值評估。經計及債務人的性質及規模並應用預期信貸虧損率於各應收款項及合約資產的賬面總值後，該等資產的預期信貸虧損乃就具有已知財務困難或在收回應收款項存在重大疑慮的債務人進行個別評估及就收回可能性具有共同信貸風險特徵的其他債務人進行集體評估。預期信貸虧損率乃按過往一年錄得的過往信貸虧損釐定，並作出調整以反映當前及前瞻性資料(例如影響債務人結付應收款項能力的宏觀經濟因素)。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The Group also considered the forward-looking information on macroeconomic factors including gross domestic product.

Measurement of ECL on an individual basis

As at 31 December 2024, an individual impairment assessment was performed on contract assets with outstanding balances of approximately MOP9,986,000 and impairment allowance of approximately MOP9,986,000 was provided. No trade receivable balances were assessed individually as at that date. Such contract assets have been written off during the year ended 31 December 2025.

Measurement of ECL on a collective basis

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. Except for debtors that are with known financial difficulties or significant doubt on collection of receivables subject to individual assessment as disclosed above, the debtors are grouped under a provision matrix into four (2024: four) internal credit rating buckets (namely: Group 1, Group 2, Group 3 and Group 4) based on shared credit risk characteristics by reference to nature and size of debtors and an analysis of the debtors' current financial position.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

貿易應收款項及合約資產(續)

本集團亦考慮有關包括國內生產總值在內的宏觀經濟因素的前瞻性資料。

按個別基準計量預期信貸虧損

於二零二四年十二月三十一日，已對未償還結餘約9,986,000澳門元的合約資產進行單獨減值評估，並已計提約9,986,000澳門元的減值撥備。截至該日，並無對貿易應收款項結餘進行個別評估。截至二零二五年十二月三十一日止年度該等合約資產已撇銷。

按集體基準計量預期信貸虧損

作為本集團信貸風險管理的一部分，本集團對其客戶應用內部信貸評級。除上文所披露具有已知財務困難或在收回應收款項存在重大疑慮的債務人須進行單獨評估外，債務人乃根據擁有的共同風險特徵(參考債務人的性質及規模)以及債務人當前財務狀況的分析於撥備矩陣下分為四個(二零二四年：四個)內部信貸評級組別(即第一組、第二組、第三組及第四組)。



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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 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Measurement of ECL on a collective basis (Continued)

The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed based on provision matrix within lifetime ECL (not credit-impaired) as at 31 December 2025 and 2024:

		Weighted average expected credit loss rate 加權平均預期信貸虧損率		Gross carrying amount 賬面總值		Lifetime expected credit loss 存續期預期信貸虧損	
		Trade receivables 貿易 應收款項 %	Contract assets 合約資產 %	Trade receivables 貿易 應收款項 MOP'000 千澳門元	Contract assets 合約資產 MOP'000 千澳門元	Trade receivables 貿易 應收款項 MOP'000 千澳門元	Contract assets 合約資產 MOP'000 千澳門元
As at 31 December 2025	於二零二五年 十二月三十一日						
Group 1	第一組	0.87	3.68	46,708	143,858	(408)	(5,292)
Group 2	第二組	N/A不適用	0.15	-	2,064	-	(3)
Group 3	第三組	3.13	1.03	12,040	35,656	(377)	(366)
Group 4	第四組	0.14	0.07	701	12,301	(1)	(9)
				59,449	193,879	(786)	(5,670)
As at 31 December 2024	於二零二四年 十二月三十一日						
Group 1	第一組	1.22	4.14	54,814	137,269	(668)	(5,689)
Group 2	第二組	N/A不適用	0.10	-	2,064	-	(2)
Group 3	第三組	0.07	0.57	4,095	21,335	(3)	(122)
Group 4	第四組	0.06	0.11	12,462	4,527	(7)	(5)
				71,371	165,195	(678)	(5,818)

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

貿易應收款項及合約資產(續)

按集體基準計量預期信貸虧損(續)

下表提供於二零二五年及二零二四年十二月三十一日有關貿易應收款項及合約資產(已基於存續期預期信貸虧損(無信貸減值)按撥備矩陣評估)面臨信貸風險的資料:

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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 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Measurement of ECL on a collective basis (Continued)

Note:

	Description
Group 1	Listed company/government authority
Group 2	Large private company with long term relationship
Group 3	Private company with long term relationship
Group 4	Other private company

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

貿易應收款項及合約資產(續)

按集體基準計量預期信貸虧損(續)

附註：

	描述
第一組	上市公司／政府機關
第二組	具有長期關係的大型私營公司
第三組	具有長期關係的私營公司
第四組	其他私營公司

下表列出根據簡化方法就貿易應收款項及合約資產已確認之存續期預期信貸虧損之變動。

Trade receivables 貿易應收款項

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Opening loss allowance at 1 January	於一月一日的年初虧損撥備	678	761
Provision for impairment losses	減值虧損撥備	108	304
Receivables written off during the year as uncollectible	因不可收回而於年內撇銷的應收款項	-	(387)
Closing loss allowance at 31 December	於十二月三十一日的年末虧損撥備	786	678

Contract assets 合約資產

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Opening loss allowance at 1 January	於一月一日的年初虧損撥備	15,804	17,327
Reversal of impairment losses	減值虧損撥回	(28)	(1,389)
Receivables written off during the year as uncollectible	因不可收回而於年內撇銷的應收款項	(10,106)	(134)
Closing loss allowance at 31 December	於十二月三十一日的年末虧損撥備	5,670	15,804



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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 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets (Continued)

During the year ended 31 December 2025, the Group recognised an impairment provision of approximately MOP247,000 (2024: reversal of impairment losses of MOP821,000) on contract assets attributable to work already performed but not yet billed to customers and a reversal of impairment losses of MOP275,000 (2024: MOP568,000) on retention monies.

Deposits and other receivables and amounts due from joint operations

For deposits, other receivables and amounts due from joint operations, the directors of the Company make periodic individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company consider that there is no significant increase in credit risk of these balances since initial recognition and the Group provided impairment based on 12-month ECL. As at 31 December 2025 and 2024, the Group assessed the ECL for deposits, other receivables and amounts due from joint operations were insignificant as the counterparties have a strong capacity to meet their contractual cash flow obligation and there is no history of default. Thus no loss allowance was recognised.

Pledged and fixed bank deposits and bank balances

Credit risk on pledged and fixed bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past. Therefore, expected credit loss rate of cash at bank is assessed to be immaterial and no provision was made as at 31 December 2025 and 2024.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

貿易應收款項及合約資產(續)

截至二零二五年十二月三十一日止年度，本集團就已展開但尚未向客戶開具賬單的工程應佔合約資產確認的減值撥備約為247,000澳門元(二零二四年：減值虧損撥回821,000澳門元)及就保留金確認減值虧損撥回275,000澳門元(二零二四年：568,000澳門元)。

按金、其他應收款項以及應收合營業務款項

就按金、其他應收款項及應收合營業務款項而言，本公司董事根據過往結算記錄、過往經驗及合理且有根據的前瞻性定量及定性資料，對可收回性定期進行個別評估。本公司董事認為，自首次確認以來該等結餘的信貸風險並無大幅增加，本集團已根據12個月預期信貸虧損計提減值撥備。於二零二五年及二零二四年十二月三十一日，本集團評估按金、其他應收款項及應收合營業務款項的預期信貸虧損並不重大由於交易對手履行合約現金流量義務的能力雄厚，且過往並無違約紀錄。故並無確認虧損撥備。

已抵押及定期銀行存款及銀行結餘

由於交易對手方為具備國際信貸評級機構高信貸評級的信譽良好的銀行，故已抵押及定期銀行存款及銀行結餘的信貸風險有限。由於該等銀行及金融機構過往並無違約紀錄，故管理層預期不會出現因彼等未履約而產生之任何虧損。因此，銀行現金之預期信貸虧損率被評核為並不重大，及於二零二五年及二零二四年十二月三十一日概無計提撥備。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為充足的現金及現金等價物水平，以便為本集團的業務提供資金，並減低現金流量意外波動的影響。

下表為本集團的非衍生金融負債餘下合約到期狀況的詳情。該表根據本集團須付款的最早日期的金融負債中未貼現現金流量編製。

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 month 或於1個月內 MOP'000 千澳門元	1-3 months 1至3個月 MOP'000 千澳門元	3 months to 1 year 3個月至1年 MOP'000 千澳門元	1-5 years 1年至5年 MOP'000 千澳門元	Total undiscounted cash flows 未貼現 現金流量總額 MOP'000 千澳門元	Carrying amount 賬面值 MOP'000 千澳門元
As at 31 December 2025	於二零二五年 十二月三十一日							
Trade and other payables	貿易及其他應付款項	-	85,222	17,427	55,059	13,452	171,160	171,160
Lease liabilities	租賃負債	6.48%	304	913	2,021	4,010	7,248	6,684
Bank borrowings	銀行借款	3.99%	103,661	-	-	-	103,661	103,661
Amounts due to joint operations	應付合營業務款項	-	3,931	-	-	-	3,931	3,931
			193,118	18,340	57,080	17,462	286,000	285,436
As at 31 December 2024	於二零二四年 十二月三十一日							
Trade and other payables	貿易及其他應付款項	-	78,866	25,968	20,501	36,466	161,801	161,801
Lease liabilities	租賃負債	5.96	238	706	1,285	467	2,696	2,600
Bank borrowings	銀行借款	4.06	106,371	-	-	-	106,371	106,371
Amounts due to joint operations	應付合營業務款項	-	6,409	-	-	-	6,409	6,409
			191,884	26,674	21,786	36,933	277,277	277,181

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Fair value estimation

The carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate to their fair values. The fair value for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the discounting effect is insignificant.

3.3 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include the bank borrowings, and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves. Management semi-annually reviews and manages the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, 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 as it sees fit and appropriate.

3.4 Offsetting financial assets and financial liabilities

No material financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar arrangements as at 31 December 2025 and 2024.

3 財務風險管理(續)

3.2 公允價值估計

於綜合財務狀況表按攤銷成本列賬之本集團金融資產及金融負債的賬面值與其公允價值相若。作披露目的之公允價值透過按本集團類似金融工具可得的現有市場利率貼現未來合約現金流量而作出估計，除非貼現的影響並不重大則作別論。

3.3 資本風險管理

本集團管理資本的主要目標為，確保本集團持續經營的能力，同時透過優化債務與權益之間的平衡為股東帶來最大回報。本集團的整體策略與去年相比保持不變。

本集團的資本架構包括債務(當中包括銀行借款)及本公司擁有人應佔權益(包括已發行股本、保留盈利及其他儲備)。管理層透過考慮資本成本及與各類資本有關的風險，每半年檢討一次資本架構並進行管理。有鑒於此，本集團將在其認為恰當及合適的情況下，透過派付股息、發行新股份以及發行新債務或贖回現有債務，平衡其整體資本架構。

3.4 抵銷金融資產及金融負債

於二零二五年及二零二四年十二月三十一日，概無重大金融資產及金融負債須受限於抵銷、強制執行的主淨額結算安排及類似安排。

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4 CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Going concern

The Group prepares cash flow projections that cover a period of not less than twelve months from 31 December 2025. Taking into account the plans and measures as described in Note 2.1, the Group will 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 the date of the statement of financial position. The consolidated financial statements are prepared on a going concern basis.

A material uncertainty exists as to whether management of the Company will be able to achieve its plans and measures as described in Note 2.1 to the consolidated financial statements. The assumption that the Group will be able to operate as a going concern is a critical judgment that has the most significant effect on the amounts recognised in the consolidated financial statements. 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 through the successful fulfilment of the plans as described in Note 2.1 to the consolidated financial statements.

4 關鍵會計判斷及估計

估計及判斷乃依據過往經驗及其他因素(包括在相應情況下對未來事件作出視為合理的預期)進行持續評估。

本集團對未來作出估計及假設。根據定義，由此產生的會計估計很少等同於相關實際結果。具有可導致下一個財政年度的資產及負債賬面值須進行重大調整的重大風險的估計及假設載述如下。

(a) 持續經營基準

本集團編製涵蓋自二零二五年十二月三十一日起計不少於十二個月期間的現金流量預測。經考慮附註2.1所述計劃及措施後，本集團將有充足營運資金為其運營提供資金，並履行其自財務狀況表日期起計未來十二個月內到期應付的財務責任。綜合財務報表以持續經營基準編製。

誠如綜合財務報表附註2.1所述，本集團管理層能否實現其計劃及措施仍存在重大不確定性。本集團能夠持續經營的假設屬關鍵判斷，對綜合財務報表確認的金額具有最重大影響。本集團能否持續經營取決於本集團通過成功履行綜合財務報表附註2.1所述計劃產生足夠的融資及經營現金流量的能力。



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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 CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES *(Continued)*

(b) Revenue recognition for provision of building and ancillary services and recognition of contract assets

Revenue for provision of building and ancillary services is recognised over time by measuring the progress towards completion of the Group's performance obligations as set out in respective contracts. The Group has used the output method to estimate the progress of each performance obligation satisfied over time by reference to the value of construction works completed to date (as evaluated by the Group's internal technicians and/or certified by External Technicians as a proportion of the total contract value of the relevant construction contracts. The Group regularly reviews and revises the estimation of building and ancillary services construction contract progresses whenever there is any change in circumstances. Subject to the completion milestone, the actual outcomes in terms of revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue recognised in future as an adjustment to the amounts recorded to date.

4 關鍵會計判斷及估計 *(續)*

(b) 提供建築及配套服務的收入確認及合約資產的確認

提供建築及配套服務的收入按照本集團在各合約中規定的履約進度隨時間確認。本集團已採用輸出法估計完成各項履約責任的進度，當中參考迄今已完成的建築工程價值(獲本集團的內部技術人員評估及／或外部技術人員認證)佔相關建築合約的總合約價值比例。每當情況有任何變化時，本集團定期檢討及修訂對建築及配套服務建築合約進度的估計。待達成里程碑後，收入實際結果可能高於或低於報告期末的估計，這將影響未來確認的收入，作為對迄今已記錄金額的調整。

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4 CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES *(Continued)*

(c) Loss allowance of trade receivables and contract assets

The Group applied the simplified approach in accordance with HKFRS 9 to measure expected credit losses, which uses a lifetime expected credit loss allowance for all trade receivables and contract assets. The Group individually assessed and provided a credit loss allowance for trade receivables and contract assets with known financial difficulties or significant doubt in collection. If no reasonable and supportable information is available without undue cost for measuring expected credit loss, the trade receivables and contract assets were grouped by reference to the credit risk characteristics and assessed collectively for expected credit loss allowance. When measuring expected credit losses, the Group considers the nature and size of the customer, historical credit loss experience, ageing of overdue receivables, customer's repayment history and customer's financial position, and are adjusted to reflect current and forward-looking factors. Significant management judgment and estimates are used in making these assumptions and selecting the inputs for the impairment calculation, based on the nature and size of customer and number of days an individual receivable is outstanding, historical repayment history and forward-looking information as at year end. Changes in these assumptions and estimates could materially affect the result of the assessment and significantly affect the Group's reported financial position and results of operations.

(d) Current and deferred income tax

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

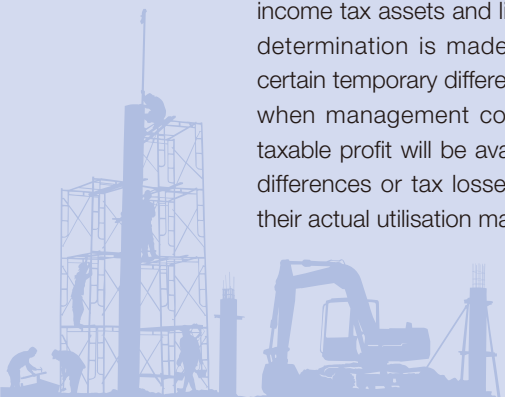
4 關鍵會計判斷及估計 *(續)*

(c) 貿易應收款項及合約資產之虧損撥備

本集團根據香港財務報告準則第9號應用簡化方法計量預期信貸虧損，就所有貿易應收款項及合約資產使用存續期預期信貸虧損撥備。本集團對已知財政困難或對收回款項存有重大疑問的貿易應收款項及合約資產進行個別評估及計提信貸虧損撥備。若在無需付出不必要成本的情況下無法獲得計量預期信貸虧損的合理且具支持性的資料，則貿易應收款項及合約資產將參考信貸風險特徵進行分組並按整體基準評估預期信貸虧損撥備。於計量預期信貸虧損時，本集團考慮客戶性質及規模、過往信貸虧損經驗、逾期應收款項之賬齡、客戶還款記錄及財務狀況作出調整以反映當前及前瞻性因素。於年末根據客戶性質及規模及個別應收款項逾期天數以及過往還款記錄及前瞻性資料，作出該等假設及選擇用於計算減值之輸入數據時需使用管理層的重大判斷及估計。該等假設及估計的變動可能對評估結果造成重大影響，且嚴重影響本集團呈報之財務狀況及經營業績。

(d) 即期及遞延所得稅

釐定所得稅撥備時，需要作出重大判斷。可能出現多項涉及未能確切釐定最終稅項之交易及計算。倘該等事項之最終稅務結果有別於最初記錄，有關差額將影響作出決定期間之即期及遞延所得稅資產及負債。管理層認為可能有臨時差額或稅項虧損而可用以抵銷未來應課稅溢利時，則會確認有關該等臨時差額或稅項虧損的遞延稅項資產。實際應用結果或有不同。



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4 CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES *(Continued)*

(e) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amount of a cash-generating unit (“CGU”) is determined based on the higher of value-in-use (“VIU”) models and fair value less cost of disposal (“FVLCD”). The VIU calculation requires the Group to estimate the future cash flows expected to arise from the CGU and to apply an appropriate discount rate in order to determine the present value of those cash flows. The VIU assessment is based on a number of key estimates and assumptions, including (i) the revenue growth rate; (ii) the terminal growth rates; and (iii) pre-tax discount rate in VIU model. The FVLCD is determined by reference to the observable market data, where available, including quoted prices for similar machinery or observable market data from recent arm’s length transactions for comparable assets in arm’s length transactions, less incremental costs directly attributable to the disposal of the asset. These calculations require the use of significant estimates and judgments. Where actual future cash flows are lower than expected, or where there are adverse movements in observable market prices and third-party quotations or other key assumptions underlying the valuation models and techniques a material adjustment to the carrying amounts of property, plant and equipment and right-of-use assets may arise in future reporting periods.

4 關鍵會計判斷及估計 *(續)*

(e) 物業、廠房及設備及使用權資產之減值

當事件或情況變化顯示賬面值可能無法收回時，會對物業、廠房及設備及使用權資產進行減值審查。現金產生單位（「現金產生單位」）的可收回金額乃根據使用價值（「使用價值」）模式與公允價值減去出售成本（「公允價值減去出售成本」）中之較高者釐定。使用價值計算要求本集團估計預期來自現金產生單位的未來現金流量，並應用適當的貼現率以釐定該等現金流量的現值。使用價值評估基於多項關鍵估計及假設，包括(i)收入增長率；(ii)終期增長率；及(iii)使用價值模型中的稅前貼現率。公允價值減去出售成本參考可觀察市場數據(如有)釐定，包括在公平交易中類似機器或可比資產近期公平交易的可觀察市場數據的報價，減去直接歸屬於出售資產的增量成本。該等計算需要使用重大估計及判斷。倘實際未來現金流量低於預期，或可觀察市價及第三方報價或估值模型所依據的其他關鍵假設及技術出現不利變動，則未來報告期間可能對物業、廠房及設備以及使用權資產的賬面值作出重大調整。

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5 SEGMENT INFORMATION

The Group's CODM, which has been identified as the management of the Group, considers the segment from a business perspective and monitors the operating results of its operating segment for the purpose of making decisions about resource allocation and performance assessment.

The Group is principally engaged in provision of building and ancillary services in Macau and Hong Kong. The CODM reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions. Revenue and loss before income tax are the measure reported to the CODM for the purpose of resources allocation and performance assessment.

Geographical information

(a) Revenue from external customers

The Group's revenue from external customers by geographical area, which is determined by the country/region where the services were provided, is as follows:

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Macau	澳門	527,183	600,804
Hong Kong	香港	109,941	74,426
		637,124	675,230

5 分部資料

本集團的主要營運決策者已被認為本集團管理層。彼等從商業角度考慮分部，並監察其經營分部的經營業績，以就資源分配及表現評估作出決定。

本集團主要於澳門及香港從事提供建築及配套服務。主要營運決策者審視業務的經營業績作為單一分部，以作出資源分配決策。因此，主要營運決策者認為僅有一個分部用於制定策略決策。收入及除所得稅前虧損乃為資源分配及表現評估目的而向主要營運決策者報告的計量指標。

地區資料

(a) 外部客戶收入

本集團按地區(由提供服務所在國家/地區釐定)劃分之外部客戶收入如下：



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5 SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

The Group's non-current assets by geographic area and excluding financial instruments are as follows:

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Macau	澳門	122,911	121,287
Hong Kong	香港	3,686	4,608
		126,597	125,895

Key Customers

For the year ended 31 December 2025, there were four customers (2024: four) which individually contributed over 10% of the Group's total revenue, the revenue contributed from these customers were as follows:

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Customer A	客戶A	134,165	195,251
Customer B	客戶B	103,599	N/A不適用
Customer C	客戶C	83,903	74,581
Customer D	客戶D	68,537	N/A不適用
Customer E	客戶E	N/A不適用	112,958
Customer F	客戶F	N/A不適用	75,892

5 分部資料(續)

地區資料(續)

(b) 非流動資產

本集團按地區劃分並扣除金融工具之非流動資產如下：

主要客戶

截至二零二五年十二月三十一日止年度，來自四名(二零二四年：四名)客戶之收入佔本集團總收入10%以上，該等客戶貢獻之收入如下：

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6 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with external customers

Recognised over time	於一段時間內確認
– Building and ancillary services	– 建築及配套服務

Performance obligations for contracts with customers

The Group provides building and ancillary services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced at customers' site. Revenue is recognised for these construction services based on the stage of completion of the contract using output method.

The Group's construction 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 range from 5% to 10% of the total contract sum, 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.

A contract asset 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 surveys of work performed to date, customer's correspondences or other documents. A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis in the consolidated statement of financial position. The contract assets are transferred to trade receivables when the rights become unconditional.

6 來自客戶合約的收入

來自外部客戶合約之收入分拆

2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
637,124	675,230

來自客戶合約之履約責任

本集團向其客戶提供建築及配套服務。倘本集團於客戶所在地創造或提升一項資產，而該資產獲創造或提升時由客戶控制，則該等服務會確認為於一段時間內達成的一項履約責任。該等建築服務的收入根據合約完成階段使用產出法確認。

本集團的建築合約包括於若干規定里程碑一經達致，便須於建築期間分階段付款的付款時間表。本集團要求若干客戶提供介乎合約總金額5%至10%的預付款項，當本集團在施工開始前收到按金時，此將在合同開始時產生合約負債，直到特定合約確認的收入超過按金金額為止。

合約資產於建築服務進行期間予以確認，代表本集團考慮所提供服務的權利，原因為該等權利乃取決於迄今為止所進行的工作調查、客戶的通信或其他文件而定。與同一合約相關的合約資產及合約負債在綜合財務狀況表中按淨額基準入賬及呈列。當權利成為無條件時，合約資產轉移至貿易應收款項。



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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 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Performance obligations for contracts with customers (Continued)

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from one to five years from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately.

Transaction price allocated to the remaining performance obligation for contracts with customers

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

6 來自客戶合約的收入(續)

來自客戶合約之履約責任(續)

應收保留金於缺陷責任期間屆滿前分類為合約資產，此自建築實際竣工日期起介乎一至五年。合約資產的相關金額在缺陷責任期間屆滿時重新分類至貿易應收款項。缺陷責任期間作為所執行建築服務符合協定規格的擔保，且該等擔保不能單獨購買。

交易價格分配予客戶合約的剩餘履約責任

於二零二五年十二月三十一日有關建築及配套服務分配予剩餘履約責任的交易價格(未達成或部分未達成)及確認收入的預期時間如下：

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Within one year	一年內	306,791	479,052
More than one year but not more than two years	一年以上但不超過兩年	192,413	284,790
		499,204	763,842

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7 OTHER INCOME AND OTHER GAINS/ (LOSSES)

7 其他收入及其他收益／(虧損)

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Interest income	利息收入	573	563
Interest income on loan to a joint operation	向一項合營業務貸款的利息收入	-	64
Income from the rental of equipment	設備租金收入	175	849
Income from provision of manpower services	提供人力服務的收入	857	882
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益／(虧損)	97	(66)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	13
Gain on lease termination	終止租賃的收益	-	2
Gain on sales of scrap materials	銷售廢料的收益	375	470
Amortisation of deferred government grants	遞延政府補助攤銷	165	165
Service income from a joint venture	來自一間合營企業之服務收入	192	213
Compensation from insurance claims	來自保險索償之補償	1,717	1,425
Sundry income	其他收入	274	212
		4,425	4,792



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8 EXPENSES BY NATURE

8 按性質劃分之開支

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Material and subcontractor costs	材料及分包商成本	427,991	420,675
Auditor's remuneration	核數師酬金	1,212	1,267
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	33,085	23,480
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	3,099	2,865
Employee benefit costs (including directors' emoluments) (Note 9)	僱員福利成本(包括董事酬金)(附註9)	121,493	151,885
Legal and professional fees	法律及專業費用	4,776	6,440
Expense relating to short-term leases	有關短期租賃開支	10,346	17,302
Transportation and delivery costs	運輸及交付成本	29,328	42,908
Others	其他	26,188	32,359
Total direct costs and administrative expenses	直接成本及行政開支總額	657,518	699,181

9 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS

9 僱員福利成本，包括董事酬金

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Wages and salaries	工資及薪金	117,277	146,444
Staff welfare and benefits	僱員福利及利益	3,249	4,733
Contribution to defined contribution plans	定額供款計劃的供款	967	708
		121,493	151,885

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9 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(a) Benefits and interest of directors

(i) Directors' emoluments

The remuneration of directors for each of the years ended 31 December 2025 and 2024 are set out below:

		Fees	Salaries and other benefits	Employer's contribution to defined contribution plans	Other emoluments	Total
		袍金	薪金及其他福利	定額供款計劃的僱主供款	其他酬金	總計
		MOP'000 千澳門元	MOP'000 千澳門元	MOP'000 千澳門元	MOP'000 千澳門元	MOP'000 千澳門元
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Kong (Note 1)	龔先生(附註1)	-	1,500	1	-	1,501
Ms. Choi	徐女士	-	1,170	1	-	1,171
Mr. Chan Wai Keung (Note 2)	陳偉強先生(附註2)	94	-	-	-	94
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Cheung Kin Wing	張建榮先生	206	-	-	-	206
Mr. Cheung Wai Lun Jacky	張偉倫先生	206	-	-	-	206
Mr. Zhao Zhipeng	趙志鵬先生	206	-	-	-	206
		712	2,670	2	-	3,384
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. Kong (Note 1)	龔先生(附註1)	-	1,320	1	-	1,321
Ms. Choi	徐女士	-	1,080	1	-	1,081
Mr. Chan Wai Keung (Note 2)	陳偉強先生(附註2)	51	-	-	-	51
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Cheung Kin Wing	張建榮先生	206	-	-	-	206
Mr. Cheung Wai Lun Jacky	張偉倫先生	206	-	-	-	206
Mr. Zhao Zhipeng	趙志鵬先生	206	-	-	-	206
		669	2,400	2	-	3,071

9 僱員福利成本，包括董事酬金(續)

(a) 福利及董事權益

(i) 董事酬金

董事於截至二零二五年及二零二四年十二月三十一日止各年度的酬金載列如下：



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9 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(a) Benefits and interest of directors (Continued)

(i) Directors' emoluments (Continued)

Notes:

1. Mr. Kong is also the chief executive officer of the Company.
2. Mr. Chan Wai Keung was appointed as an executive director of the Company on 18 October 2024 and resigned on 18 May 2025.

The remunerations shown above represent remunerations received from the Company and subsidiaries of the Company by these directors in their capacity as employees to the Company and no directors waived any emolument during the year ended 31 December 2025 (2024: Nil).

No emoluments were paid by the subsidiaries of the Company to the directors as an inducement to join the subsidiaries of the Company, or as compensation for loss of office during the year ended 31 December 2025 (2024: Nil).

(ii) Directors' retirement and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the year ended 31 December 2025 (2024: Nil).

No payment was made to the directors as compensation for early termination of the appointment during the year ended 31 December 2025 (2024: Nil).

(iii) Consideration provided to third parties for making available directors' services

The Company did not pay consideration to any third parties for making available directors' services for the year ended 31 December 2025 (2024: Nil).

9 僱員福利成本，包括董事酬金(續)

(a) 福利及董事權益(續)

(i) 董事酬金(續)

附註：

1. 龔先生亦為本公司行政總裁。
2. 陳偉強先生於二零二四年十月十八日獲委任為執行董事，並於二零二五年五月十八日辭任。

上述所列薪酬指該等董事以彼等作為本公司僱員的身份自本公司及本公司之附屬公司收取的薪酬，於截至二零二五年十二月三十一日止年度，概無董事放棄任何酬金(二零二四年：無)。

於截至二零二五年十二月三十一日止年度，本公司之附屬公司並無向董事支付酬金作為吸引加入本公司之附屬公司時的獎勵或作為辭任職務的補償(二零二四年：無)。

(ii) 董事退休及終止福利

於截至二零二五年十二月三十一日止年度，概無任何董事因提供有關本公司或其附屬公司事務管理的其他服務而收取或應收退休福利(二零二四年：無)。

於截至二零二五年十二月三十一日止年度，概無董事因提前終止受聘而獲支付任何補償(二零二四年：無)。

(iii) 就獲提供董事服務向第三方提供的代價

截至二零二五年十二月三十一日止年度，本公司概無就獲提供董事服務向任何第三方支付代價(二零二四年：無)。

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9 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(a) Benefits and interest of directors (Continued)

(iv) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2025, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2024: Same).

(v) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in the Note 33, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any of the subsidiaries of the Company was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025 (2024: Same).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include two directors respectively, whose emoluments were reflected in the analysis presented in Note 9(a) during the year ended 31 December 2025 (2024: two). The emoluments paid/payable to the remaining three individuals (2024: three) are as follows:

9 僱員福利成本，包括董事酬金(續)

(a) 福利及董事權益(續)

(iv) 有關以董事、其控制的法團及該等董事之關連實體為受益人的貸款、準貸款及其他交易的資料

於截至二零二五年十二月三十一日止年度，概無以董事或其控制的法團及該等董事之關連實體為受益人的貸款、準貸款及其他交易安排(二零二四年：相同)。

(v) 董事於交易、安排或合約中的重大權益

除附註33所披露者外，於截至二零二五年十二月三十一日止年度年末或任何時間，概無本公司或其任何附屬公司作為訂約方且本集團董事有重大權益(無論直接或間接)的與本集團業務相關的重大交易、安排及合約(二零二四年：相同)。

(b) 五名最高薪酬人士

本集團五名最高薪酬人士分別包括兩名(二零二四年：兩名)董事，其於截至二零二五年十二月三十一日止年度的薪酬反映於附註9(a)呈列的分析。已付/應付餘下三名(二零二四年：三名)人士的薪酬如下：

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Salaries and other benefits	薪金及其他福利	3,619	4,520
Contribution to defined contribution plans	定額供款計劃的供款	7	7
		3,626	4,527

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9 EMPLOYEE BENEFIT COSTS, INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Emolument band	薪酬範圍		
Nil to HK\$1,000,000	零至1,000,000港元	1	–
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001–HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		3	3

During the year ended 31 December 2025, no emoluments have been paid by the Group to the directors or the three highest paid individuals mentioned above as an inducement to join or upon joining the Group, or as compensation for loss of office (2024: Nil).

9 僱員福利成本，包括董事酬金(續)

(b) 五名最高薪酬人士(續)

薪酬介乎以下範圍：

截至二零二五年十二月三十一日止年度，本集團並無向董事或上述三名最高薪酬人士支付酬金作為吸引加入或加入本集團時的獎勵或作為辭任職務的補償(二零二四年：無)。

10 PROVISION FOR/(REVERSAL OF) IMPAIRMENT LOSSES OF FINANCIAL ASSETS UNDER EXPECTED CREDIT LOSS MODEL

10 預期信貸虧損模式下的減值虧損撥備／(撥回)

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Provision for/(reversal of) impairment losses	就以下各項減值虧損撥備／(撥回)：		
of:			
– trade receivables	– 貿易應收款項	108	304
– contract assets	– 合約資產	(28)	(1,389)
		80	(1,085)

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11 FINANCE COSTS

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Interest expense on borrowings	借款利息開支	4,141	3,693
Interest expense on bank overdrafts	銀行透支利息開支	-	25
Interest expense on lease liabilities (Note 16)	租賃負債利息開支(附註16)	246	248
		4,387	3,966

11 融資成本

12 INCOME TAX CREDIT

Macau complementary tax is calculated at 12% of the estimated assessable profits above MOP600,000 for the year ended 31 December 2025 (2024: Same).

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands or the British Virgin Islands (2024: Nil).

No provision for Hong Kong profits tax has been made as the Group has no assessable profits arising in Hong Kong (2024: Hong Kong profit tax has been provided at the rate of 16.5% on the estimated profit).

An analysis of the income tax expense/(credit) is as follows:

12 所得稅抵免

截至二零二五年十二月三十一日止年度，澳門所得補充稅按超過600,000澳門元的估計應課稅利潤的12%計算(二零二四年：相同)。

根據開曼群島及英屬維爾京群島的規則及法規，本集團毋須繳納開曼群島或英屬維爾京群島的任何所得稅(二零二四年：無)。

由於本集團在香港並無產生應課稅利潤，故並無計提香港利得稅(2024年：香港利得稅乃按估計應課稅利潤的16.5%計提)。

所得稅開支/(抵免)的分析如下：

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Current tax	即期稅項		
Macau complementary tax	澳門所得補充稅	228	118
Hong Kong profit tax	香港利得稅	-	893
Over-provision in prior years (Note)	過往年度超額撥備(附註)	(897)	(5,343)
Deferred tax (Note 17)	遞延稅項(附註17)	-	(17)
		(669)	(4,349)

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12 INCOME TAX CREDIT (Continued)

Note: For the year ended 31 December 2024, the Group reversed the tax provision of approximately MOP4,346,000 made in prior years. Management have thoroughly revisited the situations and concluded that there are grounds for the reversal as the tax authority did not lodge any enquiry letter within the period of the statutory time framework. As a result, a reversal of income tax provision was made during the year. The remaining over-provision of approximately MOP997,000 represents the over-provision for the years ended 31 December 2022 and 2023, based on the tax assessments issued by the tax authority.

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the tax rate of Macau is as follows:

12 所得稅抵免(續)

附註：截至二零二四年十二月三十一日止年度，本集團就往年約4,346,000澳門元撥回稅項撥備。管理層已重新仔細審視有關情況，並認為稅務機關於法定時限內並無發出任何查詢函件，故有理由作出撥回。因此，已於年內撥回所得稅撥備。剩餘超額撥備約997,000澳門元指截至二零二二年及二零二三年十二月三十一日止年度基於稅務機構發出的稅務評估作出的超額撥備。

本集團除所得稅前虧損的稅項，與採用澳門稅率產生的理論金額的稅項差異如下：

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Loss before income tax	除所得稅前虧損	(20,446)	(22,040)
Tax at the domestic income tax rate of 12%	按國內所得稅稅率12%計算的稅項	(2,454)	(2,645)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司的不同稅率影響	(538)	(228)
Tax effect of expense not deductible for tax purpose	不可扣稅開支的稅務影響	1,405	2,236
Tax losses not recognised	未確認稅項虧損	1,971	1,730
Effect of tax exemptions granted to entities registered in Macau	授予於澳門註冊的實體的稅項豁免影響	(156)	(99)
Over-provision in prior years	過往年度超額撥備	(897)	(5,343)
Income tax credit	所得稅抵免	(669)	(4,349)

As at 31 December 2025, the Group had estimated unused tax losses of approximately MOP67,679,000 (2024: MOP55,731,000) available for offset against future profits. The tax losses are subject to the final assessment by the tax authorities in the respective jurisdictions where the tax losses arising from. No deferred tax asset has been recognised in respect of the estimated unused tax losses due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

於二零二五年十二月三十一日，本集團估計未動用稅項虧損約67,679,000澳門元（二零二四年：55,731,000澳門元）可用以抵銷未來溢利。稅項虧損須由稅務機關於稅項虧損產生的相關司法權區作出最終評估。由於未來溢利流的不可預測性，故並無就估計未動用稅項虧損確認遞延稅項資產。未確認稅項虧損可無限期結轉。

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13 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2025 二零二五年	2024 二零二四年
Loss attributable to owners of the Company (MOP'000)	本公司擁有人應佔虧損 (千澳門元)	(19,777)	(17,691)
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousands)	就計算每股基本盈利而言的 普通股加權平均數(千股)	1,100,000	1,100,000
Basic loss per share (MOP cents)	每股基本虧損(澳門仙)	(1.80)	(1.61)

(b) Diluted loss per share

No diluted loss per share for both years were presented as there were no potential ordinary shares in issue for both years.

13 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損除以年內已發行之普通股加權平均數計算。

(b) 每股攤薄虧損

由於兩個年度內並無已發行潛在普通股，故未有呈列兩個年度的每股攤薄虧損。



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14 SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2025 and 2024 are as follows. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

14 附屬公司

於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司的詳情如下。除另有說明者外，彼等的股本僅包括本集團直接持有的普通股，所持所有權權益比例等於本集團持有的投票權。

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/ 成立地點及 法律實體類型	Place of operation 經營地	Registered/ paid up share capital 註冊/繳足股本	Equity interest held 所持股權		Principal activities 主要活動
				2025 二零二五年	2024 二零二四年	
Directly held by the Company 本公司直接持有						
Clear Achieve Global Limited	The British Virgin Islands (the "BVI"), limited liability company	Hong Kong	United States dollars ("US\$") 200/US\$200	100%	100%	Investment holding
亮達環球有限公司	英屬維爾京群島(「英屬維爾京群島」)，有限責任公司	香港	200美元(「美元」)/ 200美元	100%	100%	投資控股
Indirectly held by the Company 本公司間接持有						
Greatway Construction Engineering Limited	Hong Kong, limited liability company	Hong Kong	HK\$2/HK\$2	100%	100%	Civil engineering business
偉達建築工程有限公司	香港，有限責任公司	香港	2港元/2港元	100%	100%	土木工程業務
Kin Pang Construction and Engineering Company Limited	Macau, limited liability company	Macau	MOP23,000,000/ MOP23,000,000	100%	100%	Civil engineering business
建鵬建築工程有限公司	澳門，有限責任公司	澳門	23,000,000澳門元/ 23,000,000澳門元	100%	100%	土木工程業務
Kin Wah Machinery and Equipment Company Limited	Macau, limited liability company	Macau	MOP250,000/ MOP250,000	100%	100%	Management of machineries
建鐸機械設備有限公司	澳門，有限責任公司	澳門	250,000澳門元/ 250,000澳門元	100%	100%	管理機械

None of the subsidiaries had issued any debt securities at the end of the year (2024: Same).

於年末，概無附屬公司發行任何債務證券(二零二四年：相同)。

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15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Leasehold		Furniture and fixtures	Motor vehicles	Plants and machinery	Office equipment	Total
		land and buildings	Leasehold improvements					
		租賃土地及樓宇	租賃物業裝修	傢俬及裝置	汽車	廠房及機械	辦公設備	合計
		MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000	MOP'000
		千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元	千澳門元
Cost	成本							
At 1 January 2024	於二零二四年一月一日	11,024	207	465	5,385	138,111	734	155,926
Additions	添置	-	-	-	127	51,908	29	52,064
Disposals	出售	-	-	-	(92)	(941)	-	(1,033)
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	11,024	207	465	5,420	189,078	763	206,957
Additions	添置	-	-	-	715	41,518	20	42,253
Disposals	出售	-	-	(5)	(128)	(9,913)	(88)	(10,134)
At 31 December 2025	於二零二五年十二月三十一日	11,024	207	460	6,007	220,683	695	239,076
Accumulated depreciation	累計折舊							
At 1 January 2024	於二零二四年一月一日	1,529	207	421	5,031	61,284	610	69,082
Provided for the year	年內撥備	367	-	18	279	22,764	52	23,480
Disposals	出售	-	-	-	(76)	(572)	-	(648)
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	1,896	207	439	5,234	83,476	662	91,914
Provided for the year	年內撥備	367	-	14	98	32,552	54	33,085
Disposals	出售	-	-	(5)	(39)	(5,837)	(88)	(5,969)
At 31 December 2025	於二零二五年十二月三十一日	2,263	207	448	5,293	110,191	628	119,030
Carrying values	賬面值							
At 31 December 2025	於二零二五年十二月三十一日	8,761	-	12	714	110,492	67	120,046
At 31 December 2024	於二零二四年十二月三十一日	9,128	-	26	186	105,602	101	115,043



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15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation expense of approximately MOP32,621,000 (2024: MOP22,863,000) and MOP464,000 (2024: MOP617,000) have been charged in direct costs and administrative expenses respectively.

As at 31 December 2024, the Group has pledged certain property, plant and equipment with carrying values of approximately MOP9,128,000 to secure its bank borrowings (Note 25).

16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Right-of-use assets	使用權資產		
Office premises, warehouses, staff quarters and vehicles	辦公物業、倉庫、員工宿舍及汽車	6,537	2,541
Lease liabilities	租賃負債		
Current	流動	2,896	2,142
Non-current	非流動	3,788	458
		6,684	2,600

Additions to the right-of-use assets during the year were approximately MOP7,095,000 (2024: MOP174,000).

15 物業、廠房及設備(續)

約 32,621,000 澳門元 (二零二四年 : 22,863,000 澳門元) 及 464,000 澳門元 (二零二四年 : 617,000 澳門元) 的折舊開支已分別自銷售成本及行政開支中扣除。

於二零二四年十二月三十一日，本集團已將賬面值約 9,128,000 澳門元的若干物業、廠房及設備作抵押，以擔保其銀行借款(附註25)。

16 使用權資產及租賃負債

本附註提供有關本集團作為承租人的租賃資料。

(a) 綜合財務狀況表中確認的金額

年內添置的使用權資產約為 7,095,000 澳門元 (二零二四年 : 174,000 澳門元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(a) Amounts recognised in the consolidated statement of financial position (Continued)

The carrying amounts of lease liabilities approximate their fair values and are denominated in the following currencies.

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
MOP	澳門元	5,301	1,315
HK\$	港元	1,383	1,285
		6,684	2,600

(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Depreciation charge of right-of-use assets: Office premises, warehouses, staff quarters and vehicles	使用權資產折舊支出： 辦公物業、倉庫、員工宿舍及汽車	3,099	2,865
Interest expenses on lease liabilities (Note 11)	租賃負債的利息開支(附註11)	246	248
Gain on lease termination (Note 7)	終止租賃收益(附註7)	-	2
Expenses relating to short-term leases (Note 8)	與短期租賃有關的開支(附註8)	10,346	17,302
Total cash outflow for leases	租賃的現金流出總額	13,603	20,322

Depreciation expense of approximately MOP607,000 (2024: MOP607,000) and MOP2,492,000 (2024: MOP2,258,000) have been charged in direct costs and administrative expenses respectively.

16 使用權資產及租賃負債(續)

(a) 綜合財務狀況表中確認的金額(續)

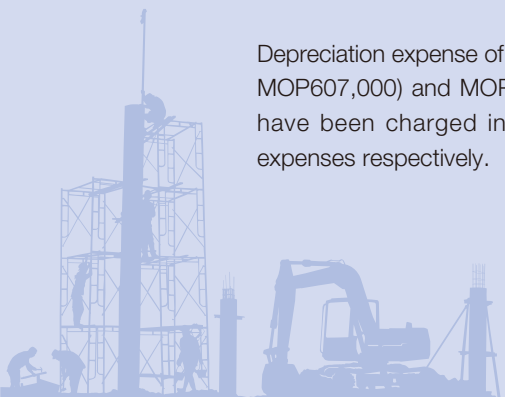
租賃負債的賬面值接近其公允價值，且以下列貨幣計值。

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
MOP	澳門元	5,301	1,315
HK\$	港元	1,383	1,285
		6,684	2,600

(b) 綜合損益及其他全面收益表中確認的金額

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Depreciation charge of right-of-use assets: Office premises, warehouses, staff quarters and vehicles	使用權資產折舊支出： 辦公物業、倉庫、員工宿舍及汽車	3,099	2,865
Interest expenses on lease liabilities (Note 11)	租賃負債的利息開支(附註11)	246	248
Gain on lease termination (Note 7)	終止租賃收益(附註7)	-	2
Expenses relating to short-term leases (Note 8)	與短期租賃有關的開支(附註8)	10,346	17,302
Total cash outflow for leases	租賃的現金流出總額	13,603	20,322

約607,000澳門元(二零二四年：607,000澳門元)及2,492,000澳門元(二零二四年：2,258,000澳門元)的折舊開支已分別自直接成本及行政開支中扣除。



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

16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(c) The Group's leasing activities and how these are accounted for

For both years, the Group leases various offices, warehouses, staff quarters and vehicles for its operations. Lease contracts are entered into for fixed term of one to three years (2024: one to three years). One of the leases has an extension option as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term 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.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

16 使用權資產及租賃負債(續)

(c) 本集團的租賃活動及其入賬方式

於兩個年度內，本集團租賃各種辦公室、倉庫、員工宿舍及汽車用於運營。租賃合約以固定租期一至三年(二零二四年：一至三年)訂立。其中一項租賃具有下文所述的延期選擇權。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。相關租賃資產不得用於借款擔保。

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16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(c) The Group's leasing activities and how these are accounted for (Continued)

Extension option

The Group has an extension option in a lease for an office entered into during the year ended 31 December 2025 (2024: Same). This is used to maximise operational flexibility in term of managing the asset used in the Group's operations. The extension option held is exercisable only by the Group and not by the lessor.

The Group assesses at lease commencement date whether or not it is reasonably certain to exercise the extension option. The management assessed and concluded that the Group is not reasonably certain to exercise the extension option at the lease commencement date. The potential exposures to these future lease payments for the extension option in which the Group is not reasonably certain to exercise is summarised below:

		Lease liabilities recognised as at 31 December 2025	Potential future lease payments not included in lease liabilities (undiscounted) 未計入租賃負債的可能未來租賃付款 (未貼現)	Lease liabilities recognised as at 31 December 2024	Potential future lease payments not included in lease liabilities (undiscounted) 未計入租賃負債的可能未來租賃付款 (未貼現)
		MOP'000 千澳門元	MOP'000 千澳門元	MOP'000 千澳門元	MOP'000 千澳門元
Office – Macau	辦公室—澳門	651	1,522	167	1,522

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 December 2025, there is no such triggering event (2024: Same).

16 使用權資產及租賃負債(續)

(c) 本集團的租賃活動及其入賬方式(續)

延期選擇權

本集團擁有截至二零二五年十二月三十一日止年度訂立的辦公室租賃的延期選擇權(二零二四年：相同)。此用於在管理本集團經營所用資產方面盡量提升營運的靈活度。所持延期選擇權僅可由本集團(而非出租人)行使。

本集團於租賃開始日期評估確定行使延期選擇權是否合理。管理層評估並認為，本集團並無合理確定於租賃開始日期行使延期選擇權。本集團無法合理確定行使延期選擇權的該等未來租賃付款的潛在風險概述如下：

此外，本集團會重新評估在承租人控制範圍內發生重大事件或情況發生重大變動時是否合理確定行使延期選擇權。截至二零二五年十二月三十一日止年度，概無任何觸發事件(二零二四年：相同)。

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16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(d) Deferred government grants

At beginning of the year	於年初	239	404
Amortisation	攤銷	(165)	(165)
At end of the year	於年末	74	239
Less: Non-current portion	減：非流動部分	-	(74)
Current portion	流動部分	74	165

The deferred government grants represented grants received for the purchase of certain item of right-of-use assets, provided by the HKSAR Government under the Construction Innovation and Technology Fund (“CITF”). As a condition of receiving the fund, the Group has undertaken not to dispose of the related right-of-use assets within the next three years from the date of purchase. There are no other unfulfilled conditions or contingencies attached to these grants.

16 使用權資產及租賃負債(續)

(d) 遞延政府補助

	2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
At beginning of the year	239	404
Amortisation	(165)	(165)
At end of the year	74	239
Less: Non-current portion	-	(74)
Current portion	74	165

遞延政府補助指本集團從香港特別行政區政府透過建造業創新及科技基金(「建造業創新及科技基金」)獲取、用於購置若干使用權資產項目的補助。作為接受該資金的條件，本集團承諾自相關使用權資產購買之日起三年內不得對其進行處置。此等補助未附帶其他未履行條件或或有事項。

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17 DEFERRED TAX LIABILITIES

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 12%.

Details of the movements in deferred tax liabilities during the year are as follows:

17 遞延稅項負債

遞延稅項根據負債法按稅率12%全額計算暫時性差額。

年內遞延稅項負債變動詳情如下：

		Accelerated tax depreciation 加速稅項折舊
		MOP'000 千澳門元
At 1 January 2024	於二零二四年一月一日	17
Credited to consolidated statement of profit or loss and other comprehensive income	計入綜合損益及其他全面收益表	(17)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	-



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18 TRADE RECEIVABLES

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Trade receivables	貿易應收款項		
– contracts with customers	– 客戶合約	59,449	71,371
Less: loss allowance	減：虧損撥備	(786)	(678)
		58,663	70,693

The Group generally allows credit period of 0 to 60 days to its customers. The ageing analysis of the trade receivables based on invoice date is as follows:

本集團通常給予客戶0至60日信貸期。根據發票日期的貿易應收款項賬齡分析如下：

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
0 to 30 days	0至30日	45,443	60,085
31 to 60 days	31至60日	9,231	2,609
61 to 90 days	61至90日	1,541	4,733
Over 90 days	超過90日	3,234	3,944
		59,449	71,371

The Group does not hold any collateral over these balances.

本集團並無就該等結餘持有任何抵押品。

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all trade receivables. Information about the impairment of trade receivables and the Group's exposure to credit risk can be found in Note 3.1(b).

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有貿易應收款項使用存續期預期虧損撥備。有關貿易應收款項減值及本集團信貸風險敞口的資料，請參閱附註3.1(b)。

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18 TRADE RECEIVABLES (Continued)

The carrying amounts of the Group's trade receivables are denominated in the following currencies.

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
MOP	澳門元	52,624	63,180
HK\$	港元	6,039	7,513
		58,663	70,693

18 貿易應收款項(續)

本集團貿易應收款項的賬面值以下列貨幣計值。

19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Deposits (Note (a))	按金(附註(a))	2,184	1,551
Prepayments to suppliers and subcontractors	預付供應商及分包商之款項	1,025	7,290
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	-	7,984
Other prepayments	其他預付款項	3,056	1,664
Other receivables (Note (b))	其他應收款項(附註(b))	8,244	13,984
Amounts due from joint ventures	應收合營企業款項	1,829	1,633
		16,338	34,106
Analysed for reporting purposes as:	為報告目的所作分析：		
Current assets	流動資產	15,480	25,795
Non-current assets	非流動資產	858	8,311
		16,338	34,106

19 預付款項、按金及其他應收款項



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19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The carrying amounts of the Group's prepayments, deposits and other receivables are denominated in the following currencies:

MOP	澳門元
HK\$	港元

Notes:

- (a) As at 31 December 2025, included in the Group's deposits balance is refundable rental deposit of approximately MOP85,000 (2024: MOP85,000) paid to Mr. Kong and Ms. Choi in relation to the lease of premises owned by Mr. Kong and Ms. Choi as office of the Group.
- (b) As at 31 December 2025, included in the Group's other receivables is the amount of approximately MOP3,934,000 (2024: MOP6,500,000) due from a partner of joint operation.

As at 31 December 2024, included in the Group's other receivables is the amount of approximately MOP888,000 withheld by the customer for surety bonds.

19 預付款項、按金及其他應收款項 (續)

本集團預付款項、按金及其他應收款項之賬面值乃以下列幣種計值：

	2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
MOP	15,290	33,325
HK\$	1,048	781
	16,338	34,106

附註：

- (a) 於二零二五年十二月三十一日，於本集團的按金結餘中，支付予龔先生及徐女士的可退還租賃按金約85,000澳門元(二零二四年：85,000澳門元)與租用龔先生及徐女士所擁有之物業作為本集團辦公室有關。
- (b) 於二零二五年十二月三十一日，本集團其他應收款項包括應收一間合營企業款項約3,934,000澳門元(二零二四年：6,500,000澳門元)。

於二零二四年十二月三十一日，本集團其他應收款項包括客戶就履約保證而預扣的約888,000澳門元。

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20 CONTRACT ASSETS/(LIABILITIES)

(a) Contract assets

The Group has recognised the following assets related to contracts in relation to provision for building and ancillary services with customers:

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Unbilled revenue of construction contracts	建築合約之未開票收益	128,349	117,703
Less: Impairment loss allowance	減：減值虧損撥備	(4,489)	(11,740)
		123,860	105,963
Retention receivables of construction contracts	建築合約之應收保留金	65,530	57,478
Less: Impairment loss allowance	減：減值虧損撥備	(1,181)	(4,064)
		64,349	53,414
		188,209	159,377

The contract assets primarily relate to the Group's right to consideration that is conditional upon satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers or the work is performed but not yet billed. The contract assets are transferred to trade receivables when the rights become unconditional.

20 合約資產／(負債)

(a) 合約資產

本集團已確認下列與向客戶提供建築及配套服務相關的合約資產：

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Unbilled revenue of construction contracts	建築合約之未開票收益	128,349	117,703
Less: Impairment loss allowance	減：減值虧損撥備	(4,489)	(11,740)
		123,860	105,963
Retention receivables of construction contracts	建築合約之應收保留金	65,530	57,478
Less: Impairment loss allowance	減：減值虧損撥備	(1,181)	(4,064)
		64,349	53,414
		188,209	159,377

合約資產主要與本集團享有的代價有關，以客戶滿意本集團已完成的建築工程為條件，且該工程尚待客戶認證，或該工程已執行但尚未開具賬單。當有關權利成為無條件時，合約資產將轉撥至貿易應收款項。



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20 CONTRACT ASSETS/(LIABILITIES) (Continued)

(a) Contract assets (Continued)

The Group's construction contracts include payment schedules which require stage payments over the construction period with reference to surveys of work performed to date, customer's correspondences or other documents. The Group requires certain customers to provide upfront deposits up to 5% to 10% of total contract sum as part of its credit risk management policies.

The Group also typically agrees to a retention period ranging from one to five years for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on completion of defect liability period.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

The increase in contract assets as at 31 December 2025 primarily related to the increase in unbilled revenue and retention receivables from construction work performed during the year, for which certification by customers or billing had not yet taken place at the reporting date.

The expected timing of recovery or settlement for contract assets as the end of each reporting period is as follows:

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Within one year	一年內	123,860	110,571
More than one year	一年後	64,349	48,806
		188,209	159,377

Details of the impairment assessment are set out in Note 3.1(b).

20 合約資產／(負債)(續)

(a) 合約資產(續)

本集團的建築合約包括建築期間要求分階段付款的付款時間表，參考迄今為止所進行工程調查、客戶信函或其他文件。本集團要求若干客戶提供合約總金額5%至10%的前期按金，作為其信貸風險管理政策的一部分。

本集團亦基本上同意就5%至10%的合約價值設有一至五年保留期。因本集團獲得此最終款項的權利於完成缺陷責任期後方可作實，故此金額計入合約資產，直至保留期結束為止。

本集團將該等合約資產分類為流動，原因為本集團預期於其正常經營週期內將其變現。

合約資產於二零二五年十二月三十一日的增加主要與年內進行的建築工程所產生的未開票收益及應收保留金增加有關，該等款項於報告日尚未經客戶認證或尚未開票。

於各報告期末，合約資產的預期收回或結算時間如下：

減值評估詳情載於附註3.1(b)。

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20 CONTRACT ASSETS/(LIABILITIES) (Continued)

(b) Contract liabilities

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Contract liabilities	合約負債	10,020	1,357

The following table shows the amount of revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Building and ancillary services	建築及配套服務	1,357	-

No revenue recognised during the years ended 31 December 2025 and 2024 relates to performance obligations that were satisfied in a prior year.

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Construction contracts

When the Group receives advanced payments before or during the construction activities, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the advanced payment.

20 合約資產／(負債)(續)

(b) 合約負債

下表列出於本報告期間確認的收益金額為與結轉合約負債有關：

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Building and ancillary services	建築及配套服務	1,357	-

於截至二零二五年及二零二四年十二月三十一日止年度並無確認與於上一個年度所履行的履約責任有關的收益。

對經確認合約負債金額構成影響的一般支付條款如下：

建築合約

當本集團在施工開始前或於施工期間收到墊款，此將在合同開始時產生合約負債，直到相關合約確認的收益超過預付款項金額為止。



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21 PLEDGED AND FIXED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

(a) Pledged and fixed bank deposits

As at 31 December 2025, fixed deposits of approximately MOP20,829,000 (2024: MOP27,245,000) bearing interest at 0.89% (2024: 1.89%) per annum were pledged to secure the banking facilities (including bank borrowings and performance guarantees) granted to the Group.

The Group's pledged and fixed bank deposits are denominated in the following currencies:

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
MOP	澳門元	17,340	16,945
HK\$	港元	10,300	10,300
		27,640	27,245

(b) Cash and cash equivalents

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Cash at banks and maximum exposure on credit risk	銀行現金及信貸風險最高承擔額	19,083	28,685
Cash on hand	庫存現金	16	16
		19,099	28,701

21 已抵押及定期銀行存款、現金及現金等價物

(a) 已抵押及定期銀行存款

於二零二五年十二月三十一日，按年利率0.89%（二零二四年：1.89%）計息的定期存款約20,829,000澳門元（二零二四年：27,245,000澳門元）已抵押，用以擔保本集團獲授的銀行融資（包括銀行借款及履約擔保）。

本集團已抵押及定期銀行存款乃按照以下幣種計值：

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
MOP	澳門元	17,340	16,945
HK\$	港元	10,300	10,300
		27,640	27,245

(b) 現金及現金等價物

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Cash at banks and maximum exposure on credit risk	銀行現金及信貸風險最高承擔額	19,083	28,685
Cash on hand	庫存現金	16	16
		19,099	28,701

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21 PLEDGED AND FIXED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

(Continued)

(b) Cash and cash equivalents (Continued)

The Group's cash and cash equivalents are denominated in the following currencies:

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
MOP	澳門元	15,889	21,593
HK\$	港元	3,184	7,087
USD	美元	23	18
RMB	人民幣	3	3
		19,099	28,701

21 已抵押及定期銀行存款、現金及現金等價物(續)

(b) 現金及現金等價物(續)

本集團現金及現金等價物乃按以下幣種計值：

22 SHARE CAPITAL

22 股本

		Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元的 普通股數目	Share capital	Share capital
			股本 HK\$'000 千港元	股本 MOP'000 千澳門元
Authorised	股本			
At 1 January 2024, 31 December 2024 and 2025	於二零二四年一月一日、二零二四年及二零二五年十二月三十一日	10,000,000,000	100,000	103,000
Issued and fully paid	已發行及繳足			
At 1 January 2024, 31 December 2024 and 2025	於二零二四年一月一日、二零二四年及二零二五年十二月三十一日	1,100,000,000	11,000	11,330

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23 RESERVES

(a) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(b) Legal reserve

In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region, the subsidiary registered in Macau is required to transfer part of its profits of each accounting period of not less than 25% to legal reserve, until the amount reaches half of its share capital.

(c) Other reserve

Other reserve mainly represented the capital injection from the pre-IPO investor during the Group reorganisation in 2017.

23 儲備

(a) 股份溢價

股份溢價賬受開曼群島公司法規管，本公司可於向權益股東支付分派或股息時，在其組織章程大綱及細則的條文(如有)規限下動用股份溢價賬。

除非本公司於緊隨建議支付分派或股息當日後可支付於日常業務過程中到期的債務，否則不得動用股份溢價賬向權益股東支付分派或股息。

(b) 法定儲備

根據《澳門特別行政區商法典》第377條，於澳門註冊的附屬公司須於各會計期間將不少於其利潤的25%撥作法定儲備，直至法定儲備金額達致其股本的半數為止。

(c) 其他儲備

其他儲備主要指於二零一七年本集團重組期間來自首次公開發售前投資者的注資。

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24 TRADE AND OTHER PAYABLES

24 貿易及其他應付款項

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Trade payables (Note (a))	貿易應付款項(附註(a))	123,655	106,382
Retention payables (Note (b))	應付保留金(附註(b))	32,463	30,989
Salaries payable	應付薪金	9,768	14,110
Accruals and other payables (Note (c))	應計項目及其他應付款項(附註(c))	5,274	12,736
		171,160	164,217

Notes:

- (a) The credit period granted to the Group by suppliers/subcontractors normally ranges from 0 to 60 days. The ageing analysis of the trade payables based on invoice date is as follows:

附註：

- (a) 供應商／分包商通常給予本集團0至60日信貸期。根據發票日期的貿易應付款項賬齡分析如下：

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
0 to 30 days	0至30日	64,244	57,251
31 to 60 days	31至60日	8,313	17,570
61 to 90 days	61至90日	8,190	7,535
Over 90 days	超過90日	42,908	24,026
		123,655	106,382

- (b) Retention payables to subcontractors are interest-free and payable at the end of the defect liability period of individual contracts. All retention payables, after the expiry date of the defect liability period, are expected to be settled within one year.

- (b) 應付分包商的保留金為免息且應於各合約的缺陷責任期末支付。預期所有應付保留金將於缺陷責任期屆滿日後一年內結算。



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24 TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

(b) (Continued)

The Group classifies these retention payables as current because the Group expects to settle them in its normal operating cycle.

The retention payables by due dates are as follows:

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Retention payable of construction contract	建築合約之應付保留金		
Repayable within one year	須於一年內償還	81	5,813
Repayable more than one year	須於一年後償還	32,382	25,176
		32,463	30,989

(c) As at 31 December 2024, included in the Group's accruals and other payables are the amount of approximately MOP3,768,000 received from the nominated subcontractor as the surety bond, and the amount of approximately MOP898,000 withheld from the payment to subcontractors as the performance bonds of the building and ancillary services provided to the Group.

The carrying amounts of trade and other payables approximate their fair values are denominated in the following currencies.

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
MOP	澳門元	149,460	140,657
HK\$	港元	21,700	23,560
		171,160	164,217

24 貿易及其他應付款項(續)

附註：(續)

(b) (續)

本集團將該等應付保留金分類為流動，因為本集團預期將於其正常營運週期內將其結算。

應付保留金按逾期日期劃分如下：

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Retention payable of construction contract	建築合約之應付保留金		
Repayable within one year	須於一年內償還	81	5,813
Repayable more than one year	須於一年後償還	32,382	25,176
		32,463	30,989

(c) 於二零二四年十二月三十一日，本集團的應計費用及其他應付款項包括作為保證金而向指定分包商收取的約3,768,000澳門元，以及作為向本集團提供的建築及配套服務的履約保證金而自向分包商支付的款項中預扣的約898,000澳門元。

貿易及其他應付款項的賬面值與其公允價值相若，並以下列幣種計值。

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
MOP	澳門元	149,460	140,657
HK\$	港元	21,700	23,560
		171,160	164,217

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25 BANK BORROWINGS

25 銀行借款

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Secured:	有抵押：		
– Bank borrowings	– 銀行借款	83,061	87,871
Unsecured:	無抵押：		
– Bank borrowings	– 銀行借款	20,600	18,500
		103,661	106,371

The bank borrowings are at floating rates which carry interests at MOP best lending rate, Macau Interbank Offered Rate (“MIBOR”) and Hong Kong Interbank Offered Rate (“HIBOR”) plus/minus a spread. The effective interest rate on the Group’s bank borrowings was 3.99% per annum for the year ended 31 December 2025 (2024: 4.06% per annum).

As at 31 December 2025, the Group failed to maintain the net asset value level required under the financial covenant in a banking facility agreement, resulting in a breach of covenant in respect of the bank borrowing amounted to approximately MOP6,180,000. It triggered cross-defaults and resulted in a breach of certain bank borrowings amounted to approximately MOP34,841,000. All the above-mentioned bank borrowings are guaranteed by the Company and secured by pledged bank deposits amounted to approximately MOP4,972,000.

As at 31 December 2025, the remaining bank borrowings of approximately MOP62,640,000 (2024: MOP58,427,000) contain a repayment on demand clause and were classified as current liabilities (2024: Same). Out of such amounts, the bank borrowings of approximately MOP772,000 (2024: Nil) and MOP598,000 (2024: Nil) that have original contractual repayment due one to two years and two to five years, respectively were classified as current liabilities.

銀行借款乃按澳門元最佳貸款利率、澳門銀行同業拆息(「澳門銀行同業拆息」)及香港銀行同業拆息(「香港銀行同業拆息」)加/減息差的浮動利率計息。截至二零二五年十二月三十一日止年度，本集團銀行借款的實際年利率為3.99%(二零二四年：年利率4.06%)。

於二零二五年十二月三十一日，本集團未能根據融資協議中的財務契諾維持資產淨值價值的水平，導致違反與金額約為6,180,000澳門元的銀行借款有關的契諾。其引發約34,841,000澳門元的若干銀行借款的交叉違約。所有上述銀行借款由本公司擔保及由金額約為4,972,000澳門元的已抵押銀行存款作抵押。

於二零二五年十二月三十一日，餘下銀行借款約62,640,000澳門元(二零二四年：58,427,000澳門元)附有按要求償還條款，分類為流動負債(二零二四年：相同)。其中，原合約還款期為一年至兩年及兩年至五年的銀行借款約772,000澳門元(二零二四年：無)及598,000澳門元(二零二四年：無)，分別分類為流動負債。



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25 BANK BORROWINGS (Continued)

The carrying amounts of bank borrowings approximate their fair values and are denominated in the following currencies.

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
MOP	澳門元	97,481	106,371
HK\$	港元	6,180	-
		103,661	106,371

The Group's bank borrowings and other banking facilities (including performance guarantees) had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Property, plant and equipment (Note)	物業、廠房及設備(附註)	-	9,128
Pledged bank deposits	已抵押銀行存款	24,301	27,245
		24,301	36,373

Note: During the year ended 31 December 2025, the Group has early repaid the mortgage loan and was in the process of releasing the related pledged property, plant and equipment with a carrying amount of approximately MOP8,761,000 as at 31 December 2025.

As at 31 December 2025, banking facilities amounting to approximately MOP31,055,000 (2024: MOP36,050,000) are secured by personal guarantees provided by the Company's directors, Mr. Kong Kin I and Ms. Choi Fong Lan.

25 銀行借款(續)

銀行借款的賬面值與其公允價值相若，並以下列幣種計值。

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
MOP	澳門元	97,481	106,371
HK\$	港元	6,180	-
		103,661	106,371

本集團的銀行借款及其他銀行融資(包括履約擔保)乃以抵押本集團資產作擔保及有關資產的賬面值如下：

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Property, plant and equipment (Note)	物業、廠房及設備(附註)	-	9,128
Pledged bank deposits	已抵押銀行存款	24,301	27,245
		24,301	36,373

附註：於截至二零二五年十二月三十一日止年度，本集團已提前償還按揭貸款，並正在解除相關已抵押物業、廠房及設備，其於二零二五年十二月三十一日的賬面值約為8,761,000澳門元。

於二零二五年十二月三十一日，金額約為31,055,000澳門元(二零二四年：36,050,000澳門元)的銀行融資由本公司董事龔健兒先生及徐鳳蘭女士提供個人擔保作抵押。

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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 FINANCIAL INSTRUMENTS BY CATEGORY 26 按類別劃分的金融工具

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Financial assets	金融資產		
At amortised cost	按攤銷成本計量		
– Trade receivables	– 貿易應收款項	58,663	70,693
– Deposits and other receivables	– 按金及其他應收款項	12,257	17,168
– Amounts due from joint operations	– 應收合營業務款項	214	5,300
– Pledged and fixed bank deposits	– 已抵押及定期銀行存款	27,640	27,245
– Cash and bank balances	– 現金及銀行結餘	19,099	28,701
		117,873	149,107
Financial liabilities	金融負債		
At amortised cost	按攤銷成本計量		
– Trade and other payables	– 貿易及其他應付款項	171,160	161,801
– Amounts due to joint operations	– 應付合營業務款項	3,931	6,409
– Bank borrowings	– 銀行借款	103,661	106,371
– Lease liabilities	– 租賃負債	6,684	2,600
		285,436	277,181

27 SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted, pursuant to a resolution passed on 24 November 2017, for the primary purpose of providing incentives to any full-time or part-time employee of the Company or any member of the Group, including any executive directors, non-executive directors and independent nonexecutive directors, and any suppliers, customers, agents, advisors and consultants of the Group. Unless otherwise terminated or amended, the Scheme will remain in force for 10 years.

27 購股權計劃

本公司的購股權計劃(「該計劃」)乃根據於二零一七年十一月二十四日通過的決議案採納，主要目的為提供獎勵予本公司或本集團任何成員公司之任何全職或兼職僱員，包括本集團任何執行董事、非執行董事及獨立非執行董事以及任何供應商、客戶、代理、顧問及諮詢人員。除非另有終止或修改，該計劃將持續有效10年。



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27 SHARE OPTION SCHEME (Continued)

Pursuant to the Scheme, the aggregate number of shares which may be issued upon exercise of all options to be granted under the Scheme, and other schemes offered by the Company, as from the date of adoption of the Scheme, shall not exceed 10% of the shares in issue on the listing date (i.e. 1,000,000,000 shares). The overall limit on the number of shares which shall be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme, and other schemes offered by the Company, shall not exceed 30% of the issued share capital of the Company from time to time. The total number of shares issued, and to be issued, upon exercise of options granted in accordance with the Scheme to each eligible participant in any 12-month period shall not exceed 1% of the issued share capital of the Company. The option shall remain open for acceptance by the eligible participant for a period of 28 days (exclusive of the date on which the letter containing the offer is delivered to the participant). HK\$1 shall be payable by the participants on acceptance of the offer of the Option.

The exercisable period of the share options granted is determinable by the board of directors, but no later than 10 years from the date of grant of the options. The subscription price for the shares in respect of which options are granted is determinable by board of directors, but shall be no less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the options; and (iii) the nominal value of a Company's share.

No share options were granted, exercised, cancelled or lapsed under the scheme during the year ended 31 December 2025 and 2024 nor outstanding at the end of each reporting period.

As at the date of this report, the total number of outstanding share options available for grant under the Scheme was 100,000,000 (2024: 100,000,000) shares, which represented approximately 9.1% (2024: approximately 9.1%) of the shares of the Company in issue as at that date.

27 購股權計劃(續)

根據該計劃，自採納該計劃當日起因根據該計劃及本公司提供的其他計劃將予授出的所有購股權獲行使而可能發行的股份總數合共不得超過上市日期已發行股份的10%（即1,000,000,000股股份）。因根據該計劃及本公司提供的其他計劃已授出但尚未行使的所有尚未行使購股權獲行使而將發行的股份數目總上限不得超過本公司不時已發行股本的30%。在任何12個月期間，根據該計劃授予各合資格參與人士的購股權獲行使後，已發行及將予發行的股份總數不得超過本公司已發行股本的1%。購股權可供合資格參與人士接納的期間為28日（不包括載有要約的函件送達至參與人士當日）。於接納購股權要約後，合資格人士須支付1港元。

已授購股權的行使期間可由董事會釐定，惟不得遲於自授出購股權日期起計10年。已授購股權所涉之股份的認購價可由董事會釐定，惟不得低於下列各項的最高者：(i)於授出購股權日期（必須為交易日）聯交所每日報價表所載的本公司股份收市價；(ii)於緊接授出購股權日期前五個交易日聯交所每日報價表所載的本公司股份平均收市價；及(iii)本公司股份面值。

於截至二零二五年及二零二四年十二月三十一日止年度，根據該計劃並無已授出、行使、註銷或失效的購股權，或於各報告期末並無尚未行使的購股權。

於本報告日期，該計劃項下可予授出之未授出購股權總數為100,000,000股（二零二四年：100,000,000股），佔本公司於該日已發行股份的約9.1%（二零二四年：約9.1%）。

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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 JOINT OPERATIONS

The following sets out the joint operations indirectly undertaken by the Company as at 31 December 2025 and 2024:

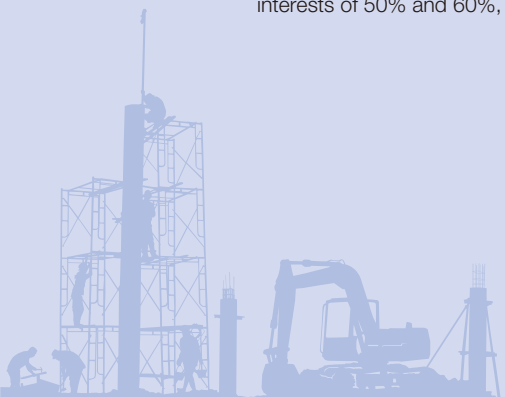
28 合營業務

下表載列本公司於二零二五年及二零二四年十二月三十一日間接從事的合營業務：

Name 名稱	Principal activities 主要業務	Country of business/ incorporation 業務／註冊成立所在國家	% of ownership interest (Indirect) 擁有權權益百分比 (間接)	
			2025 二零二五年	2024 二零二四年
Consórcio Companhia de Kin Pang – MC Dynasty 建鵬－明章合作經營	Provision of construction services 提供建築服務	Macau, unincorporated 澳門，非法團	50%	50%
Consórcio Companhia de J&T – Kin Pang – MC Dynasty 中德－建鵬－明章合作經營	Provision of construction services 提供建築服務	Macau, unincorporated 澳門，非法團	20%	20%
Consórcio Companhia de Kin Pang – Cheung YB 建鵬－長億合作經營	Provision of construction services 提供建築服務	Macau, unincorporated 澳門，非法團	60%	60%
Consórcio Companhia de Kin Pang – J&T 建鵬－中德合作經營	Provision of construction services 提供建築服務	Macau, unincorporated 澳門，非法團	50%–60% (Note) 50%–60% (附註)	60%
Consórcio Companhia de Zhen Hwa Harbour Construction Company Limited – Kin Pang Construction and Engineering Company Limited 振華海灣工程有限公司－建鵬建築工程有限公司合作經營	Provision of construction services 提供建築服務	Macau, unincorporated 澳門，非法團	40%	N/A 不適用

Note: The Group's interest in Consórcio Companhia de Kin Pang – J&T varied by project. During the year ended 31 December 2025, this joint operation comprised three projects, for which the Group held interests of 50% and 60%, respectively.

附註：本集團於建鵬－中德合作經營之權益因項目而異。於截至二零二五年十二月三十一日止年度，該合營業務由三個項目組成，本集團分別持有其中 50% 及 60% 的權益。



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

29 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

29 採用權益會計法入賬之投資

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
At the beginning of the year	於年初	-	-
Investment	投資	24	-
Shares of losses	分佔虧損	(10)	-
At the end of the year	於年終	14	-

(a) Particulars of the joint ventures are as follows:

(a) 該等合營企業之詳情如下：

Name 名稱	Principal activities 主要業務	Country of business/ incorporation 業務/註冊成立 所在國家	% of ownership interest (Indirect) 擁有權益百分比 (間接)		% of voting rights held by the Group (Indirect) 本集團持有投票權百分比 (間接)		Nature of relationship 關係性質
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Lesso Home Household Construction Materials, Limited	Trading of construction materials	Macau	40%	40%	40%	40%	Joint venture
領尚家居建材有限公司	買賣建築材料	澳門	40%	40%	40%	40%	合營企業
Hip Hing & Kin Pang Theatre Engineering Limited	Provision of construction services	Macau	40%	N/A	40%	N/A	Joint venture
協興建鵬劇院工程有限 公司	提供建築服務	澳門	40%	不適用	40%	不適用	合營企業
Hip Hing & Kin Pang Event Centre Engineering Limited	Provision of construction services	Macau	40%	N/A	40%	N/A	Joint venture
協興建鵬活動中心工程 有限公司	提供建築服務	澳門	40%	不適用	40%	不適用	合營企業
Hip Hing & Kin Pang Hotel Engineering Limited	Provision of construction services	Macau	40%	N/A	40%	N/A	Joint venture
協興建鵬酒店工程有限 公司	提供建築服務	澳門	40%	不適用	40%	不適用	合營企業

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30 CAPITAL COMMITMENT

30 資本承擔

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	有關收購物業、廠房及設備之已訂約但尚未於綜合財務報表內撥備之資本支出	-	6,384

31 CONTINGENT LIABILITIES

As at 31 December 2025, performance guarantees of approximately MOP70,460,000 (2024: MOP92,084,000) were given by a bank in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers. The Group has indemnified the bank for any claims from customers under the guarantees due to the failure of the Group's performance. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities with details as set out in Note 25. As at 31 December 2025, the management of the Group does not consider it is probable that a claim will be made against the Group (2024: Same).

31 或然負債

於二零二五年十二月三十一日，銀行以本集團客戶為受益人作出約70,460,000澳門元（二零二四年：92,084,000澳門元）的履約擔保，作為本集團妥為履行及遵守本集團與其客戶訂立的合約項下之責任的擔保。本集團就客戶因本集團未履約而根據擔保提出的任何申索彌償銀行。履約擔保將於合約工程完成後解除。履約擔保乃根據銀行融資授出，詳情載於附註25。於二零二五年十二月三十一日，本集團管理層認為，並無能將向本集團提出的申索（二零二四年：相同）。



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

32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

32 綜合現金流量表附註

(a) 營運所得現金

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Loss before income tax	除所得稅前虧損	(20,446)	(22,040)
Adjustments for:	經調整：		
Depreciation of property, plant, and equipment	物業、廠房及設備折舊	33,085	23,480
Depreciation of right-of-use assets	使用權資產折舊	3,099	2,865
Finance costs	融資成本	4,387	3,966
Interest income	利息收入	(573)	(563)
Gain on lease termination	終止租賃的收益	-	(2)
Amortisation of deferred government grants	遞延政府補助攤銷	(165)	(165)
(Gain)/loss on disposal of property, plant and equipment	處置物業、廠房及設備之(收益)/虧損	(97)	66
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	(13)
Share of result of investments accounted for using the equity method	分佔採用權益會計法入賬之投資業績	10	-
Provision for impairment losses of trade receivables	貿易應收款項減值虧損之撥備	108	304
Reversal of impairment losses of contract assets	合約資產減值虧損撥回	(28)	(1,389)
Operating profit before working capital changes	營運資金變動前經營利潤	19,380	6,509
Changes in working capital:	營運資金變動：		
Trade receivables	貿易應收款項	11,922	(1,852)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9,980	(4,609)
Contract assets	合約資產	(28,804)	49,176
Amounts due from joint operations	應收合營業務款項	5,086	962
Trade and other payables	貿易及其他應付款項	6,943	(17,798)
Contract liabilities	合約負債	8,663	1,357
Amounts due to joint operations	應付合營業務款項	(2,478)	(16,513)
Cash generated from operations	營運所得現金	30,692	17,232

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

32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

32 綜合現金流量表附註(續)

(b) 出售物業、廠房及設備所得款項

於綜合現金流量表，出售物業、廠房及設備所得款項包括：

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Net book amount	賬面淨值	4,165	385
Gain/(loss) on disposals of property, plant and equipment	處置物業、廠房及設備之收益／(虧損)	97	(66)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,262	319



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

32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Reconciliation of liabilities arising from financing activities

This section sets out the movements in liabilities arising from financing activities for each of the years presented.

		Bank borrowings 銀行借款 MOP'000 千澳門元 (Note 25) (附註25)	Lease liabilities 租賃負債 MOP'000 千澳門元 (Note 16) (附註16)	Interest payable 應付利息 MOP'000 千澳門元	Total 總計 MOP'000 千澳門元
At 1 January 2024	於二零二四年一月一日	73,212	5,295	-	78,507
Financing cash flows	融資現金流量	33,159	(2,772)	(3,966)	26,421
New leases entered	訂立的新租賃	-	174	-	174
Lease termination	終止租賃	-	(97)	-	(97)
Interest expenses	利息開支	-	-	3,966	3,966
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	106,371	2,600	-	108,971
Financing cash flows	融資現金流量	(2,710)	(3,011)	(4,387)	(10,108)
New leases entered	訂立的新租賃	-	7,095	-	7,095
Interest expenses	利息開支	-	-	4,387	4,387
At 31 December 2025	於二零二五年十二月三十一日	103,661	6,684	-	110,345

(d) Non-cash transaction

The Group had additions to right-of-use assets and lease liabilities with same amount of approximately MOP7,095,000 (2024: MOP174,000) for the year ended 31 December 2025.

32 綜合現金流量表附註(續)

(c) 融資活動產生的負債之對賬

本節載列各呈列年度融資活動產生之負債變動。

(d) 非現金交易

截至二零二五年十二月三十一日止年度，本集團添置使用權資產及租賃負債的金額相同，均約為7,095,000澳門元（二零二四年：174,000澳門元）。

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33 RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, to joint control over the party or exercise significant influence over the other party in making financial and operation decisions, or vice versa.

The directors of the Company are of the view that the following parties/companies were related parties with transactions or balances with the Group during the years ended 31 December 2025 and 2024:

Name of related parties 關聯方名稱

Relationship with the Group 與本集團的關係

Mr. Kong 龔先生	Director and shareholder of the Company 本公司董事及股東
Ms. Choi 徐女士	Director of the Company and the spouse of Mr. Kong 本公司董事及龔先生之配偶
Constructor Civil Kong Kin I 龔健兒建築商	Entity controlled by Mr. Kong 龔先生控制之實體
Consórcio Companhia de Kin Pang – MC Dynasty 建鵬－明章合作經營	A joint operation 一項合營業務
Consórcio Companhia de J&T – Kin Pang – MC Dynasty 中德－建鵬－明章合作經營	A joint operation 一項合營業務
Consórcio Companhia de Kin Pang – Cheung YB 建鵬－長億合作經營	A joint operation 一項合營業務
Consórcio Companhia de Kin Pang – J&T 建鵬－中德合作經營	A joint operation 一項合營業務
Lesso Home Household Construction Materials, Limited (“Lesso”) 領尚家居建材有限公司(「領尚」)	A joint venture 一間合營企業
Hip Hing & Kin Pang Theatre Engineering Limited 協興建鵬劇院工程有限公司	A joint venture 一間合營企業
Hip Hing & Kin Pang Event Centre Engineering Limited 協興建鵬活動中心工程有限公司	A joint venture 一間合營企業
Consórcio Companhia de J&T – MC Dynasty 中德－明章合作經營	Joint control by J&T, where J&T has joint control over the Group’s joint operation, Consórcio Companhia de Kin Pang – J&T 由中德共同控制，而中德對本集團的合營運實體建鵬－中德合作經營具有共同控制權。

33 關聯方名稱及與其關係

(a) 關聯方名稱及與其關係

倘一方有能力直接或間接控制另一方，共同控制另一方或對另一方在制定財務和經營決策時產生重大影響，則被視為關聯方，反之亦然。

本公司董事認為，以下各方／公司為於截至二零二五年及二零二四年十二月三十一日止年度與本集團有交易或結餘的關聯方：



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

33 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions and balance with related parties

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following significant transactions and balances with related parties:

Transactions with related parties

	2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Building and ancillary service income from Consórcio Companhia de J&T – MC Dynasty	119,068	–
Service income from Lesso	192	213
Construction services from Constructor Civil Kong Kin I	(5,746)	(4,972)
Lease payment of office to Mr. Kong and Ms. Choi (Note (i))	(507)	(507)
Materials purchased from Lesso	(1,624)	(1,800)

Note:

- (i) As at 31 December 2025, the carrying amounts of the right-of-use asset and lease liability relating to the lease property are approximately MOP639,000 (2024: MOP159,000) and MOP651,000 (2024: MOP167,000), respectively.

The above-mentioned transactions were conducted in the normal course of business and were charged at terms mutually agreed by the relevant parties.

33 關聯方名稱及與其關係(續)

(b) 關聯方交易及結餘

除綜合財務報表其他部分所披露者外，本集團與關聯方擁有以下重大交易及結餘：

與關聯方之交易

	2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Building and ancillary service income from Consórcio Companhia de J&T – MC Dynasty	119,068	–
Service income from Lesso	192	213
Construction services from Constructor Civil Kong Kin I	(5,746)	(4,972)
Lease payment of office to Mr. Kong and Ms. Choi (Note (i))	(507)	(507)
Materials purchased from Lesso	(1,624)	(1,800)

附註：

- (i) 於二零二五年十二月三十一日，與租賃物業有關的使用權資產及租賃負債的賬面值分別為約639,000澳門元(二零二四年：159,000澳門元)及651,000澳門元(二零二四年：167,000澳門元)。

上述交易均在正常業務過程中進行，並按相關各方共同協定的條款收費。

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

33 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions and balance with related parties

(Continued)

Balance with related parties

33 關聯方交易 (續)

(b) 關聯方交易及結餘 (續)

與關聯方的結餘

		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
Trade payables (Note (i))	貿易應付款項(附註(i))		
– Construction services from Constructor Civil Kong Kin I	– 來自龔健兒建築商之建築服務	(173)	(760)
– Lesso	– 領尚	(662)	(271)
		(835)	(1,031)
Amounts due from joint operations (Note (ii))	應收合營業務款項(附註(ii))		
– Consórcio Companhia de Kin Pang – Cheung YB, non-trade related	– 建鵬—長億合作經營，非貿易相關	1	1
– Consórcio Companhia de Kin Pang – J&T, non-trade related	– 建鵬—中德合作經營，非貿易相關	213	5,299
		214	5,300
Amounts due from joint ventures (Note (iii))	應收合營企業款項(附註(iii))		
– Lesso	– 領尚	1,633	1,633
– Hip Hing & Kin Pang Theatre Engineering Limited	– 協興建鵬劇院工程有限公司	144	–
– Hip Hing & Kin Pang Event Centre Engineering Limited	– 協興建鵬活動中心工程有限公司	52	–
		1,829	1,633
Amounts due to joint operations (Note (iii))	應付合營業務款項(附註(iii))		
– Consórcio Companhia de Kin Pang – MC Dynasty, non-trade related	– 建鵬—明章合作經營—非貿易相關	(3,931)	(6,409)

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

33 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions and balance with related parties

(Continued)

Balance with related parties (Continued)

Notes:

- (i) As at 31 December 2025 and 2024, the trade payables to the related parties were unsecured, interest-free and with credit terms of 30 days.
- (ii) As at 31 December 2025 and 2024, the carrying amounts of amounts due from joint operations and amounts due to joint operations were unsecured, interest-free and repayable on demand and were denominated in MOP.
- (iii) As at 31 December 2025 and 2024, the carrying amounts of amounts due from joint venture were unsecured, interest-free and repayable on demand and were denominated in MOP.

(c) Key management compensation

The executive directors of the Company are regarded as key management. Details of the key management compensation are disclosed in Note 9(a) to the consolidated financial statements.

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

34 DIVIDENDS

No dividend has been declared or paid by the Company for the year ended 31 December 2025 (2024: Nil).

33 關聯方交易(續)

(b) 關聯方交易及結餘(續)

與關聯方的結餘(續)

附註：

- (i) 於二零二五年及二零二四年十二月三十一日，應付關聯方款項為無抵押、免息及信貸期為30日。
- (ii) 於二零二五年及二零二四年十二月三十一日，應收合營業務款項及應付合營業務款項的賬面值為無抵押、免息及按要求償還，且以澳門元計值。
- (iii) 於二零二五年及二零二四年十二月三十一日，應收合營企業款項的賬面值為無抵押、免息及按要求償還，且以澳門元計值。

(c) 主要管理人員薪酬

本公司執行董事視為主要管理人員。有關主要管理人員薪酬的詳情於綜合財務報表附註9(a)中披露。

董事及主要行政人員之薪酬乃由薪酬委員會參照個別人士之表現及市場趨勢釐定。

34 股息

截至二零二五年十二月三十一日止年度，本公司概無宣派或派付任何股息(二零二四年：無)。

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

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

35 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

		NOTES 附註	2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元
ASSETS	資產			
Non-current assets	非流動資產			
Investment in subsidiaries	於附屬公司的投資		12,620	12,620
Amounts due from subsidiaries	應收附屬公司款項		43,294	44,551
			55,914	57,171
Current assets	流動資產			
Prepayments	預付款項		296	295
Cash and cash equivalents	現金及現金等價物		133	181
			429	476
Total assets	總資產		56,343	57,647
EQUITY	權益			
Share capital	股本	22	11,330	11,330
Reserves	儲備	35(b)	27,265	32,466
Total equity	總權益		38,595	43,796
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		1,325	1,305
Amounts due to subsidiaries	應付附屬公司款項		16,423	12,546
Total liabilities	總負債		17,748	13,851
Total equity and liabilities	總權益及負債		56,343	57,647

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2026 and was signed on its behalf.

本公司財務狀況表已獲董事會於二零二六年三月二十七日批准，並由下列人士代為簽署。

Mr. Kong Kin I
龔健兒先生
Executive Director
執行董事

Ms. Choi Fong Lan
徐鳳蘭女士
Executive Director
執行董事

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

35 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 35 本公司財務狀況表及儲備變動(續)

(Continued)

(b) Reserves movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 MOP'000 千澳門元	Other reserve 其他儲備 MOP'000 千澳門元	Accumulated losses 累計虧損 MOP'000 千澳門元	Total 合計 MOP'000 千澳門元
As at 1 January 2024	於二零二四年一月一日	91,232	(969)	(52,308)	37,955
Loss for the year	年內虧損	-	-	(5,489)	(5,489)
Balances as 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 一月一日之結餘	91,232	(969)	(57,797)	32,466
Loss for the year	年內虧損	-	-	(5,201)	(5,201)
Balance as at 31 December 2025	於二零二五年 十二月三十一日 之結餘	91,232	(969)	(62,998)	27,265

FINANCIAL SUMMARY

財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元	2023 二零二三年 MOP'000 千澳門元	2022 二零二二年 MOP'000 千澳門元	2021 二零二一年 MOP'000 千澳門元
RESULTS	業績					
Revenue	收入	637,124	675,230	582,928	598,823	958,955
(Loss)/profit before tax	稅前(虧損)/利潤	(20,446)	(22,040)	(33,429)	(9,568)	(21,197)
Income tax credit/(expense)	所得稅抵免/(開支)	669	4,349	(694)	(2,043)	417
(Loss)/profit for the year	年內(虧損)/利潤	(19,777)	(17,691)	(34,123)	(11,611)	(20,780)
(Loss)/profit for the year attributable to: The owners of the Company	以下人士應佔年內(虧損)/利潤: 本公司擁有人	(19,777)	(17,691)	(34,123)	(11,611)	(20,780)
		As at 31 December 於十二月三十一日				
		2025 二零二五年 MOP'000 千澳門元	2024 二零二四年 MOP'000 千澳門元	2023 二零二三年 MOP'000 千澳門元	2022 二零二二年 MOP'000 千澳門元	2021 二零二一年 MOP'000 千澳門元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	436,760	443,006	467,754	534,953	583,440
Total liabilities	總負債	295,758	282,227	289,284	333,660	370,520
Net assets	淨資產	141,002	160,779	178,470	201,293	212,920
Equity attributable to owners of the Company	本公司擁有人應佔權益	141,002	160,779	178,470	201,293	212,920
Total equity	總權益	141,002	160,779	178,470	201,293	212,920

This report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本報告乃以中英文刊發。如中英文版本存在任何歧義，概以英文版為準。





建鵬

KIN PANG

建鵬控股有限公司

Kin Pang Holdings Limited

