

二零二五年年報

Annual Report 2025



SFK Construction Holdings Limited
新福港建設集團有限公司

Incorporated in Bermuda with limited liability (Stock code : 1447)
於百慕達註冊成立的有限公司 (股份代號 : 1447)



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. CHAN Ki Chun
(Chairman and Managing Director of the Group)
Mr. YUNG Kim Man
Mr. YEUNG Cho Yin, William

Independent Non-Executive Directors

Mr. JIM Fun Kwong, Frederick
Mr. CHAN Kim Hung, Simon
Dr. KOU Zhihui

AUDIT COMMITTEE

Mr. JIM Fun Kwong, Frederick (Chairman)
Mr. CHAN Kim Hung, Simon
Dr. KOU Zhihui

NOMINATION COMMITTEE

Mr. CHAN Ki Chun (Chairman)
Mr. CHAN Kim Hung, Simon
Dr. KOU Zhihui

REMUNERATION COMMITTEE

Mr. CHAN Kim Hung, Simon (Chairman)
Mr. JIM Fun Kwong, Frederick
Mr. YEUNG Cho Yin, William

COMPANY SECRETARY

Ms. LI Kwai Wah

AUTHORISED REPRESENTATIVES

Mr. CHAN Ki Chun
Mr. YEUNG Cho Yin, William

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

7/F, High Fashion Centre
1-11 Kwai Hei Street
Kwai Chung, New Territories
Hong Kong

董事會

執行董事

陳麒淳先生
(本集團主席兼董事總經理)
容劍文先生
楊楚賢先生

獨立非執行董事

詹勳光先生
陳劍雄先生
寇志暉博士

審核委員會

詹勳光先生(主席)
陳劍雄先生
寇志暉博士

提名委員會

陳麒淳先生(主席)
陳劍雄先生
寇志暉博士

薪酬委員會

陳劍雄先生(主席)
詹勳光先生
楊楚賢先生

公司秘書

李貴華女士

授權代表

陳麒淳先生
楊楚賢先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總部、總辦事處及香港主要營業地點

香港
新界葵涌
葵喜街1-11號
達利國際中心7樓

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

BERMUDA RESIDENT REPRESENTATIVE AND PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

AUDITOR

Cheng & Cheng Limited, *Certified Public Accountants*
Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council Ordinance
(Cap. 588 of the Laws of Hong Kong)

LEGAL ADVISERS

As to Hong Kong law:

ONC Lawyers

As to Bermuda law:

Conyers Dill & Pearman

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited
Chong Hing Bank Limited
China Construction Bank (Asia) Corporation Limited
Dah Sing Bank, Limited

STOCK CODE

1447

WEBSITE

www.sfkchl.com.hk

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

駐百慕達代表及主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

核數師

鄭鄭會計師事務所有限公司，執業會計師
於《會計及財務匯報局條例》下的註冊公眾
利益實體核數師（香港法例第588章）

法律顧問

香港法律：

柯伍陳律師事務所

百慕達法律：

Conyers Dill & Pearman

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
東亞銀行有限公司
創興銀行有限公司
中國建設銀行(亞洲)股份有限公司
大新銀行有限公司

股份代號

1447

網站

www.sfkchl.com.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of SFK Construction Holdings Limited (the "Company"), I am honoured to present the annual report of the Company and its subsidiaries (collectively "SFK" or the "Group") for the year ended 31 December 2025 (the "Year" or "2025").

For the Year, the total revenue of the Group increased by 0.39% to HK\$4,627.43 million (2024: HK\$4,609.27 million) and the Group recorded a net profit attributable to equity shareholders of the Company of HK\$15.99 million (2024: HK\$27.77 million).

During the Year, the Group has been awarded 16 new projects as a main contractor in Hong Kong with a total original contract sum of approximately HK\$7,181 million (2024: HK\$2,662 million). The outstanding value of our ongoing projects as at 31 December 2025 was approximately HK\$15.9 billion (2024: HK\$12.7 billion), which comprise 13 projects for general building works and 24 projects for civil engineering works. After the Year, the Group has been awarded 1 project for Civil Engineering works with a total original contract sum of approximately HK\$576 million through a joint venture, in which the Group participates 41%. As such, the outstanding value of projects on hand is still maintained at a healthy level.

The past year was a challenging year. In the global environment, the US tariff disputes with various countries, geopolitical tensions and economic turmoils continued to affect the global economy. However, the US Federal interest rates are gradually being cut from a relatively high level and the Hong Kong Government launches some measures to boost economy in particular, the Northern Metropolis Developing. All of these are advantageous to our construction industry. In recent years, construction companies, including us, are facing challenges. Having said that, over the past seventy-seven years, SFK and Hong Kong have experienced, but have strode, over many economic storms and crises. With the leadership of our professional management team and the collaboration of all our employees, we strongly believe that we can overcome all difficulties and thrive well.

Looking ahead, our construction business will continuously be operated in a stable and efficient way, which will further enhance our construction record and reputation. Meanwhile, we will keep looking for channels to diversify our resources into different businesses and geographical areas to capture new business opportunities.

各位股東：

本人謹代表新福港建設集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「新福港」或「本集團」)截至二零二五年十二月三十一日止年度(「年內」或「二零二五年」)的年報。

年內，本集團總收益增加0.39%至4,627.43百萬港元(二零二四年：4,609.27百萬港元)，而本集團錄得本公司權益股東應佔純利15.99百萬港元(二零二四年：27.77百萬港元)。

年內，本集團於香港以總承建商身份獲批16個新項目，原訂合約總額約為7,181百萬港元(二零二四年：2,662百萬港元)。於二零二五年十二月三十一日，我們在建項目的未完成價值約為159億港元(二零二四年：127億港元)，其中包括13個一般樓宇工程項目及24個土木工程項目。於本年度後，本集團經合營公司獲批1個土木工程項目，原訂合約總額約為576百萬港元，本集團參與該合營公司41%。因此我們手頭項目的未完成價值維持在健康水平。

過去一年充滿了種種挑戰。縱觀全球，美國與各國間的關稅爭端、地緣政治緊張局勢及經濟動蕩繼續影響全球經濟。然而，美國聯邦利率正從較高水平逐步回落，香港政府亦推出若干振興經濟措施，尤其是北部都會區發展。所有該等措施均對建築業有利。近年來，包括我們在內的建築公司正面對艱巨的挑戰。儘管如此，在過去七十七年中，新福港與香港一同經歷過無數經濟風暴與危機，我們始終堅韌不拔。在我們專業管理團隊的帶領及全體員工的團結協作下，我們堅信無論面對任何困難，都能攜手共渡，茁壯成長。

展望未來，我們的建築業務將一如既往地以穩健有效的方式經營，以進一步提升我們的建築成績及聲譽。同時，我們將繼續尋找可將資源多元化至不同業務及地域的渠道，以把握新的商機。

CHAIRMAN'S STATEMENT

主席報告

I would like to take this opportunity to express my heartfelt appreciation to my fellow board members, management team, staff members, suppliers, subcontractors, business partners and, most importantly, our shareholders and customers for their continuous support to the Group.

本人藉此機會衷心感謝各董事會成員、管理團隊、員工、供應商、分包商及業務夥伴，尤其最重要的是我們的股東及客戶對本集團的一貫支持。

To reward and thank our shareholders for their support, the Board recommends the payment of a final dividend of HK\$2.0 cents per share.

為回饋及感謝各位股東的支持，董事會建議派付末期股息每股2.0港仙。

Chan Ki Chun
Chairman

主席
陳麒淳

Hong Kong, 25 March 2026

香港，二零二六年三月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is principally engaged in construction and maintenance projects in Hong Kong under our brand “SFK (新福港)”. In addition, the Group provides other services, which comprise mainly housing and property management services (such as the provision of cleaning services and security management services), fresh water and flush water maintenance services, sewage water sampling services, electrical and mechanical engineering services and building information modelling (“BIM”) services to real estates in Hong Kong.

The Group is one of the few construction companies in Hong Kong that are included in the List of Approved Contractors maintained by the Works Branch with Group C status (unlimited value) in all five public works categories. The Group is also one of the approved contractors to tender for the Housing Authority’s new works contracts and maintenance contracts of unlimited value. These are the highest grades in the respective categories, which enable us to be capable and flexible in acquiring or tendering for all kinds of Government and Housing Authority’s construction and maintenance contracts for general building and civil engineering works.

BUSINESS REVIEW

The Group’s revenue for the Year increased by 0.39% to HK\$4,627.43 million (2024: HK\$4,609.27 million). The Group recorded a net profit attributable to equity shareholders of the Company of HK\$15.99 million in the Year (2024: HK\$27.77 million). The results for the Year were mainly due to the combined effect of a mix of projects from our general building works and civil engineering works undertaken during the Year, with the major projects being outlined in the following sections.

Major projects awarded and undertaken in 2025

During the Year, we were awarded 16 projects as a main contractor in Hong Kong (out of which 14 and 2 are from the public sector and private sector, respectively), with total original contract sum of approximately HK\$7,181 million. The table below sets out the summary of our construction and maintenance projects for general building and civil engineering works that were awarded during the Year:

本集團主要以我們的「SFK(新福港)」品牌在香港從事建築及保養項目。此外，本集團提供其他服務，主要包括向香港的房地產提供房屋及物業管理服務(例如提供清潔服務及保安管理服務)、淡水及鹹水保養服務、污水採樣服務、機電工程服務及建築信息模擬(「BIM」)服務。

本集團是被列入工務科存置的認可承建商名冊在所有五種公共工程類別中均是C組(無金額限制)中的少數幾家香港建築公司之一。本集團亦是可以在競投房屋委員會新工程合約及保養合約(無金額限制)的認可承建商之一。此乃各個類別中的最高等級，這使我們有能力並可靈活地在一般建築及土木工程方面獲得或競投所有種類的政府及房屋委員會的建築及保養合約。

業務回顧

年內本集團收益增加0.39%至4,627.43百萬港元(二零二四年：4,609.27百萬港元)。年內本集團錄得本公司權益股東應佔純利15.99百萬港元(二零二四年：27.77百萬港元)。年內業績主要由於年內承接的一般建築工程及土木工程項目組合的綜合影響，而主要項目於以下章節概述。

二零二五年獲批及承接的主要項目

年內，我們於香港以總承建商身份獲批16個項目(來自公營部門及私營機構的項目分別為14個和2個)，原訂合約總額約為7,181百萬港元。下表載列我們年內獲批的一般樓宇及土木工程建築及保養項目概要：

		Number of projects 項目數目	Total original contract sum 原訂合約總額 (approximate HK\$ million) (概約百萬港元)
Original contract sum at or above HK\$500 million	5億港元或以上的原訂合約金額	4	7,097
Original contract sum below HK\$500 million but at or above HK\$200 million	5億港元以下但2億港元或以上的原訂合約金額	–	–
Original contract sum below HK\$200 million but at or above HK\$50 million	2億港元以下但5,000萬港元或以上的原訂合約金額	–	–
Original contract sum less than HK\$50 million	5,000萬港元以下的原訂合約金額	12	84
		16	7,181

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2025, we had a total of 13 projects for general building works and 24 projects for civil engineering works on hand. The total original contract sum of these projects was approximately HK\$25.6 billion. The outstanding value (defined as the difference between revenue recognised and the original contract sum) of our ongoing projects as at 31 December 2025 was approximately HK\$15.9 billion. The following table sets forth the particulars of some of the sizeable construction and maintenance projects for general building works and civil engineering works awarded and undertaken by us as a main contractor and remained ongoing as at 31 December 2025:

於二零二五年十二月三十一日，我們手頭有合共13個一般樓宇工程項目及24個土木工程項目。該等項目原訂合約總額約為256億港元。二零二五年十二月三十一日我們在建項目的未完成價值（定義為已確認收益與原訂合約金額之間的差額）約為159億港元。下表載列我們以總承建商身份獲批及承接且於二零二五年十二月三十一日仍在進行的部分一般樓宇工程及土木工程的大型建築及保養項目詳情：

Project type	Business segment	Scope of works	Original contract completion date	Original contract sum	Revenue recognised during the financial year 2025
項目類型	業務分部	工程範疇	原訂合約完工日期	原訂合約金額 (approximate HK\$ million) (概約百萬港元)	於二零二五年財政年度 確認的收益 (approximate HK\$ million) (概約百萬港元)
Electrical and Mechanical Works for Sewage Treatment Facilities of the Drainage Services Department 渠務署污水處理設施的機電工程	Civil engineering works 土木工程	Electrical and Mechanical works for sewage treatment facilities in Shek Wu Hui Effluent Polishing Plant (Main Works Stage 1) 污水處理設施的機電工程 – 石湖墟淨水設施（主體工程第一階段）	May 2024* 二零二四年五月*	557.6	246.7
Infrastructure Works for Non-public Housing Facilities of the Hong Kong Housing Authority 香港房屋委員會非公營房屋設施的基礎設施工程	General building works 一般樓宇工程	Non-public Housing Facilities – Transport Infrastructure Works, Water Feature Park and Landscaped Walk 非公營房屋設施 – 運輸基礎設施工程、活水公園和文化園景大道	December 2024* 二零二四年十二月*	1,497.0	225.1
Maintenance and Overhaul of Electrical and Mechanical Installations managed by the Drainage Services Department 為渠務署管理的機電設備進行保養及維修	Civil engineering works – maintenance project 土木工程 – 保養項目	Maintenance and Overhaul of Electrical and Mechanical Installations at Sewage Treatment and Flood Protection Facilities in Hong Kong Island, Kowloon and Part of the New Territories (2022–2025) 為香港島、九龍區及部分新界區污水處理及防洪設施的機電設備進行保養及維修（2022–2025）	July 2025* 二零二五年七月*	267.0	58.9
Construction managed by the Hong Kong Housing Authority 為香港房屋委員會管理的工程提供施工	General building works 一般樓宇工程	Construction of public housing developments of Kai Tak Sites 2B5 and 2B6 興建啟德地盤2B5及2B6公共房屋發展項目	January 2026 二零二六年一月	2,624.0	491.3

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Project type	Business segment	Scope of works	Original contract completion date	Original contract sum	Revenue recognised during the financial year 2025
項目類型	業務分部	工程範疇	原訂合約完工日期	原訂合約金額 (approximate HK\$'million) (概約百萬港元)	於二零二五年財政年度 確認的收益 (approximate HK\$'million) (概約百萬港元)
Site Formation Works for the Civil Engineering and Development Department 土木工程拓展署的工地平整工程	Civil engineering works 土木工程	Site formation works at Queen's Hill extension, Fanling 粉嶺皇后山擴展用地工地平整工程	March 2026 二零二六年三月	262.2	107.1
Maintenance of properties managed by the Housing Authority 為房屋委員會管理的物業提供保養	General building works – maintenance project 一般樓宇工程 – 保養項目	Maintenance, improvement and vacant flat refurbishment works for Tai Po, North and Shatin 為大埔、北區及沙田區的物業提供保養、改善及空置單位翻新工程	December 2026 二零二六年十二月	366.3	123.4
Construction managed by the Hong Kong Housing Authority 為香港房屋委員會管理的工程提供施工	General building works 一般樓宇工程	Construction of Public Housing Development at North West Kowloon Reclamation Site (East) 西北九龍填海區(東)公共租住房屋發展計劃的建造	January 2027 二零二七年一月	2,407.0	745.8
Design and Construction managed by the Hong Kong Housing Authority 為香港房屋委員會管理的工程提供設計及施工	General building works 一般樓宇工程	Design and Construction of Public Housing Development at Kwu Tung North Area 19 Phase 2 古洞北第十九區第二期公共租住房屋發展計劃的設計及建造	May 2027 二零二七年五月	4,620.0	787.3
Construction managed by the Hong Kong Housing Authority 為香港房屋委員會管理的工程提供施工	General building works 一般樓宇工程	Construction of Public Housing Development at Kai Tak Sites 2B3 and 2B4 興建啟德地盤2B3及2B4公共房屋發展項目	July 2027 二零二七年七月	2,494.0	335.7
Construction managed by the Hong Kong Housing Authority 為香港房屋委員會管理的工程提供施工	General building works 一般樓宇工程	Construction of Public Housing Development at Wah Lok Path, Pok Fu Lam South 薄扶林南樂華徑公共租住房屋發展計劃的建造	September 2027 二零二七年九月	640.0	74.1
Maintenance of properties managed by the Housing Authority 為房屋委員會管理的物業提供保養	General building works – maintenance project 一般樓宇工程 – 保養項目	Maintenance, improvement and vacant flat refurbishment works for Wong Tai Sin, Tsing Yi and Tsuen Wan 為黃大仙、青衣及荃灣區的物業提供保養、改善及空置單位翻新工程	September 2027 二零二七年九月	309.8	86.6

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Project type	Business segment	Scope of works	Original contract completion date	Original contract sum	Revenue recognised during the financial year 2025
			原訂合約完工日期	原訂合約金額 (approximate HK\$'million) (概約百萬港元)	於二零二五年財政年度 確認的收益 (approximate HK\$'million) (概約百萬港元)
Maintenance of properties managed by the Housing Authority 為房屋委員會管理的物業提供保養	General building works – maintenance project 一般樓宇工程 – 保養項目	Maintenance, improvement and vacant flat refurbishment works for Tuen Mun and Yuen Long 為屯門及元朗區物業提供保養、改善及空置單位翻新工程	March 2028 二零二八年三月	567.5	90.6
Management and maintenance of roads in Sha Tin, Sai Kung and Islands Districts for the Highways Department 為路政署管理及保養沙田、西貢及離島道路	Civil engineering works – maintenance projects 土木工程 – 保養項目	Management and maintenance of roads in Sha Tin, Sai Kung and Islands Districts excluding Expressways and High Speed Roads 管理及維修沙田、西貢及離島的道路(快速公路及高速道路除外)	March 2029 二零二九年三月	1,077.4	217.3
Management and maintenance of roads in Kowloon East for the Highways Department 為路政署管理及保養九龍東道路	Civil engineering works – maintenance projects 土木工程 – 保養項目	Management and maintenance of roads in Kowloon East excluding Expressways and High Speed Roads 管理及維修九龍東的道路(快速公路及高速道路除外)	March 2029 二零二九年三月	789.4	216.0
Design and Construction managed by the Hong Kong Housing Authority 為香港房屋委員會管理的工程提供設計及施工	General building works 一般樓宇工程	Design and Construction of Public Housing Development at Cheung Muk Tau Sites 1 and 2, Ma On Shan 馬鞍山樟木頭第1及2號地盤公營房屋項目的設計及建造	February 2030 二零三零年二月	4,694.0	17.2
Construction managed by the Hong Kong Housing Authority 為香港房屋委員會管理的工程提供施工	General building works 一般樓宇工程	Construction of Public Housing Development at Ka Wai Man Road Phase I 興建加惠民道第一期公共房屋發展項目	July 2028 二零二八年七月	1,194	74.1

* The actual contract completion date was postponed and the project was still ongoing as at 31 December 2025.

* 實際合約完工日期已推遲，而項目於二零二五年十二月三十一日仍在進行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Major projects completed in 2025

Completed projects refer to projects for which we have received the completion certificates from the respective customers or terms of year of the contracts expired. Details of the major projects completed by the Group as a main contractor during the Year are as follows:

二零二五年完成的主要項目

完成項目指我們自相關客戶收到完工證明書或合約年期已屆滿的項目。年內，本集團以總承建商身份完成的主要項目詳情如下：

Project type	Business segment	Scope of works	Original contract completion date	Original contract sum	Revenue recognised during the financial year 2025
項目類型	業務分部	工程範疇	原訂合約完工日期	原訂合約金額 (approximate HK\$'million) (概約百萬港元)	於二零二五年財政年度 確認的收益 (approximate HK\$'million) (概約百萬港元)
Maintenance of properties managed by the Architectural Services Department 為建築署管理的物業提供保養	General building works – maintenance project 一般樓宇工程 – 保養項目	Alterations, additions, maintenance and repair of buildings and lands and other properties in Hong Kong Island Western, Southern and Lantau Islands for which Architectural Services Department (Property Services Branch) is responsible 為建築署(物業事務處)負責的港島西區、南區及大嶼山的樓宇、土地及其他物業進行改建、加建、保養及維修工程	April 2021 to March 2025 二零二一年四月至二零二五年三月	830.4	80.9
Maintenance of properties managed by the Architectural Services Department 為建築署管理的物業提供保養	General building works – maintenance project 一般樓宇工程 – 保養項目	Alterations, additions, maintenance and repair of buildings and lands and other properties in Tuen Mun and Yuen Long for which Architectural Services Department (Property Services Branch) is responsible 為建築署(物業事務處)負責的屯門及元朗的樓宇、土地及其他物業進行改建、加建、保養及維修工程	April 2021 to March 2025 二零二一年四月至二零二五年三月	784.8	132.2
Maintenance of properties managed by the Housing Authority 為房屋委員會管理的物業提供保養	General building works – maintenance project 一般樓宇工程 – 保養項目	Maintenance, improvement and vacant flat refurbishment for properties managed by the Housing Authority in Tuen Mun and Yuen Long 為房屋委員會管理位於屯門及元朗的物業提供保養、改善及空置單位翻新工程	April 2022 to March 2025 二零二二年四月至二零二五年三月	477.7	84.6

MANAGEMENT DISCUSSION AND ANALYSIS

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A majority of our revenue is generated from our general building and civil engineering works. During the Year, the revenue attributable to our general building and civil engineering business amounted to HK\$3,416.26 million and HK\$995.20 million (2024: HK\$3,634.17 million and HK\$750.34 million), respectively, representing approximately 73.83% and 21.51% (2024: 78.84% and 16.28%), respectively, of the total revenue of the Group for the Year.

During the Year, other than general building and civil engineering works, we also provided other services which comprised mainly housing and property management services (such as the provision of cleaning services and security management services), fresh water and flush water maintenance services, sewage water sampling services, electrical and mechanical engineering services and BIM services to real estates in Hong Kong. Revenue attributable to these other services amounted to approximately 4.67% of the total revenue of the Group for the Year (2024: 4.88%).

Award of contracts after the Year

The Group has been awarded the following contracts for general building works after the Year and the table below sets forth the particulars of the projects:

我們的大部分收益來自一般樓宇及土木工程。年內，一般樓宇及土木工程業務應佔收益分別為3,416.26百萬港元及995.20百萬港元(二零二四年：3,634.17百萬港元及750.34百萬港元)，分別佔年內本集團總收益約73.83%及21.51%(二零二四年：78.84%及16.28%)。

年內，除一般樓宇及土木工程外，我們亦提供其他服務，主要包括向香港的房地產提供房屋及物業管理服務(如清潔服務及保安管理服務)、淡水及鹹水保養服務、污水採樣服務、機電工程服務及BIM服務。其他服務應佔收益佔年內本集團總收益約4.67%(二零二四年：4.88%)。

於本年度後獲批的合約

於本年度後，本集團已獲批以下一般樓宇工程合約，下表載列項目的詳情：

Project type 項目類型	Business segment 業務分部	Scope of works 工程範疇	Contract period 合約期	Original contract sum 原訂合約金額 (approximate HK\$ million) (概約百萬港元)
Tung Chung New Town Extension for the Civil Engineering and Development Department 土木工程拓展署的東涌新市鎮擴展	Civil engineering works 土木工程	Infrastructure works for Tung Chung New Town Extension. Infrastructure works at Tung Chung Valley, Phase 2 東涌新市鎮擴展 – 東涌谷第二期的基礎設施工程	2 March 2026 to 12 September 2029 二零二六年三月二日至二零二九年九月十二日	576 *

The Group participates 41% through a joint venture

本集團經合營公司參與41%

MANAGEMENT DISCUSSION AND ANALYSIS

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Our commitment to safety, quality and environment

The Board is of the view that the continued success of our business primarily depends on our ability to meet our customers' requirements, particularly in respect of safety, quality and environmental aspects. The Group has established a set of quality assurance measures and has committed to high safety standard and environmental impact control. Through the systematic and effective control of the Group's operations and monitoring procedures and control over its subcontractors, compliance with safety, quality and environmental requirements can be further assured, and such that non-conformance, environmental incidents and liability can be eliminated or reduced.

The Group has been accredited and continuously re-accredited with ISO9001, ISO14001, ISO45001 and ISO50001 certifications. The Board believes that these certifications will enhance our public image, credibility and customers' confidence in the Group. In recent years, more and more tenders have included the requirements of ISO9001, ISO14001 and ISO45001 certifications and our certified status will bring us more business opportunities and uphold our competitiveness.

For more details on our performance in safety, quality and environmental aspects, please refer to the Environmental, Social and Governance Report (the "ESG Report") on pages 34 to 125 of this annual report.

Effective cost control and savings measures

Our management has been flexible and will continue to do so in deploying resources with reference to the stage of completion of various ongoing projects in order to capture business opportunities and to optimise the allocation of resources.

Given our wide diversity of works, we are able to implement a centralised resources sourcing and allocation system which allows us to reduce costs by making bulk purchases and maximise utilisation of resources, and a customised enterprise resources planning programme to monitor the cost in real time.

We maintain good and long-standing relationships with our subcontractors. By having long-standing relationships with our subcontractors, we can make comprehensive assessment of our subcontractors over years so as to ensure the quality of works in the long run. Our relationships with these subcontractors also obviate the need for keeping a large number of workers under permanent employment of the Group, thereby giving us the feasibility to deploy our resources more cost effectively without compromising our quality.

安全、品質及環境承諾

董事會認為，我們業務的持續成功主要倚重我們滿足客戶要求的能力，尤其在安全、品質及環境等方面。本集團已確立一套品質保證措施並致力維持高水平安全標準及環境影響監控。通過本集團全面高效的營運監控及分包商監察程序及控制，可進一步確保符合安全、質素及環境規定，進而可杜絕或減少違規、環境事故及相關責任。

本集團已取得並持續取得ISO9001、ISO14001、ISO45001及ISO50001認證。董事會相信該等認證將提升我們的公眾形象、信譽及客戶對本集團的信心。近年，越來越多競投要求競投者通過ISO9001、ISO14001及ISO45001認證，因此我們的認證地位將帶給我們更多商機並維持我們的競爭力。

有關我們於安全、品質及環境等方面表現的更多詳情，請參閱本年報第34至125頁的環境、社會及管治報告（「環境、社會及管治報告」）。

有效的成本控制及節約措施

我們的管理層一直並將按各個進行中項目的完成進度靈活調配資源，務求把握商機及優化資源分配。

鑑於我們的工程項目之多樣性，我們採用集中資源採購及分配系統，令我們可透過批量採購及物盡其用以降低成本，並根據量身定製的企業資源規劃方案實時監控成本。

我們與分包商維持良好的長期合作關係。經過長期業務往來，我們能夠全面評估分包商的多年表現，長遠而言利於確保工程質素。我們與該等分包商的關係亦使本集團毋須僱用大量全職工人，利於我們在無損質素的情況下更具成本效益地配置資源。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

Revenue

Our revenue increased by approximately HK\$18.16 million, or approximately 0.39%, from HK\$4,609.27 million for 2024 to HK\$4,627.43 million for 2025. The increase in revenue was the combined effect of the decrease in our revenue from general building business of approximately HK\$217.92 million, the decrease in our revenue from other services of approximately HK\$8.78 million, which was offset by the increase in our revenue from civil engineering business of approximately HK\$244.86 million.

Revenue from general building business decreased by approximately HK\$217.92 million, or approximately 6.0%, from HK\$3,634.17 million for 2024 to HK\$3,416.26 million for 2025. The decrease in revenue in 2025 was primarily due to the increase in the work progress of certain general building contracts, including mainly the construction of public housing development at North West Kowloon Reclamation Site for the Housing Authority, and the design and construction of public housing development at Kwu Tung North for the Housing Authority. This was partly offset by the decrease in revenue between years as a result of the completion of other general building contracts, including the construction of public rental housing development and subsidised sale flats development for the Housing Authority.

Revenue from civil engineering business increased by approximately HK\$224.85 million, or approximately 32.63%, from HK\$750.34 million for 2024 to HK\$995.20 million for 2025. The increase in revenue in 2025 was mainly due to the inclusion of certain new civil engineering contracts, including mainly management and maintenance of roads in Shatin, Sai Kung and Islands Districts, and in Kowloon East respectively for the Highways Department.

Revenue from other services (which mainly comprised housing and property management services, fresh water and seawater maintenance services, sewage water sampling services, electrical and mechanical engineering services and BIM services) for 2025 amounted to HK\$215.97 million (2024: HK\$224.76 million), representing 4.67% (2024: 4.88%) of the total revenue of the Group. The decrease in revenue from other services was mainly due to the decrease in revenue from housing and property management services and BIM services in 2025.

Our business remained to be primarily focusing in the Hong Kong market during the Year.

財務回顧

收益

我們的收益由二零二四年的4,609.27百萬港元增加約18.16百萬港元或約0.39%至二零二五年的4,627.43百萬港元。收益增加乃由於以下各項的綜合影響：一般樓宇業務的收益減少約217.92百萬港元，其他服務的收益減少約8.78百萬港元，惟被土木工程業務的收益增加約244.86百萬港元所抵銷。

一般樓宇業務收益由二零二四年的3,634.17百萬港元減少約217.92百萬港元或約6.0%至二零二五年的3,416.26百萬港元。二零二五年的收益減少主要由於部分一般樓宇合約工程進度增加，主要包括房屋委員會負責的西北九龍填海區公營房屋發展計劃建築工程及為房屋委員會負責的古洞北公營房屋發展項目進行設計及施工，惟部分被包括房屋委員會公共租住屋發展計劃及資助出售房屋發展計劃在內的其他一般樓宇合約完成導致有關年度之間的收益減少所抵銷。

土木工程業務的收益由二零二四年的750.34百萬港元增加約224.85百萬港元或約32.63%至二零二五年的995.20百萬港元。本年度的收益增加主要由於計入若干新土木工程合約，主要包括為路政署負責的沙田、西貢、離島區及九龍東道路進行管理及維修。

其他服務(主要包括房屋及物業管理服務、淡水及鹹水保養服務、污水採樣服務、機電工程服務及BIM服務)的收益於二零二五年為215.97百萬港元(二零二四年：224.76百萬港元)，佔本集團總收益的4.67%(二零二四年：4.88%)。其他服務的收益減少主要由於本年度之房屋及物業管理服務及BIM服務的收益減少。

年內，我們的業務仍主要專注於香港市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Direct costs, gross profit and gross profit margin

The Group recorded direct costs of HK\$4,525.51 million for 2025 (2024: HK\$4,508.08 million), and a gross profit of HK\$101.92 million for the Year, as compared with a gross profit of HK\$101.19 million for 2024. Reportable segment profit from general building business decreased during the year due to lower gross margin, but compensated by increased segment profit from civil engineering business and other services, leading to an overall stable gross profit between years.

The Group recorded a gross profit margin of 2.20% for 2025, compared to a gross profit margin of 2.20% for 2024. The gross profit margin remain stable.

Other revenue

Other revenue mainly consisted of interest income and sundry income. Our other revenue for 2025 amounted to HK\$1.77 million, compared to that of HK\$3.57 million in 2024.

Other net gain

Our other net gain for 2025 amounted to HK\$0.4 million, compared to our other net gain of HK\$11.84 million for 2024. Our other net gain 2025 included gain on disposal of property, plant and equipment and exchange differences. Last year's other net gain comprised of a HK\$10.43 million gain on disposal of a wholly-owned subsidiary company to a third party, which causes the decrease in other net gain this year in the absence of such gain on disposal during 2025.

直接成本、毛利及毛利率

年內，本集團就二零二五年錄得直接成本4,525.51百萬港元(二零二四年：4,508.08百萬港元)，以及毛利101.92百萬港元，而二零二四年則錄得毛利101.19百萬港元。本年度，一般建築業務由於毛利率下降引致可報告分部利潤有所下降，但土木工程業務和其他服務的分部利潤增加彌補了這一差額，從而使毛利在兩年度之間整體保持穩定。

本集團於二零二五年錄得的毛利率為2.20%，而二零二四年的毛利率則為2.20%。本年度毛利率保持平穩。

其他收益

其他收益主要包括利息收入及雜項收入。二零二五年的其他收益為1.77百萬港元，二零二四年則為3.57百萬港元。

其他淨收益

二零二五年的其他淨收益為0.4百萬港元，而二零二四年的其他淨收益則為11.84百萬港元。二零二五年的其他淨收益包括出售物業、廠房及設備及匯兌差額的收益。去年的其他淨收益包括向第三方出售一家全資附屬公司所得10.43百萬港元收益，本年度並沒有相關收益引致本年度的其他淨收益減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

Administrative expenses mainly consisted of staff costs and rental charges. Our administrative expenses for 2025 amounted to HK\$65.78 million, compared to that of HK\$69.59 million for 2024. The decrease between years was mainly due to the savings in tendering expenses.

Finance costs

Our finance costs for 2025 amounted to HK\$18.99 million, compared to that of HK\$16.73 million for 2024. The increase was mainly attributable to the increase in bank interest rates and average loan balances of the Group during the Year.

Income tax

Our income tax for 2025 was HK\$3.54 million, compared to HK\$2.33 million for 2024. The increase was mainly attributable to a higher portion of non-taxable income as a result of the net gain on disposal of a subsidiary in the current year.

Profit attributable to the equity shareholders of the Company

Based on the above factors, there was a profit attributable to the equity shareholders of the Company of HK\$15.99 million for 2025, compared to a profit attributable to the equity shareholders of the Company of HK\$27.77 million for 2024.

行政開支

行政開支主要包括員工成本及租金支出。二零二五年的行政開支為65.78百萬港元，而二零二四年則為69.59百萬港元。有關年度之間的金額減少主要由於投標費用的節省。

融資成本

二零二五年的融資成本為18.99百萬港元，而二零二四年則為16.73百萬港元。是項增加乃主要由於年內本集團銀行利息及平均貸款結餘增加。

所得稅

二零二五年所得稅為3.54百萬港元，而二零二四年則為2.33百萬港元。本年度增加主要由於出售附屬公司所得淨收益導致部分毋須課稅收入增加。

本公司權益股東應佔溢利

基於上述因素，本公司權益股東於二零二五年的應佔溢利為15.99百萬港元，而二零二四年則為本公司權益股東應佔溢利為27.77百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

The following are some principal risks and uncertainties facing the Group, which may materially adversely affect its business, financial condition or results of operations:

Highly regulated industry

The construction industry is a highly regulated industry and our business is subject to various government regulations. In accordance with the laws of Hong Kong and Macau, the Group is required to obtain or maintain certain registrations, licences and/or certifications to operate its business. All such registrations, licences and/or certificates are granted/renewed and maintained upon the satisfactory compliance by the Group with, among others, the applicable criteria set by the relevant government departments or organisations. Such criteria may include the maintenance of certain financial criteria including the working capital level, the adequacy of our management structure and the appropriate experience and qualification of the personnel of the Group. These registrations, licences and/or certificates may only be valid for a limited period of time and may be subject to periodic reviews and renewal by government authorities and relevant organisations. In addition, the standards of compliance required in relation thereto may from time to time be subject to changes without substantial advance notice.

The loss of or failure to obtain or renew or a suspension of any or all of the Group's registrations, licences and/or certifications could materially and adversely affect the business of the Group.

Reliance on the contracts granted by the Hong Kong Government

The Hong Kong Government has been and is expected to continue to be the Group's largest customer. If there is any decrease or delay in the spending of the Hong Kong Government in the construction industry or any revocation or suspension of the licences, the business, results of operations and financial positions of the Group may be adversely affected.

主要風險及不確定因素

可能會對本集團的業務、財務狀況或經營業績造成嚴重不利影響的若干主要風險及不確定因素如下：

行業監管嚴格

建築業受嚴格監管，我們的業務須遵守多項政府法規。根據港澳兩地法例，本集團須取得或持有若干登記、牌照及／或證書方可經營業務。本集團妥善遵守（其中包括）有關政府部門或機構設定的適用標準而獲授／續期及持有所有登記、牌照及／或證書。相關標準可能包括本集團須維持若干財務標準，包括營運資金水平、適當的管理層架構及相關人員經驗及資質等。該等登記、牌照及／或證書可能僅於有限時間內有效且可能須經政府部門及相關機構定期審核以續期。此外，相關合規標準或會不時變更而不會作出足夠的事先通知。

本集團失去或無法取得或續期或遭吊銷任何或全部登記、牌照及／或證書，可能會對本集團業務造成嚴重不利影響。

依賴香港政府授予的合約

香港政府一直是及預計仍是本集團的最大客戶。若香港政府削減或延遲建築業支出或撤銷或吊銷本集團的牌照，可能對本集團業務、經營業績及財務狀況造成不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Competitive tendering process and the making of estimates

The business of the Group operates on a non-recurring and project-by-project basis. We have no long-term commitments with our customers, but rely on successful tenders that determine the award of construction contracts. The number of contracts awarded to the Group, therefore, may vary from time to time. Upon completion of its contracts on hand, the Group's financial performance may adversely be affected if the Group is unable to secure new tenders or obtain new contract awards with comparable contract sums or at all.

Further, in the tendering process, the Group has to estimate construction time and costs in order to determine the tender price. However the actual implementation of a project may not accord with such estimation due to cost overruns and/or other related construction risks. If our estimates of the overall risks, revenue or costs prove inaccurate, the Group will experience lower profitability or even make losses on contracts, which could materially and adversely affect its business, financial condition, results of operations and prospects.

Uncertainty in construction progress

The Group relies on subcontractors to implement the construction contracts and there is no assurance that these subcontractors will be able to continue providing services to us at fees acceptable to us or our relationship with them could be maintained in the future. In the event that any of our principal subcontractors are unable to provide the required services to the Group or their cost for providing the required services increase substantially, the Group's business, results of operations, profitability and liquidity may be adversely affected.

Further, there may be delays or disruptions to our works due to unforeseen circumstances that are beyond our control. If the Group fails to complete works by the relevant deadlines as stipulated in the contracts, it may be required to compensate its customers and the Group's business, results of operations, profitability and liquidity may be adversely affected.

競爭性競投及所作估計

本集團業務的營運屬非經常性質，按逐一項目營運。我們對客戶並無長期承擔，而是通過成功中標獲授建築合約，故本集團獲授的合約數目不時變化。倘本集團手頭合約完成後無法獲得新的競標項目或合約金額相當的新合約或兩者皆不可得，可能對本集團財務表現有所不利。

此外，本集團競投時須估計建築時間及成本以釐定競投價，然而項目實施情況因成本超支及／或其他建築相關風險而未必符合該等估計。倘我們對整體風險、收益或成本的估計失準，本集團的合約所得溢利或會減少，甚至可能虧損，會對業務、財務狀況、經營業績及前景產生嚴重不利影響。

建築過程的不確定因素

本集團依賴分包商執行建築合約，但無法保證分包商日後能夠持續按我們可接受的費用提供服務或與我們維持業務關係。倘任何主要分包商無法提供本集團所需服務或提供所需服務的成本大幅上漲，可能對本集團的業務、經營業績、盈利能力及流動資金產生不利影響。

另外，我們的工程或會因我們無法控制的不可預見因素而延誤或中斷。倘本集團未能於合約訂明的截止時間前完工，則可能須賠償客戶，會對本集團業務、經營業績、盈利能力及流動資金產生不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Uncertain external factors

Most of our operations are currently located in Hong Kong. Although the construction industry in Hong Kong has been growing in view of the strong housing needs and government large infrastructure projects, the future growth and prospect will largely depend on the continued prosperity of the property market and the continued availability of major construction projects.

For more details of the above principal risks and uncertainties and other risks and uncertainties facing the Group, please refer to the section headed “Risk Factors” in the prospectus of the Company dated 30 November 2015 (the “Prospectus”).

KEY PERFORMANCE INDICATORS (“KPIs”) WITH THE STRATEGY OF THE GROUP

The Group sets a number of KPIs to support the delivery of its strategies with its performance, including the followings, and others in respect of environment, social and governance matters which are discussed in the ESG Report.

外部不確定因素

我們大部分現有業務位於香港。雖然香港建築業因應住房需求殷切及政府實施大型基建項目而持續增長，但未來增長及前景仍主要依賴物業市場的持續繁榮及大型建築項目投建。

有關上述主要風險及不確定因素及本集團面臨的其他風險及不確定因素的更多詳情，請參閱本公司日期為二零一五年十一月三十日的招股章程（「招股章程」）「風險因素」一節。

本集團策略的主要表現指標（「主要表現指標」）

本集團設定若干主要表現指標支持實施策略，表現包括以下各項及其他有關環境、社會及管治事項之更多主要表現指標，其於環境、社會及管治報告內討論。

Strategy 策略	KPIs 主要表現指標	Performance 表現
Maximise value for the Shareholders 為股東創造最大價值	Gross profit margin = 2.22% (2024: 2.20%) 毛利率 = 2.22% (二零二四年：2.20%)	The Group strived to maintain stable operation performance for most of the projects during the Year despite intense competition across the construction market. 儘管建築市場競爭激烈，本集團於年內致力維持大部分項目的穩定營運表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Strategy 策略	KPIs 主要表現指標	Performance 表現
<p>Improve the Group's liquidity 改善本集團流動資金</p>	<p>Net cash used in operating activities = HK\$105.96 million (2024: net cash used in operating activities HK\$159.67 million) 經營活動所用的現金淨額 = 105.96 百萬港元 (二零二四年：經營活動所用的現金淨額 159.67 百萬港元)</p> <p>Cash and bank balances (excluding pledged deposits) = HK\$202.35 million (2024: HK\$194.97 million) 現金及銀行結餘(不包括已抵押存款) = 202.35 百萬港元 (二零二四年：194.97 百萬港元)</p>	<p>The Group adopts a policy to regularly monitor the liquidity requirements of the Group and the Group's compliance with lending covenants so as to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet the liquidity requirements of the Group in the short and longer term.</p> <p>本集團採取定期監控本集團流動資金需求及本集團借款契諾合規情況的政策，確保維持充裕現金儲備及主要金融機構的充足承諾資金額度，以應付本集團短期及長期流動資金需求。</p>
<p>Strive for the “zero harm” safety goal 致力達致「零傷害」安全目標</p>	<p>Accident rate = 10 per 1,000 workers (2024: 11 per 1,000 workers) 意外事故率 = 每千名工人 10 (二零二四年：每千名工人 11)</p>	<p>During the Year, the Group has put adequate resources and effort to uphold and improve its safety management system in order to reduce its risks related to safety issues. Our accident rate for 2025 was 10 per 1,000 workers which remains low and is significantly lower than the construction industry average, of which the industry average for 2024 was 24.8 per 1,000 workers according to the Labour Department of Hong Kong.</p> <p>本集團於年內投入充足資源並致力提高及改善安全管理系統，以降低相關職業安全風險。二零二五年我們平均千人意外事故率為 10，保持低下且遠低於建築行業平均水平。香港勞工處的資料顯示，二零二四年行業平均千人意外事故率為 24.8。</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUR RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

與客戶、供應商、分包商及僱員的關係

Customers

The customers of the Group are divided into two categories: (a) public sector including Hong Kong Government and its related organisations and institutional bodies; and (b) the private sector. During the Year, all projects of the Group were secured by tendering. The Group maintains good relationships with its customers, and have regular contacts with customers, architects and other consultants in the construction industry to keep abreast of market development and potential business opportunities.

Suppliers

The major purchases required for our business are construction materials, which mainly consist of concrete and steel sourced mainly in Hong Kong. Generally, the Group selects suppliers from a pre-qualified list of suppliers based on their past performances and capacities to comply with specified project requirements. Only those suppliers on our approved list are invited to submit quotations or tenders. We have maintained good and long standing working relationship with our suppliers and some of our suppliers have been working with us for over 20 years. We do not foresee any difficulties in sourcing materials in the future.

Subcontractors

The Group generally acts as the main contractor and will engage or outsource to subcontractors to carry out certain part of the works. While the Group has not entered into any long-term agreement with its subcontractors, it engages them on project basis. Nevertheless, the Directors believe that the Group has maintained good relationships with its subcontractors. Some of the subcontractors have been working with the Group for over ten years and we had not experienced any significant disruption in the provision of works by our subcontractors. With the relatively large pool of approved subcontractors in the Group's pre-qualified list, we do not foresee any difficulties in finding substitute subcontractors, if necessary.

客戶

本集團客戶分為兩類：(a) 公營部門（包括香港政府及其相關組織和公共團體）；及 (b) 私營機構。年內，本集團所有項目均以競投取得。本集團與客戶關係良好，並定期聯絡客戶、建築師及其他建築業顧問，以了解市場動態並把握潛在商機。

供應商

我們業務過程中需要大量採購的建築材料主要包括大部分購自香港的混凝土及鋼材。本集團一般基於供應商過往表現及達致特定項目要求的能力從預備合資格供應商名冊挑選供應商。僅我們的認可名冊中的供應商獲邀報價或競投。我們與供應商維持良好的長期業務關係，部分供應商已與我們合作逾20年。我們預期日後採購材料並無任何困難。

分包商

本集團通常擔任總承建商，委聘分包商執行若干部分工程或外判予分包商。雖然本集團並無與分包商訂立長期協議，但會按項目基準委聘分包商。儘管如此，董事相信，本集團與分包商一直維持良好關係。若干分包商已與本集團合作十年以上，而我們在分包商提供工程建築方面未曾遭遇任何嚴重中斷。本集團的預備合資格分包商名冊載有眾多認可分包商，我們認為於需要時物色替任分包商並不困難。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and remuneration policy

The Group maintains a very stable and experienced management team and an amicable long-term relationship with its employees as it is our belief that our employees are important assets to the Group. As at 31 December 2025, the Group has 1,047 employees in Hong Kong of which 1,006 were full-time employees and 41 were part-time employees. The Group's total remuneration for 2025 was approximately HK\$499 million. The Directors recognise the importance of attracting and retaining staff. In order to promote employee loyalty and retention, the Group provides technical and operational on-job trainings to its employees covering various aspects of its operations including contract law, and workplace and occupational safety. The Directors consider that the Group has maintained good relationship with its employees. The Group has not experienced any strikes, work stoppages or labour disputes which affected its operations during the Year. The Directors also consider that the relationship and co-operation between the management team and the employees have been good during the Year.

The Group entered into separate labour contracts with its employees in accordance with the applicable labour laws of Hong Kong. The remuneration offered to employees generally includes salaries, medical benefits and bonus. Share options may also be granted to eligible employees. In general, the Group determines salaries of its employees based on each employee's qualification, position, seniority and experience.

More information concerning our customers, suppliers, subcontractors and employees are set out in the ESG Report.

僱員及薪酬政策

本集團維持穩健且經驗豐富的管理團隊，視僱員為本集團寶貴資產，與之維持長期和諧的關係。於二零二五年十二月三十一日，本集團在香港有1,047名僱員，其中全職僱員1,006名，兼職僱員41名。本集團二零二五年的總薪酬約為499百萬港元。董事重視吸引及挽留員工。為提升僱員忠誠度及挽留僱員，本集團為僱員提供技術及運作方面的在職培訓，涵蓋我們各業務範疇，包括合同法、工作場所和職業安全。董事認為，本集團與僱員保持良好的工作關係。年內，本集團並無遭遇任何影響營運的罷工、停工或勞資糾紛。董事亦認為，年內管理團隊與僱員之間的關係及合作良好。

本集團根據香港的相關勞工法例與僱員訂立單獨的勞工合約。提供予僱員的薪酬一般包括薪金、醫療福利及花紅。合資格僱員亦可能獲授購股權。一般而言，本集團視乎每位僱員的資格、職位、資歷及經驗釐定僱員薪金。

有關我們的客戶、供應商、分包商及僱員的更多資料載於環境、社會及管治報告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Directors believe that it is essential for the Group to act as an environmentally responsible contractor to meet the customers' demands for environmental protection and the expectation of the community for a healthy living environment and in return it will ensure the healthy growth and development of the business. The Group is committed to sustainable construction and minimisation of any adverse impact on the environment resulting from its business activities. In the course of delivery of its services, the Group shall (i) focus on prevention of pollution, waste minimisation and resource conservation as critical considerations within our core management process; (ii) comply with applicable legal requirements and other requirements which relate to its environment aspects; and (iii) establish, implement and maintain the environmental management system and strive for continual improvement in environmental performance.

In order to comply with the applicable environmental protection legislation, we have established an environmental management system in accordance with ISO14001:2015 international standards and were first awarded ISO14001 certification in 2006. The Group has assigned separate resources to implement its environment management system and maintain its ISO14001 certification with an aim to reduce its risks related to environmental issues. The Group promotes environment-friendly construction worksites, install environmental facilities and put in place environmental mitigation measures at our construction sites as appropriate. In 2015, we were awarded ISO50001 certification for the energy management systems of our head office and construction sites.

All along, the Group had a small number of environmental-related non-compliance incidents. The Group did not contravene the relevant environmental legislation in 2025. We will continue to ensure implementation of our policy on environmental management as mentioned above to avoid violation of applicable laws or regulations in respect of environment.

Further disclosures on the environmental aspect are made in the ESG report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, the Group was fined for a total sum of HK\$20,000 in respect of 1 summons for violation of certain regulations under the Factories and Industrial Undertaking Ordinance (Cap. 59 of the Laws of Hong Kong) (the "F&IU Ordinance") related to an industrial accident. The Directors consider that the above matters arising from the inspection were independent issues.

環保政策及表現

董事相信，本集團必須成為對環境負責的承建商，滿足客戶對環保的需求及社會對健康生活環境的期望，以確保業務穩健增長及發展。本集團致力於可持續發展的建築業務，盡量減少業務活動對環境的不利影響。本集團提供服務時應(i)將防止污染、盡量減少廢物及保護資源作為管理流程的重點考慮事項；(ii)遵守有關法律規定及其他環境影響相關規定；及(iii)建立、執行及維持環境管理系統，致力持續改善環保表現。

為遵守有關環保法例，我們已根據ISO14001:2015國際標準建立環境管理系統，並於二零零六年首度獲頒發ISO14001認證資格。本集團分配獨立資源以執行環境管理系統及維持ISO14001認證資格，以降低環保風險。本集團推廣環保建築工地，安裝環保設施並適時在建築工地實行環境緩解措施。於二零一五年，我們已就我們總部及建築工地的能源管理系統獲頒發ISO50001認證資格。

本集團的環境違規事件數目始終很低。於二零二五年，本集團沒有違反相關的環保法律。我們將繼續確保執行上述環保管理政策，避免違反有關環境的適用法律或法規。

《環境、社會及管治報告》進一步披露有關環境因素。

遵守相關法律法規

年內，本集團就有關一項工業意外而涉及違反香港法例第59章《工廠及工業經營條例》(「工廠及工業經營條例」)項下若干條例的一宗控罪，被罰款合共20,000港元。董事認為，上述巡查事項為獨立事項。

MANAGEMENT DISCUSSION AND ANALYSIS

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During the Year, save as disclosed above or otherwise in this annual report, the Group has complied with all applicable laws and regulations in Hong Kong and Macau in all material aspects for the business operation of the Group. During the Year, the Group has also obtained all necessary licenses, permits or certificates necessary to conduct its business operation in Hong Kong, and has made the necessary registration and obtained the necessary licenses to carry out its business in Macau.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 31 December 2025, the capital structure of the Group consisted of equity of HK\$370.90 million (2024: HK\$371.13 million) and bank loans of HK\$470 million (2024: HK\$300.00 million) as more particularly described in the paragraph headed “Borrowings” below. The Group operates a conservative set of treasury policies to preserve the value of the Group’s assets and ensure that no unnecessary risk is taken with respect to the Group’s assets. During the year, the Company did not hold or sell any treasury shares.

Cash position and fund availability

During the Year, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows and bank borrowings. As at 31 December 2025, our cash and cash equivalents were HK\$202.35 million (2024: HK\$194.97 million), which were principally denominated in Hong Kong Dollar.

As at 31 December 2025, the current ratio of the Group was 1.21 (2024: 1.25).

Our principal uses of cash have been, and are expected to continue to be, operational costs.

Borrowings

As at 31 December 2025, the Group had bank loans, which are denominated in Hong Kong dollars and are repayable within one year, of approximately HK\$470.00 million (2024: HK\$300.00 million). As at 31 December 2025, the bank loans bear variable rate interest ranging from 4.11% to 4.90% (2024: 5.46% to 6.30%) per annum. The increase in bank loans between years was mainly used to finance the working capital of the existing projects and new projects awarded during the year and hence an increase in demand of bank loans. The Group did not use financial instruments for hedging purposes and did not engage in any foreign currency investments which were hedged by currency borrowings and other hedging instruments.

年內，除上文及本年報其他部分所披露外，本集團的業務經營已於所有重大方面遵守港澳的所有適用法律法規。年內，本集團亦已取得於香港經營業務所需的全部牌照、許可或證書及進行所需登記，並取得於澳門經營業務所需的牌照。

流動資金、財務資源及資本架構

資本架構

於二零二五年十二月三十一日，本集團的資本架構包括股本370.90百萬港元（二零二四年：371.13百萬港元）及下文「借款」一段所詳述的銀行貸款470百萬港元（二零二四年：300.00百萬港元）。本集團實施一套審慎的庫存政策，以維護本集團資產的價值，且確保不會就本集團資產承擔不必要風險。年內，本公司並無持有或出售任何庫存股份。

現金狀況及可用資金

年內，本集團流動資金狀況良好，以經營現金流及銀行借款撥付營運資金。於二零二五年十二月三十一日，現金及現金等價物為202.35百萬港元（二零二四年：194.97百萬港元），主要以港元計值。

於二零二五年十二月三十一日，本集團的流動比率為1.21（二零二四年：1.25）。

我們的現金一直及預期將繼續主要用作營運成本。

借款

於二零二五年十二月三十一日，本集團以港元計值並須於一年內償還的銀行貸款約為470.00百萬港元（二零二四年：300.00百萬港元）。於二零二五年十二月三十一日，銀行貸款按浮動年利率介乎4.11%至4.90%（二零二四年：5.46%至6.30%）計息。有關年度之間銀行貸款增加主要用於撥付現有項目及年內新獲批項目的營運資金，因此銀行貸款需求增加。本集團並無使用金融工具作對沖用途，亦無任何以貨幣借款或其他對沖工具進行對沖的外幣投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2025, the Group had approximately HK\$580 million (2024: HK\$874 million) of unutilised banking facilities in Hong Kong and Macau (including loans, letter of credit and letter of guaranteed facilities). All of the Group's banking facilities are subject to the fulfilment of certain covenants as are commonly found in lending arrangements with financial institutions. The Group's funding and treasury policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group remains in compliance with its loan covenants during the Year.

GEARING RATIO

As at 31 December 2025, the Group's gearing ratio was 126.72% (2024: 80.83%), calculated based on the interest-bearing borrowings divided by the total equity as at the respective year end.

NET CURRENT ASSETS

As at 31 December 2025, the Group had net current assets of HK\$327.56 million (2024: HK\$316.08 million).

The Board regularly reviewed the maturity analysis of the Group's contractual liabilities and concluded that the Group had no liquidity issue that may cast significant doubt on the Group's ability to continue as a going concern.

CAPITAL EXPENDITURES

The Group's capital expenditures primarily comprise purchase of plant and equipment, such as motor vehicles and equipment, which were funded, and are expected to continue to be funded, by internal resources and cash flow generated from our operation. For the Year, the Group has incurred HK\$5.32 million (2024: HK\$5.33 million) on acquiring items of plant and equipment.

FOREIGN EXCHANGE EXPOSURE

The functional currency to which the Group's operations and assets and liabilities are denominated is the Hong Kong dollars. The Group has cash balances that is denominated in the United States dollars, Renminbi and British Pound. Given that the Hong Kong dollars are pegged with the United States dollars, there is no currency risk exposure to the United States dollars. The Board considers that the Group was not exposed to significant foreign exchange risk. The Board will review the Group's foreign exchange risk and exposure from time to time.

於二零二五年十二月三十一日，本集團於香港及澳門亦擁有約580百萬港元(二零二四年：874百萬港元)的未動用銀行融資(包括貸款、信用證及保函信貸)。本集團所有銀行融資均須待若干契諾達成後方可作實，該等契諾常見於與金融機構之間的借貸安排。本集團資金及財務政策為定期監控流動資金需求及遵守借款契諾的情況，確保維持充裕現金儲備及獲主要金融機構授予充足的資金額度，以應付短期及長期流動資金需求。於年內本集團依然遵守其貸款契諾。

資產負債比率

於二零二五年十二月三十一日，本集團的資產負債比率為126.72%(二零二四年：80.83%)，按各年末計息借款除以權益總額計算。

流動資產淨值

於二零二五年十二月三十一日，本集團的流動資產淨值為327.56百萬港元(二零二四年：316.08百萬港元)。

董事會定期審閱本集團合約負債的到期分析，確定本集團並無流動資金問題會令本集團持續經營能力受到嚴重質疑。

資本開支

本集團的資本開支主要為購置廠房及設備(例如汽車及設備)，並以預期仍會以內部資源及經營所得現金流提供資金。年內，本集團在購置廠房及設備方面產生5.32百萬港元(二零二四年：5.33百萬港元)開支。

外匯風險

本集團功能貨幣為港元，業務以及資產及負債均以港元計值。本集團有現金結餘以美元、人民幣及英鎊計值。由於港元與美元掛鈎，故並無美元相關貨幣風險。董事會認為，本集團並無重大外匯風險。董事會將不時檢討本集團的外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

There were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Year and no future plan for material investments or capital assets as at 31 December 2025.

SIGNIFICANT INVESTMENTS HELD

Except for investments in the subsidiaries, the Group did not hold any significant investments during the Year.

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Save as disclosed in note 21 to the consolidated financial statements, the Group had no other financial guarantees and contingent liabilities as at 31 December 2025.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL COMMITMENTS

As at 31 December 2025, our Group did not have any future plan for material investments and capital commitments (2024: Nil).

FUTURE PROSPECTS

The local economy is still picking up in 2026. We believe that the Hong Kong Government will take more measures to boost the economy. Together with the Government's continued commitment and efforts in land development and provision of public housing in Hong Kong, the Board remains confident of the Group's future development and will continue to build on our existing competitive strengths to achieve our long term business objectives.

附屬公司、聯營公司及合營企業重大收購或出售以及重大投資或股本資產計劃

年內，並無附屬公司、聯營公司或合營企業重大收購或出售，於二零二五年十二月三十一日，並無重大投資或股本資產的未來計劃。

所持重大投資

除於附屬公司之投資外，年內本集團並無持有任何重大投資。

財務擔保及或然負債

除綜合財務報表附註21所披露者外，本集團於二零二五年十二月三十一日並無其他財務擔保及或然負債。

有關重大投資及資本承擔的未來計劃

於二零二五年十二月三十一日，本集團並無任何有關重大投資及資本承擔的未來計劃(二零二四年：無)。

未來前景

本地經濟於二零二六年正在回升。我們相信香港政府將採取更多措施刺激經濟。加上政府對香港土地開發和提供公共住房的持續承諾和努力，董事會對本集團的未來發展仍然充滿信心，並繼續利用現有的競爭優勢來實現我們的長期業務目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR PROJECTS COMPLETED IN 2025 二零二五年完成的主要項目



Description: Repainting of Metal Cladding Columns, at South Horizons Public Transport Interchange
描述：海怡半島公共運輸交匯處金屬柱重新噴漆

Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department (Property Services Branch) is Responsible
Designated Contract Area: Hong Kong Island Western, Southern and Lantau Island

為建築署(物業事務處)負責的建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約(合約指定區－港島西、港島南及大嶼山)

Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department (Property Services Branch) is Responsible
Designated Contract Area: Tuen Mun and Yuen Long

為建築署(物業事務處)負責的建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約(合約指定區－屯門及元朗)



Description: Replacement of counter top including basin, electronic sensor water taps and pipework
描述：更換檯面，包括洗手盆、電子感應水龍頭和管道工程

CONSTRUCTION AND MAINTENANCE PROJECTS IN PROGRESS
正在進行的建築及維修保養項目



Non-public Housing Facilities at Diamond Hill
CDA – Transport Infrastructure Works, Water
Feature Park and Landscaped Walk

鑽石山綜合發展區非公營房屋設施 — 運輸基礎
設施工程、活水公園和文化園景大道



Construction of Public Housing
Developments at Wah Lok Path, Pok
Fu Lam South

薄扶林南華樂徑公營房屋發展計劃
建築工程



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONSTRUCTION AND MAINTENANCE PROJECTS IN PROGRESS

正在進行的建築及維修保養項目



Construction of Public Housing Developments at Kai Tak Sites 2B5 and 2B6

啟德2B5號和2B6號地盤公營房屋發展計劃建築工程

Construction of Public Housing Developments at Kai Tak Sites 2B3 and 2B4

啟德2B3號和2B4號地盤公營房屋發展計劃建築工程



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONSTRUCTION AND MAINTENANCE PROJECTS IN PROGRESS

正在進行的建築及維修保養項目



Construction of Public Housing Development at North West Kowloon Reclamation Site 1 (East)

西北九龍填海區第一號地盤(東)公營房屋發展計劃的建築工程



Design and Construction of Public Housing Development at Kwu Tung North Area 19 Phase 2

古洞北第19區第2期公營房屋發展計劃的設計和建築工程



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONSTRUCTION AND MAINTENANCE PROJECTS IN PROGRESS

正在進行的建築及維修保養項目

District Term Contract for Maintenance, Improvement and Vacant Flat Refurbishment Works for Tai Po, North & Shatin (1) 2024/2026

二零二四年至二零二六年度大埔、北區及沙田保養、改善及空置單位翻新工程的分區定期合約(一)



Description: Renovation of Empty Bays at Shek Yuk House in Chun Shek Estate

描述：秦石邨石玉樓空置區域改造工程



Description: Provision of Skid Resistant Pavement Marking Tape to Floor at PF near Sui Shek House in Shek Mun Estate

描述：在碩門邨瑞碩樓附近的公共區域鋪設防滑路面標線膠帶

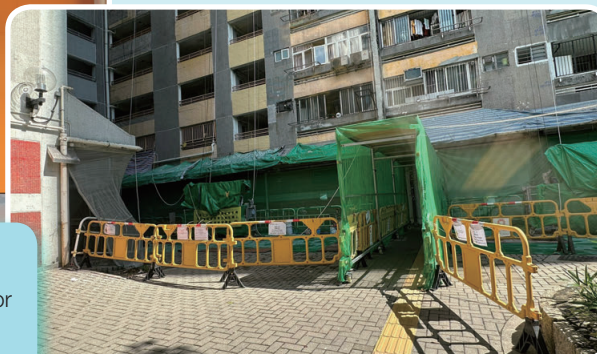
Description: Renovation of Empty Bay at G/F Ting Lung House in On Ting Estate

描述：安定邨定龍樓地下空置區域翻新工程



District Term Contract for the Maintenance, Improvement and Vacant Flat Refurbishment for Tuen Mun and Yuen Long (1) 2025–2028

二零二五年至二零二八年度屯門及元朗保養、改善及空置單位翻新工程的分區定期合約(一)



Description: Repair of Spalled Concrete at External Wall of Oi Lok House in Yau Oi Estate

描述：修復友愛邨愛樂樓外牆石屎剝落

CONSTRUCTION AND MAINTENANCE PROJECTS IN PROGRESS

正在進行的建築及維修保養項目



Description: Well-being Improvement Works at Kwai Shue House in Lei Muk Shue (II) Estate

描述：梨木樹(二)邨葵樹樓居民福祉改善工程

District Term Contract for the Maintenance, Improvement and Vacant Flat Refurbishment for Wong Tai Sin, Tsing Yi and Tsuen Wan (3) 2024-2027

二零二四年至二零二七年度黃大仙、青衣及荃灣保養、改善及空置單位翻新工程的分區定期合約(三)



Description: A&A Works for Proposed Safety Guard Rails at 1/F Canopy of Hang Chui House in Cheung Hang Estate

描述：長亨村亨翠樓一樓簷篷擬設安全護欄的改建及加建工程

Water Supply & Fire Service Term Maintenance Contract (WTT Region) 2022-2025 for Housing Authority Estates, Areas and Buildings.

2022/2025 年度房委會轄下屋邨、地方和樓宇的供水及消防裝置定期保養合約(黃大仙、青衣及荃灣區)



Description: Worker was using tag lock to performing water pump system checking

描述：工作人員使用標籤鎖進行水泵系統檢查



Description: Worker was performing fire service system checking

描述：工作人員正在進行消防系統檢查

MANAGEMENT DISCUSSION AND ANALYSIS

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CONSTRUCTION AND MAINTENANCE PROJECTS IN PROGRESS

正在進行的建築及維修保養項目



Site Formation Works at Queen's Hill Extension, Fanling

粉嶺皇后山擴展用地的工地平整工程

Highways Department Term Contract
(Management and Maintenance of Roads in
Kowloon East excluding Expressways and High
Speed Roads 2024–2029)

路政署定期合約(九龍東道路(快速公路及高速
道路除外)之管理及維修2024–2029)



Description: Construction of safety fence beam

描述：安全護欄工程



Description: Cold mill the existing bituminous road pavement for subsequent road resurfacing

描述：對現有瀝青路面進行冷銑刨，以便後續進行路面翻新

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONSTRUCTION AND MAINTENANCE PROJECTS IN PROGRESS

正在進行的建築及維修保養項目



Description: Open channel cleaning work on Clear Water Bay Road
描述：清水灣路明渠清理工程

Highways Department Term Contract
(Management and Maintenance
of Roads in Sha Tin, Sai Kung
and Islands Districts excluding
Expressways and High Speed Roads
2024–2029)

路政署定期合約(沙田、西貢、離島
區道路(快速公路及高速道路除外)之
管理及維修2024–2029)



Description: Bearing replacement work at Fo Tan Footbridge
描述：火炭行人天橋軸承更換工程



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BOARD STATEMENT

Dear valued stakeholders,

SFK Construction Holdings Limited (the “Company”) and its subsidiaries (collectively “SFK” or the “Group”) recognise its corporate social responsibility to society. Consequently, our Board is responsible for overseeing the environmental, social and governance (“ESG”) issues.

As a contractor taking part in numerous large-scale development projects, we care deeply about the environment just as we upkeep high quality of our work. Similarly, we value the wellness of the community just as we upkeep the safety of our staff. All the time, we are always aware of the upcoming challenges we face in maintaining our sustainability. Our Board is continuously committed to identifying, evaluating and addressing any material risks related to the ESG impacts arising from our business and operation and we will continue take appropriate measures to mitigate all these risks.

We will continue to integrate the ESG factors into our daily operation practically and will further prevent environmental pollution, reduce environmental nuisances and minimize waste production at our construction sites.

Management Approach and Strategy

We have established an ESG Working Group led by an Executive Director to manage the ESG issues. The Working Group is responsible for compiling ESG issues by (i) identifying them internally from our operations, and (ii) collating them externally from our stakeholders. The identified ESG issues have been evaluated by the Working Group and the environmental and social goals for the sustainability of the Group’s business have been set out.

The ESG parameters have been set by our Board to prioritise the ESG issues in terms of potential risk to the Group’s business. Data from these material ESG risks are gathered and KPIs are created to set out realistic targets. To enable us to oversee and monitor the ESG performance, measurable targets have been set out for key ESG aspects including gas emission, hazardous and non-hazardous waste production, energy use efficiency and water use efficiency. The Working Group manages these material ESG risks by regularly monitoring the achievement of the KPIs.

董事會聲明

各位尊敬的持份者：

新福港建設集團有限公司(「本公司」)及其附屬公司(統稱「新福港」或「本集團」)深明其對社會的企業社會責任。因此，董事會負責監督環境、社會及管治(「環境、社會及管治」)議題。

作為參與多個大型開發項目的承建商，我們非常關心環境，就像我們堅持高質量工程一樣，同樣，我們亦珍視社區的福祉，維護員工的安全。我們一直時刻注意到我們面臨即將到來的挑戰，以維持可持續發展。董事會繼續致力識別、評估及處理與我們的業務及營運所產生的環境、社會及管治影響有關的任何重大風險，而我們將繼續採取適當措施緩解一切該等風險。

我們將繼續將環境、社會及管治切實融入我們的日常營運中，並將進一步防止環境污染、減少環境干擾以及盡量減少產生建築地盤的廢物。

管理方針及戰略

我們已成立由執行董事領導的環境、社會及管治工作小組，以管理環境、社會及管治議題。此工作小組負責滙編環境、社會及管治議題，包括(i)從我們的營運內部識別；及(ii)從利益相關者外部整理有關議題。工作小組對已識別環境、社會及管治議題進行評估，並制定本集團業務可持續發展的環境及社會目標。

環境、社會及管治參數由董事會設定，以就本集團業務的潛在風險釐定環境、社會及管治議題的優先次序。我們收集該等重大環境、社會及管治風險的資料，並設定關鍵績效指標，以制定切實可行的目標。為了使我們能監督及監控環境、社會及管治績效，我們就關鍵環境、社會及管治層面制定可計量目標，包括氣體排放、產生有害及無害廢物、能源使用效益及用水效益。工作小組通過定期監控關鍵績效指標的達成狀況以管理該等重大環境、社會及管治風險。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Progress Review

The Working Group updates our Board regularly on the status of achieving the KPI targets, the environmental and social goals.

We continuously monitor the risks constituted to the Group from these material ESG issues. Our Board also assesses our ESG goals from time to time.

With prudent monitoring and control, and through diligent management and providing trainings to our staff, we aim to avoid environmental pollution and make zero compromise in occupational health and safety.

Recognising the society's support to our business growth, the Group backs various not-for-profit organisations through sponsorships and donations as well as volunteering. To contribute to the community, we also participate in public welfare activities and assist our community members in their needs.

We make our utmost effort to ensure the greatest well-being of our staff and our community, and hand-in-hand, we have weathered storm after storm. Together, we will embrace the challenges and strive for a sustainable future.

Board of Directors
Hong Kong, 25 March 2026

進度檢討

工作小組定期向董事會彙報關鍵績效指標目標、環境及社會目標的實現情況。

我們持續監控該等重大環境、社會及管治議題為本集團帶來的風險。董事會亦不時評估環境、社會及管治目標。

憑藉謹慎的監察及控制，以及勤於管理及向員工提供培訓，我們旨在避免環境污染、並對職業健康及安全方面做到零妥協。

本集團認識到社會對我們業務增長的支持，透過贊助、捐款及義工活動支持多個非牟利組織。我們亦參與公益事務，幫助社會上有需要的人士，為社會作出貢獻。

我們竭盡所能確保員工及社區的最大福祉，攜手共渡難關，並肩迎接挑戰，為可持續發展的未來而努力。

董事會
香港，二零二六年三月二十五日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



The Volunteer Team of SFK participated in the 2025 Care-on-Call Service Charity Program and To Elderly with Love held by Senior Citizen Home Safety Association

新福港義工參與由長者安居協會舉辦2025一線通平安鐘籌款行動及齊心護老送平安探訪

CHAPTER 1 ABOUT THIS REPORT

1.1 Introduction

The adoption of Environmental, Social, and Governance (“ESG”) criteria is an emerging trend for stakeholders to evaluate the performance of companies. This report is presented to respond to this expectation with high transparency of operation and to showcase our efforts in various ESG aspects.

1.2 ESG Governance

The Board has overall responsibility for establishing the ESG issues and setting the sustainability goals of the Group. To reinforce the ESG management approach and strategy, the Board has adopted a “Top-down” management approach. The Board oversees the implementation, monitoring and effectiveness of the ESG-related risk management of the Group and has assigned an Executive Director to lead the ESG Working Group to realize the ESG goals. In order to identify which ESG issues are considered to be the key concerns of our stakeholders and competitiveness in the industry, the Board identifies the material ESG matters through the annual materiality assessment. The Board reviews the updated progress against the ESG-related goals and targets, gives instructions to the ESG Working Group and oversees the ESG-related matters.

The ESG Working Group is supported by ESG Liaisons, each led by a member of the ESG Working Group.

第一章 關於本報告

1.1 緒言

採納環境、社會及管治（「環境、社會及管治」）標準是持份者評估各公司表現之新興趨勢。本報告以高透明度的營運方式來回應此項期望，並展示我們在多個環境、社會及管治方面所作的努力。

1.2 環境、社會及管治治理

董事會全面負責確立環境、社會及管治議題及制定本集團的可持續發展目標。為加強環境、社會及管治管理方法及策略，董事會採取「自上而下」的管理模式。董事會負責監督本集團環境、社會及管治相關風險管理的實施、監測情況以及成效，並指派一名執行董事領導環境、社會及管治工作小組實現環境、社會及管治目標。為識別哪些環境、社會及管治議題被認為是我們的持份者及行業競爭力的主要關注事宜，董事會透過年度重要性評估識別重大環境、社會及管治事宜。董事會審閱環境、社會及管治相關目標及指標的最新進展，向環境、社會及管治工作小組作出指示，並監督環境、社會及管治相關事宜。

環境、社會及管治工作小組由環境、社會及管治聯絡員提供支持，每名聯絡員由環境、社會及管治工作小組的一名成員領導。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The ESG Liaison coordinates with operation units to manage the ESG-related matters. The ESG Working Group is responsible for:

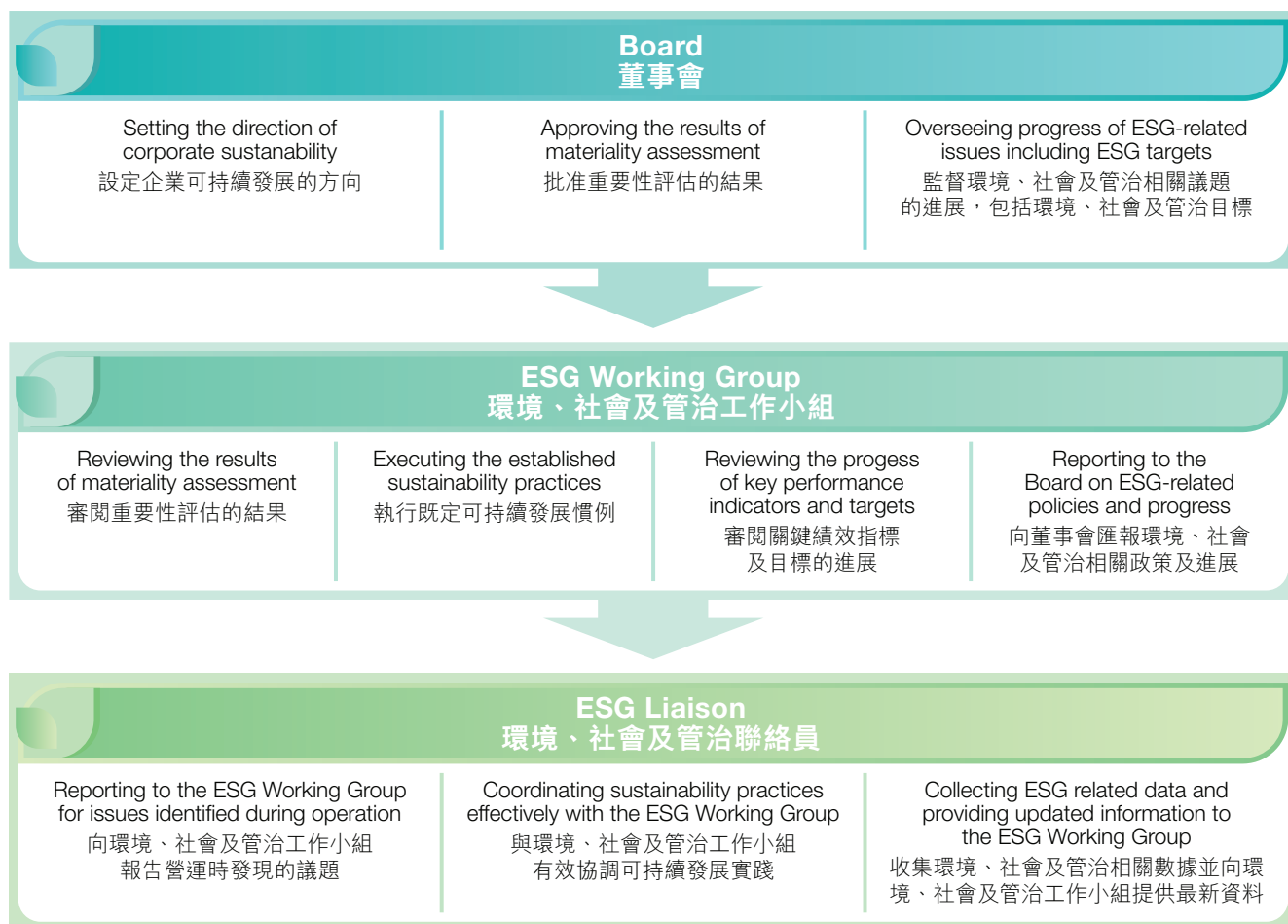
- designing, implementing and monitoring the ESG risk management process;
- identifying, analysing and prioritising risks for ongoing review by the Board;
- collating external feedback from our stakeholders;
- ensuring the ESG key performance indicators and targets are monitored regularly; and
- ensuring the risk control system is working effectively and the risk mitigation measures are implemented within our business operation.

環境、社會及管治聯絡員與營運單位協調，管理與環境、社會及管治相關事宜。環境、社會及管治工作小組負責：

- 設計、實施及監測環境、社會及管治風險管理流程；
- 識別、分析及確定風險的優先次序，供董事會持續審閱；
- 整理來自持份者的外部回饋；
- 確保定期監測環境、社會及管治關鍵績效指標及目標；及
- 確保風險監控系統有效運作，並在我們的業務營運中實施風險緩解措施。

ESG Governance Structure

環境、社會及管治治理架構





SFK won two Silver Prizes in the “Construction Industry Safety Award Scheme 2024/2025” held by Labour Department

新福港於勞工處舉辦「建造業安全2024/2025獎勵計劃」中榮獲兩個銀獎

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



12 years Caring Company Logo
連續 12 年獲頒「商界展關懷」標誌



Energywi\$e Certificate – Good Level
節能證書 – 良好級別



Wastewi\$e Certificate – Good Level
減廢證書 – 良好級別



Good MPF Employer
積金好僱主



Table Tennis Tournament for News
Cup 2025 – The Hong Kong
Federation of Journalists
2025 香港新聞工作者聯會「新聞杯」
乒乓球賽 – 感謝狀



Partner Employer Award 2025 –
5-Years Excellence Award
友商有良 2025 –
5 年或以上卓越企業

Worker – Friendly Construction Site 友心工地

Project: Construction of Public
Housing Development at North West
Kowloon Reclamation Site 1 (East)

項目：西北九龍填海區第一號地盤
(東)公營房屋發展計劃的建築工程



Project: Construction of Public
Housing Developments at Kai Tak
Sites 2B3 and 2B4

項目：啟德第2B3號地盤和第2B4號
地盤公營房屋發展計劃建築工程



Project: Non-public Housing Facilities
at Diamond Hill CDA – Transport
Infrastructure Works, Water Feature
Park and Landscaped Walk

項目：鑽石山綜合發展區非公營房屋
設施 – 運輸基礎設施工程、活水公
園和文化園景大道



Project: Construction of Public
Housing Developments at Kai Tak
Sites 2B5 and 2B6

項目：啟德發展區2B5及2B6地盤公
營房屋發展計劃建築工程



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告



The Volunteer Team of SFK participated in the Birthday Party at Jumpin Gym held by SAHK East Kowloon Parents Resource Centre

新福港義工參與由香港耀能協會東九龍家長資源中心舉辦的冒險樂園生日會



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Volunteer Team of SFK participated in the Care-on-Call-Service Charity Program and To Elderly with Love 2025 held by Senior Citizen Home Safety Association

新福港義工參與由長者安居協會舉辦一線通平安鐘籌款行動及2025年齊心護老送平安探訪



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Volunteer Team of SFK participated in the Opportunities for the Elderly Project 2025-2026: Mid-Autumn Festival's Visit to the Elderly held by Hong Kong Christian Service – Wah Hong Home for the Elderly

新福港義工參與香港基督教服務處－華康安老院舉辦2025-2026年度老有所為活動計劃－耆趣遊玩師 耆趣中秋團圓樂活動



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1.3 Report Compilation Basis

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) under Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The information disclosed in this report was derived from the results of internal statistics and analysis of the Group’s internal management systems. The ESG issues most pertinent to the Group’s operations and key stakeholders were identified.

The report is prepared according to four reporting principles:

- (i) Materiality: report content is guided by the results of our stakeholder engagement;
- (ii) Quantitative: ESG performance is reported in quantitative figures;
- (iii) Consistency: reporting methodology and calculation basis are compatible across reporting periods; and
- (iv) Balance: unbiased information is transparently disclosed in this report.

The Board reviewed the progress made towards achieving the ESG-related goals and targets, as well as the effectiveness of the management approach and strategy. This report was reviewed and approved by the Board on 25 March 2026.

This report is available on the Company’s website (www.sfkchl.com.hk) and the Hong Kong Exchanges and Clearing Limited (“HKEX”) website (<https://www.hkexnews.hk>).

1.3 報告編製依據

本報告是按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2環境、社會及管治報告指引(「環境、社會及管治報告指引」)編製。本報告所披露的資料來自本集團內部管理系統所自行統計與分析的結果，以確定與本集團之營運及主要持份者息息相關之環境、社會及管治問題。

本報告乃根據四項報告原則編製：

- (i) 重要性：報告內容以我們與持份者溝通的結果為指引；
- (ii) 量化：環境、社會及管治表現以量化數據報告；
- (iii) 一致性：報告方法及計算基準於不同期間的報告相互兼容；及
- (iv) 平衡：本報告內透明披露不偏不倚信息。

董事會已審查在實現環境、社會及管治相關目標及指標方面取得的進展，以及管理方針及策略的成效。本報告已於二零二六年三月二十五日獲董事會審閱及批准。

本報告可於本公司網站(www.sfkchl.com.hk)及香港交易及結算有限公司(「香港交易所」)網站(<https://www.hkexnews.hk>)上查閱。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1.4 Scope of Reporting

This ESG report discloses the relevant initiatives of the Group and its progress for the reporting period from 1 January 2025 to 31 December 2025. The construction projects selected for inclusion in the report are based on the following criteria:

- The original contract sum is higher than HK\$100 million;
- For contract under joint venture agreement, the Group is designated as the lead party and holding a share exceeding HK\$100 million of the original contract sum.
- The contract commenced before 30 June 2025;
- The contract completed after 30 June 2025.

Based on their significance of contributions to the Group, the head office and the construction sites of the following entities were selected to be included in this report:

- Sun Fook Kong (Civil) Limited
- Sun Fook Kong Construction Limited
- Bestwise Envirotech Limited
- Chit Cheung Construction Company Limited
- SFK – ASL Joint Venture

1.4 報告範疇

本環境、社會及管治報告披露本集團自二零二五年一月一日至二零二五年十二月三十一日止報告期間的相關舉措及其進度。報告中所甄選的工程項目乃基於以下標準：

- 原訂合約金額高於一億港元；
- 就聯營協議項下的合約而言，本集團被指定為主導方並持有超過原訂合約金額一億港元的份額。
- 合約施工日期為二零二五年六月三十日之前；
- 合約完工日期為二零二五年六月三十日之後。

根據其對本集團的重要性，總辦事處及以下實體的建築工地獲選載入本報告內：

- 新福港(土木)有限公司
- 新福港營造有限公司
- 百威環保科技有限公司
- 捷章建築有限公司
- SFK – ASL Joint Venture

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Table 1.1

表 1.1

Entity	Project	Client	Contract Commencement Date	Expected Contract Completion Date Updated as at 31 December 2025 於二零二五年十二月三十一日之預期合約完工日期最新情況	Original Contract Sum
實體	項目	客戶	合約開始日期		原訂合約金額 (Million HK\$) (百萬港元)
Sun Fook Kong Construction Limited	Contract No. 20200134 Non-public Housing Facilities at Diamond Hill CDA – Transport Infrastructure Works, Water Feature Park and Landscaped Walk	Hong Kong Housing Authority	1 March 2021	31 October 2026	1,497
新福港營造有限公司	合約編號: 20200134 鑽石山綜合發展區非公營房屋設施 – 運輸基礎設施工程、活水公園和文化園景大道	香港房屋委員會	二零二一年三月一日	二零二六年十月三十一日	
Sun Fook Kong Construction Limited	Contract No. 20210258 Construction of Public Housing Developments at Kai Tak Sites 2B5 and 2B6	Hong Kong Housing Authority	28 March 2022	28 February 2026	2,624
新福港營造有限公司	合約編號: 20210258 啟德發展區2B5及2B6地盤公營房屋發展計劃建築工程	香港房屋委員會	二零二二年三月二十八日	二零二六年二月二十八日	
Sun Fook Kong Construction Limited	Contract No. 20190661 Construction of Public Housing Development at North West Kowloon Reclamation Site 1 (East)	Hong Kong Housing Authority	11 May 2023	10 January 2027	2,407
新福港營造有限公司	合約編號: 20190661 西北九龍填海區第一號地盤(東)公營房屋發展計劃的建築工程	香港房屋委員會	二零二三年五月十一日	二零二七年一月十日	
Sun Fook Kong Construction Limited	Contract No. 20220159 Design and Construction of Public Housing Development at Kwu Tung North Area 19 Phase 2	Hong Kong Housing Authority	29 April 2023	20 May 2027	
新福港營造有限公司	合約編號: 20220159 古洞北第19區第2期公營房屋發展計劃的設計和建築工程	香港房屋委員會	二零二三年四月二十九日	二零二七年五月二十日	4,620

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Entity	Project	Client	Contract Commencement Date	Expected Contract Completion Date Updated as at 31 December 2025 於二零二五年十二月三十一日之預期合約完工日期最新情況	Original Contract Sum
實體	項目	客戶	合約開始日期		原訂合約金額 (Million HK\$) (百萬港元)
Sun Fook Kong Construction Limited	Contract No. 20229454 District Term Contract for Maintenance, Improvement and Vacant Flat Refurbishment Works for Tai Po, North & Shatin (1) 2024/2026	Hong Kong Housing Authority	1 January 2024	31 December 2026	366
新福港營造有限公司	合約編號: 20229454 二零二四年至二零二六年度大埔、北區及沙田保養、改善及空置單位翻新工程的分區定期合約(一)	香港房屋委員會	二零二四年一月一日	二零二六年十二月三十一日	
Sun Fook Kong Construction Limited	Contract No. 20239350 District Term Contract for the Maintenance, Improvement and Vacant Flat Refurbishment for Wong Tai Sin, Tsing Yi and Tsuen Wan (3) 2024/2027	Hong Kong Housing Authority	1 October 2024	30 September 2027	310
新福港營造有限公司	合約編號: 20239350 二零二四年至二零二七年度黃大仙、青衣及荃灣保養、改善及空置單位翻新工程的分區定期合約(三)	香港房屋委員會	二零二四年十月一日	二零二七年九月三十日	
Sun Fook Kong Construction Limited	Contract No. 20240017 Construction of Public Housing Developments at Wah Lok Path, Pok Fu Lam South	Hong Kong Housing Authority	13 January 2025	26 September 2027	640
新福港營造有限公司	合約編號: 20240017 薄扶林南華樂徑公營房屋發展計劃的建築工程	香港房屋委員會	二零二五年一月十三日	二零二七年九月二十六日	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Entity	Project	Client	Contract Commencement Date	Expected Contract Completion Date Updated as at 31 December 2025	Original Contract Sum
實體	項目	客戶	合約開始日期	於二零二五年十二月三十一日之預期合約完工日期最新情況	原訂合約金額 (Million HK\$) (百萬港元)
Sun Fook Kong Construction Limited	Contract No. 20230004 Construction of Public Housing Developments at Kai Tak Sites 2B3 and 2B4	Hong Kong Housing Authority	16 January 2025	15 August 2027	2,494
新福港營造有限公司	合約編號: 20230004 啟德第2B3號地盤和第2B4號地盤公營房屋發展計劃建築工程	香港房屋委員會	二零二五年一月十六日	二零二七年八月十五日	
Sun Fook Kong Construction Limited	Contract No. 20249047 District Term Contract for the Maintenance, Improvement and Vacant Flat Refurbishment for Tuen Mun and Yuen Long (1) 2025-2028	Hong Kong Housing Authority	1 April 2025	31 March 2028	536
新福港營造有限公司	合約編號: 20249047 二零二五年至二零二八年度屯門及元朗保養、改善及空置單位翻新工程的分區定期合約(一)	香港房屋委員會	二零二五年四月一日	二零二八年三月三十一日	
SFK – ASL Joint Venture	Contract No. 02/HY/2023 Highways Department Term Contract (Management and Maintenance of Roads in Kowloon East excluding Expressways and High Speed Roads 2024-2029)	Highway Department	1 April 2024	31 March 2029	789
SFK – ASL Joint Venture	合約編號: 02/HY/2023 路政署定期合約(九龍東道路(快速公路及高速道路除外)之管理及維修 2024-2029)	路政署	二零二四年四月一日	二零二九年三月三十一日	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Entity	Project	Client	Contract Commencement Date	Expected Contract Completion Date Updated as at 31 December 2025	Original Contract Sum
實體	項目	客戶	合約開始日期	於二零二五年十二月三十一日之預期合約完工日期最新情況	原訂合約金額 (Million HK\$) (百萬港元)
Sun Fook Kong (Civil) Limited	Contract No. 03/HY/2023 Highways Department Term Contract (Management and Maintenance of Roads in Sha Tin, Sai Kung and Islands Districts excluding Expressways and High Speed Roads 2024-2029)	Highway Department	1 April 2024	31 March 2029	1,077
新福港(土木)有限公司	合約編號: 03/HY/2023 路政署定期合約(沙田、西貢及離島區道路(快速公路及高速道路除外)之管理及維修2024-2029)	路政署	二零二四年 四月一日	二零二九年 三月三十一日	
Bestwise Envirotech Limited	Contract No. DE/2018/04 Shek Wu Hui Effluent Polishing Plant-Main Works Stage 1 – E&M Works for Sewage Treatment Facilities	Drainage Services Department	2 December 2019	20 October 2025	558
百威環保科技有限公司	合約編號: DE/2018/04 石湖墟淨水設施 – 主體工程第一階段 – 污水處理設施的機電工程	渠務署	二零一九年 十二月二日	二零二五年 十月二十日	
Bestwise Envirotech Limited	Contract No. 20229001 Water Supply & Fire Service Term Maintenance Contract (WTT Region) 2022-2025 for Housing Authority Estates, Areas and Buildings	Hong Kong Housing Authority	1 December 2022	30 September 2025	201
百威環保科技有限公司	合約編號: 20229001 2022/2025年度房委會轄下屋邨、地方和樓宇的供水及消防裝置定期保養合約(黃大仙、青衣及荃灣區)	香港房屋委員會	二零二二年 十二月一日	二零二五年 九月三十日	

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Entity	Project	Client	Contract Commencement Date	Expected Contract Completion Date Updated as at 31 December 2025	Original Contract Sum
實體	項目	客戶	合約開始日期	於二零二五年十二月三十一日之預期合約完工日期最新情況	原訂合約金額 (Million HK\$) (百萬港元)
Bestwise Envirotech Limited	Contract No. DE/2021/07 Term Contract for Maintenance and Overhaul of Electrical and Mechanical Installations at Sewage Treatment and Flood Protection Facilities in Hong Kong Island, Kowloon and part of the New Territories (2022-2025)	Drainage Services Department	1 August 2022	31 July 2025	267
百威環保科技有限公司	合約編號: DE/2021/07 為香港島、九龍區及部份新界地區污水處理及防洪設施的機電設備進行保養及維修的定期合約 (2022-2025)	渠務署	二零二二年 八月一日	二零二五年 七月三十一日	
Chit Cheung Construction Company Limited	Contract No. CV/2023/02 Site Formation Works at Queen's Hill Extension, Fanling	Civil Engineering and Development Department	13 March 2023	10 March 2026	197
捷章建築有限公司	合約編號: CV/2023/02 粉嶺皇后山擴展用地的工地平整工程	土木工程拓展署	二零二三年 三月十三日	二零二六年 三月十日	

Note: The anticipated completion date is determined with reference to the latest works programme together with our estimation based on experience as at 31 December 2025.

附註：於二零二五年十二月三十一日，有關預計完成日期乃參照最新的施工計劃及我們根據經驗的估算而釐定。

As indicated in the table above, data and information from 15 projects were included in the preparation of this report. All numerical data is presented as absolute figures, and all financial data is reported in Hong Kong dollars unless otherwise specified. Employees of contractors and subcontractors, to whom we have no direct responsibility, are not generally included as part of our workforce unless otherwise specified.

從上表中顯示，15個項目的數據及資料被編製入本報告中。所有數值數據均以絕對數值呈列，除非另有指明，所有財務數據均以港元呈列。除非另有指明，否則承建商及分包商的員工，並非我們直接負責，通常不包括在我們的員工隊伍中。

To assist readers to browse through this report and to demonstrate transparency and compliance, a detailed ESG content index following the framework of ESG Reporting Guide was included at the end of this report section.

為方便讀者瀏覽本報告及展示透明度及合規性，本報告最後一節載述了一個遵循環境、社會及管治報告指引框架的詳細環境、社會及管治內容索引。

This ESG report section has been approved by the senior management of the Group. We would like to express our sincere appreciation to all those who contributed to our corporate sustainability performance and the preparation of this report.

本集團的高級管理層已審批本環境、社會及管治報告。我們謹此向所有對我們的公司可持續性表現及本報告的編製作出貢獻的人士表達由衷感謝。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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1.5 Awards and Recognitions Highlights

1.5 獎項及嘉許摘要

Name of Awards or Achievement 獎項或成就名稱	Issuing Organisation 頒發機構	Award Receiving Date 得獎日期	Award Receiving Organisation 得獎機構
To Elderly with Love – Diamond Sponsorship 齊心護老送平安 – 鑽石贊助	Senior Citizen Home Safety Association 長者安居協會	February 2025 二零二五年二月	Sun Fook Kong Construction Management Limited 新福港工程策劃管理有限公司
Construction Industry Safety Award Scheme 2024/2025 Building Sites (Public Sector) Category – Silver Prize Project: Construction of Public Housing Development at North West Kowloon Reclamation Site 1 (East) 建造業安全獎勵計劃 2024/2025 樓宇建造地盤(公營合約) – 銀獎 項目：西北九龍填海區第一號地盤(東)公營房屋發展計劃的建築工程	Labour Department 勞工處	May 2025 二零二五年五月	Sun Fook Kong Construction Limited 新福港營造有限公司
Construction Industry Safety Award Scheme 2024/2025 Safety Team category – Silver Prize Project: Construction of Public Housing Development at North West Kowloon Reclamation Site 1 (East) 建造業安全獎勵計劃 2024/2025 安全隊伍 – 銀獎 項目：西北九龍填海區第一號地盤(東)公營房屋發展計劃的建築工程	Labour Department 勞工處	May 2025 二零二五年五月	Sun Fook Kong Construction Limited 新福港營造有限公司
Table Tennis Tournament for News Cup 2025 – The Hong Kong Federation of Journalists 2025 香港新聞工作者聯會「新聞杯」乒乓球賽	Hong Kong Federation of Journalists 香港新聞工作者聯會	July 2025 二零二五年七月	SFK Construction Holdings Limited 新福港建設集團有限公司

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Name of Awards or Achievement 獎項或成就名稱	Issuing Organisation 頒發機構	Award Receiving Date 得獎日期	Award Receiving Organisation 得獎機構
Wastewi\$e Certificate — Good Level Project: Design and Construction of Public Housing Development at Kwu Tung North Area 19 Phase 2 減廢證書 — 良好級別 項目：古洞北第19區第2期公營房屋發展計劃的設計和建築工程	Environmental Campaign Committee 環境運動委員會	July 2025 二零二五年七月	Sun Fook Kong Construction Limited 新福港營造有限公司
Worker-Friendly Construction Site Project: Non-public Housing Facilities at Diamond Hill CDA — Transport Infrastructure Works, Water Feature Park and Landscaped Walk 友心工地 項目：鑽石山綜合發展區非公營房屋設施 — 運輸基礎設施工程、活水公園和文化園景大道	Construction Industry Council 建造業議會	August 2025 二零二五年八月	Sun Fook Kong Construction Limited 新福港營造有限公司
Energywi\$e Certificate — Good Level Project: Management and Maintenance of Roads in Kowloon East excluding Expressways and High Speed Roads (2024–2029) 節能證書 — 良好級別 項目：九龍東道路(快速公路及高速道路除外)之管理及維修(2024–2029)	Environmental Campaign Committee 環境運動委員會	September 2025 二零二五年九月	SFK — ASL Joint Venture SFK — ASL Joint Venture
Partner Employer Award 2025 — 5-Years Excellence Award 友商有良 2025 — 5年或以上卓越企業	The Hong Kong General Chamber of Small and Medium Business 香港中小型企業總商會	September 2025 二零二五年九月	SFK Construction Holdings Limited 新福港建設集團有限公司
Worker-Friendly Construction Site Project: Construction of Public Housing Development at North West Kowloon Reclamation Site 1 (East) 友心工地 項目：西北九龍填海區第一號地盤(東)公營房屋發展計劃的建築工程	Construction Industry Council 建造業議會	September 2025 二零二五年九月	Sun Fook Kong Construction Limited 新福港營造有限公司

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Name of Awards or Achievement 獎項或成就名稱	Issuing Organisation 頒發機構	Award Receiving Date 得獎日期	Award Receiving Organisation 得獎機構
Worker-Friendly Construction Site Project: Construction of Public Housing Developments at Kai Tak Sites 2B3 and 2B4 友心工地 項目：啟德第2B3號地盤和第2B4號地盤公營房屋發展計劃建築工程	Construction Industry Council 建造業議會	September 2025 二零二五年九月	Sun Fook Kong Construction Limited 新福港營造有限公司
Worker-Friendly Construction Site Project: Construction of Public Housing Developments at Kai Tak Sites 2B5 and 2B6 友心工地 項目：啟德發展區2B5及2B6地盤公營房屋發展計劃建築工程	Construction Industry Council 建造業議會	October 2025 二零二五年十月	Sun Fook Kong Construction Limited 新福港營造有限公司
Good MPF Employer 2024–25 積金好僱主2024–25	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局	October 2025 二零二五年十月	Sun Fook Kong Construction Management Limited 新福港工程策劃管理有限公司
Corporate Partnership Scheme 2025 企業夥伴計劃2025	SAHK 香港耀能協會	October 2025 二零二五年十月	Sun Fook Kong Holdings Limited 新福港控股有限公司
Opportunities for the Elderly Project 2025–26: Mid-Autumn Festival's Visit to the Elderly 2025–2026年度老有所為活動計劃 — 耆趣遊玩師 耆趣中秋團圓樂活動	Hong Kong Christian Service — Wah Hong Home for the Elderly 香港基督教服務處 — 華康安老院	October 2025 二零二五年十月	Sun Fook Kong Construction Limited 新福港營造有限公司
Caring Company Logo — Actively Participated 商界展關懷標誌 — 積極參與	The Hong Kong Council of Social Service 香港社會服務聯會	December 2025 二零二五年十二月	Sun Fook Kong Holdings Limited 新福港控股有限公司

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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CHAPTER 2 SOCIAL RESPONSIBILITY MANAGEMENT

Along with delivering quality construction works to our clients, SFK remains unwavering in lessening environmental impacts and contributing to the sustainable development of our society. SFK assimilates such a mindset of corporate social responsibility into the decision-making process at all levels of our business operations, and has established a comprehensive Corporate Social Responsibility Policy to explicate our commitments:

We are committed to:

- considering the impacts on stakeholders, society and economy during the environmental decision-making process;
- fully complying with the laws of the country/region where we operate or where we have signed agreements and respecting relevant international acts;
- dedicating ourselves to maintaining the highest business operation standards with fair competition and requesting all staff and business partners to comply with the same;
- following internationally recognised standards, encouraging a compatible environment, respecting and maintaining human rights and labour rights;
- taking safety and health as our first priority, and providing a safe and healthy environment to ensure the safety and health of all staff and affected parties (including the public) at all times of work;
- emphasising environmental protection, prioritizing the prevention, reduction and control of environmental pollution as a prerequisite of our daily operations;
- reviewing our Corporate Social Responsibility Policy regularly to make continuous improvements, particularly when there are changes to the applicable ordinances and other requirements; and
- informing all employees of our Corporate Social Responsibility Policy, regardless as to whether they are directly employed, contracted or representing us in other means, and allowing the public access to this Policy.

第二章 社會責任管理

在向客戶交付優質建築工程的同時，新福港在減少對環境影響及促進社會的可持續發展方面始終堅定不移。新福港將這種企業社會責任的理念融入到我們各層面業務營運的決策程序當中，並已制定全面的企業社會責任政策以闡明我們的承諾：

我們致力於：

- 考慮環境決策過程中對持份者、社會及經濟的影響；
- 全面遵守我們經營或我們在簽署協議所在國家／地區的法律，並尊重相關國際法令；
- 投身於維持公平競爭的最高業務營運標準，並要求全體員工和業務夥伴遵守該等標準；
- 遵循國際認可的準則，鼓勵相容的環境，尊重和維護人權與勞動權益；
- 把安全及健康作為我們的第一要務，提供安全健康的環境，以確保全體員工及受影響方（包括公眾）在任何時候的工作安全及健康；
- 重視環保，將預防、減少及控制環境污染作為日常營運的前提；
- 定期檢討我們的企業社會責任政策，以作出持續改善，特別是當適用的條例及其他規定有更改時；及
- 向全體僱員告知我們的企業社會責任政策，而不論彼等是否屬於直聘、合約聘用或以其他方式代表我們，並允許公眾查閱該政策。

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CHAPTER 3 STAKEHOLDER ENGAGEMENT AND MATERIALITY ANALYSIS

The Group is aware that our stakeholders play an important role in the ESG issues and we need to understand and keep up to date with the ESG issues they value the most. Stakeholder engagement is a key element of SFK's social responsibility management. We engage our stakeholders through various channels to facilitate communication with them. Regular meetings are held with clients and subcontractors to share views on the most concerned issues including resource, quality, environmental, occupational health and safety management. In addition, feedbacks from our engagement with employees are also taken into consideration in the direction of our human resource policies and practices.

In order to identify which ESG issues as stipulated in the ESG Reporting Guide are considered to be the key concerns of our stakeholders, SFK conducted an online stakeholder engagement survey in July 2025. External stakeholders consisting of clients, suppliers, contractors, service providers, as well as internal stakeholders including SFK's senior management, management staff and general employees were invited to participate in the survey and to rank the ESG aspects on the level of importance they consider relevant to SFK or their respective stakeholder groups.

The importance of each specified aspect is then evaluated by compiling the levels of importance given by all the participants. A materiality matrix is prepared to illustrate the results by placing each aspect with regard to its importance level to the management of SFK and to the other stakeholders consisting of general staff and external stakeholders.

第三章 持份者的參與及重要性分析

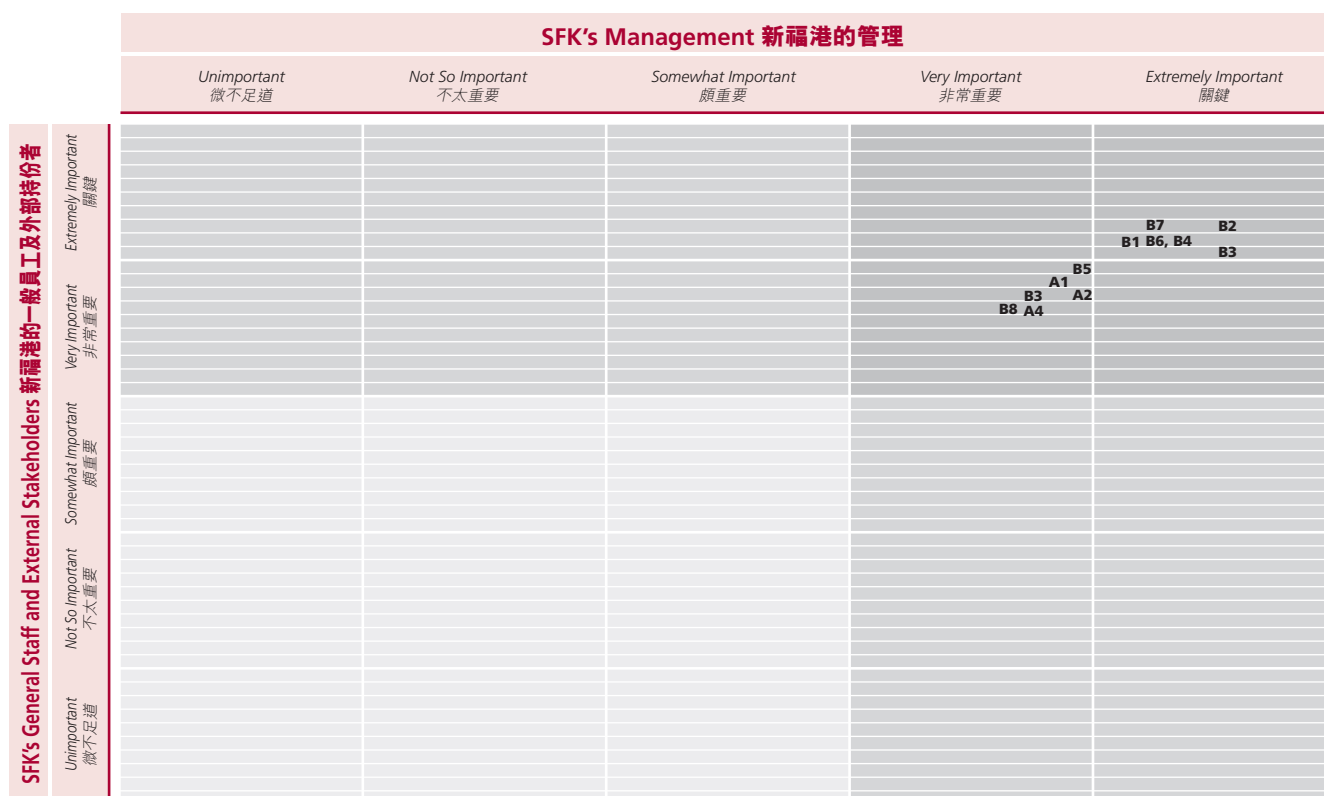
本集團明白持份者在環境、社會及管治議題方面扮演重要角色，故此我們需要了解及隨時掌握我們持份者最重視的環境、社會及管治議題。持份者的參與是新福港社會責任管理的關鍵因素。我們設有多個渠道讓持份者參與以促進彼此間的溝通。我們定期與客戶及分包商舉行會議，分享有關資源、質量、環境、職業健康與安全管理等最關注的議題。此外，在人力資源政策及實踐中，我們亦會考慮與員工溝通後得到的反饋意見。

為識別環境、社會及管治報告指引所指的那些環境、社會及管治議題為持份者的主要關注事項，新福港於二零二五年七月進行線上持份者參與調查。外部持份者（包括客戶、供應商、分包商及服務供應商）以及內部持份者（包括新福港高級管理層、管理人員及一般僱員）受邀參與調查，並按他們認為與新福港或他們各自所屬的持份者群體相關的環境、社會及管治層面的重要程度進行排序。

其後，透過彙編所有參與者作出的重要性程度，評估各指定層面的重要性。新福港編製重要性矩陣以闡明其結果，將各層面按照其對新福港管理層及其他持份者（包括一般員工及外部持份者）的重要性程度進行排序。

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Legend:

Aspect

A1 Emissions	B3 Development and Training
A2 Use of Resources	B4 Labour Standards
A3 Environment and Natural Resources	B5 Supply Chain Management
A4 Climate Resilience	B6 Product Responsibility
B1 Employment	B7 Anti-corruption
B2 Health and Safety	B8 Community Investment

說明：

層面

A1 排放物	B3 發展及培訓
A2 資源使用	B4 勞工準則
A3 環境及天然資源	B5 供應鏈管理
A4 氣候抗禦能力	B6 產品責任
B1 僱傭	B7 反貪污
B2 健康與安全	B8 社區投放

The aspects located in the top-right quadrant of the material matrix are considered by both the management of the Group and the other stakeholders as material.

本集團管理層及其他持份者認為重要性矩陣右上象限標示的層面屬重大。

Based on the stakeholder engagement and materiality assessment, “Aspect B2 — Health and Safety” is the most material aspect, followed by “Aspect B7 — Anti-corruption” and “Aspect B4 — Labour Standards”.

根據持份者參與及重要性評估，「層面B2 — 健康與安全」被視為最重要層面，其次為「層面B7 — 反貪污」及「層面B4 — 勞工準則」。

In general, all twelve ESG aspects in our survey are rated as either ‘very important’ or ‘extremely important’ by both the Group and the external stakeholders. Therefore, all ESG aspects are considered to be material and shall be disclosed in the ESG report.

總括而言，本集團及外部持份者在調查中將全部十二項環境、社會及管治事宜評為「非常重要」或「關鍵」。因此，全部環境、社會及管治事宜被視為重大並須於環境、社會及管治報告中披露。

For more information about these material aspects, please refer to “The Stock Exchange ESG Reporting Guide Content Index Table” in the Appendix to this report.

有關該等重要層面的更多資料，請參閱本報告附錄「聯交所環境、社會及管治報告指引內容索引表」。

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CHAPTER 4 OVERVIEW OF ESG PERFORMANCE

第四章 環境、社會及管治表現概覽

The following management approaches or initiatives, in line with the direction of social responsibility set forth by the Group, were implemented in 2025.

以下管理方法或方案與本集團設定的社會責任方針一致，已於二零二五年實施。

Table 4.1

表 4.1

Subject Areas 所涉範疇	Aspects 層面	Policy or Legal Compliance 政策或合規	Highlights 摘要
Environment 環境	Emissions 排放物	✓	Project Environmental Policy related to the minimisation of various emissions and discharge, as well as proper waste management 項目環境政策包括盡量減少多種排放物以及適當的廢物管理
	Use of Resources 資源使用	✓	Implementation of ISO 14001 Environmental Management Systems and ISO 50001 Energy Management Systems 實施ISO 14001環境管理體系及ISO 50001能源管理體系
	The Environment and Natural Resources 環境及天然資源	✓	Active participation in BEAM Plus projects 積極參與綠建環評項目 Adoption of Sustainable Deposits to facilitate banking system's support to United Nations' Sustainable Development Goals (SDG) 採用可持續存款以促進銀行系統對聯合國可持續發展目標(SDG)的支持

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Subject Areas 所涉範疇	Aspects 層面	Policy or Legal Compliance 政策或合規	Highlights 摘要
Social — Employment and Labour Practices 社會 — 僱傭及勞工常規	Employment 僱傭	✓	Provision of a fair and sound work environment, as well as a family-friendly employment policy 提供公平健全的工作環境以及對家庭友善的僱傭政策
	Health and Safety 健康及安全	✓	Implementation of ISO 45001 Occupational Health and Safety Management Systems 實施ISO 45001 職業健康及安全管理體系 Safety and Health Policy Statement with a guaranteed safety budget of not less than 0.25% of the contract sum for each project 安全及健康政策聲明，並保證安全預算不低於每個項目合約金額的0.25%
	Development and Training 發展及培訓	✓	Establishment of a comprehensive staff development programme 設立全面的員工發展計劃 Provision of training and examination allowance, as well as examination leave 提供培訓及考試津貼以及考試假
	Labour Standards 勞工準則	✓	Compliance with the Employment Ordinance (Cap. 57) of Hong Kong 遵守香港法例第57章《僱傭條例》

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Subject Areas 所涉範疇	Aspects 層面	Policy or Legal Compliance 政策或合規	Highlights 摘要
Social — Operating Practices 社會 — 營運慣例	Supply Chain Management 供應鏈管理	✓	Performance and compliance assessment of suppliers and sub-contractors 供應商及分包商表現及合規評估
			Requirements on suppliers to support environmental-benign initiatives 有關供應商支持良好環境計劃的規定
	Product Responsibility 產品責任	✓	Implementation of ISO 9001 Quality Management Systems 實施ISO 9001 質量管理體系
			Establishment of procedures to respect intellectual property rights and privacy 設立尊重知識產權及隱私的程序
Social — Community 社會 — 社區	Anti-corruption 反貪污	✓	Adoption of Building Information Modelling (BIM) technology 採用建築信息模擬(BIM) 技術
			Establishment of Code of Business Conduct 制定商業操守守則
			Operation of anonymous whistle-blowing channels 經營匿名舉報渠道
			Provision of anti-corruption training 提供反貪污培訓
Social — Community 社會 — 社區	Community Investment 社區投資	✓	Participation in volunteer services and collaboration with not-for-profit Organisations 參加義工服務及與非盈利組織合作

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CHAPTER 5 ENVIRONMENT

5.1 Emission Control and Waste Management

SFK operates mainly in the construction industry where environmental impacts always receive a lot of attention. On this ground, integrating environmental considerations into our operations is of paramount importance. Remaining steadfast to cope with all the challenges in protecting the environment, the Group is committed to the following guiding principles to mitigate environmental impacts arising from emission of air pollutants & greenhouse gases, noise emanation, wastewater discharge into water bodies and land, and disposal of non-hazardous and hazardous waste:

5.1.1 Environmental Policy

SFK includes the five guiding principles below in its Environmental Policy:

- (1) *Foresighted Management and Resources Planning*
 - Ensure that environmental protection is given the highest practicable priority in all aspects of the works when discharging contractual obligations.
 - Provide sufficient resources for the implementation of pollution abatement, waste management and ecological mitigation.
- (2) *Rigorous Regulatory Compliance*
 - Comply with relevant environmental legislation and contractual environmental requirements.
 - Obtain and renew the necessary environment-related licences, permits and registrations for our works and services.
- (3) *Proactive Communication and Education*
 - Communicate the environmental policy to all levels of persons involved in the works including our employees and subcontractors.
 - Educate and train all persons involved in the works to meet the legal, contractual and other environmental requirements.

第五章 環境

5.1 排放控制及廢物管理

由於新福港主要從事建造業，而建造業對環境的影響一直備受關注。因此，將環境考慮因素融入我們的業務營運當中至關重要。面對環境保護的一切挑戰，本集團堅定不移，致力於遵循下列指引原則以緩解下列各項對環境造成的影響：空氣污染及溫室氣體排放、噪音、向水體及土地的污水排放、以及無害與有害廢物處置：

5.1.1 環境政策

新福港的環境政策包括以下五大指引原則：

- (1) *前瞻性管理與資源規劃*
 - 在工程進行的所有方面及於履行合約義務時，確保優先保護環境。
 - 為實施污染消減措施、廢物管理及生態緩解措施提供充足的資源。
- (2) *嚴格的監管合規*
 - 遵守相關的環境法例及合約的環境要求。
 - 申領及續領必要的與環境相關牌照、許可證及註冊，以便進行工程及提供服務。
- (3) *積極主動的溝通及教育*
 - 將環境政策傳達予工程的各級參與人員，包括僱員及分包商。
 - 教育及培訓所有參與工程的人員，以符合法律、合約及其他環境要求。

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(4) Diligent Enforcement

- Promote and implement environmental management including waste management and greenhouse gas emission control to mitigate environmental impacts.
- Prevent environmental pollution, reduce environmental nuisances and minimise waste especially construction and demolition waste.

(5) Continuous Monitoring and Improvement

- Review the environmental policy and environmental objectives periodically for continuous improvement in response to changes in the management procedures, nature of the works and environmental legislation.

(4) 勤勉執行

- 促進及實施環境管理(包括廢物管理及溫室氣體排放控制)以緩解對環境的影響。
- 防止環境污染、減少環境滋擾及盡量減少廢物，特別是建築及清拆廢物。

(5) 持續監察及改進

- 因應管理程序、工程性質及環境法例的變化，定期檢討環境政策及環境目標，以便不斷改進。

5.1.2 Relevant Environmental Legislation

SFK strictly observes relevant environmental legislation to ensure the environmental impacts arising from its operations were managed and mitigated in a responsible manner. The relevant legislation mainly includes:

- Air Pollution Control Ordinance (Cap. 311);
- Noise Control Ordinance (Cap. 400);
- Water Pollution Control Ordinance (Cap. 358);
- Waste Disposal Ordinance (Cap. 354);
- Dumping at Sea Ordinance (Cap. 466);
- Environmental Impact Assessment Ordinance (Cap. 499).

In the reporting period, the Group complied with the relevant laws and regulations governing emission of air pollutants & greenhouse gases, noise emanation, wastewater discharge into water bodies and land, and disposal of non-hazardous and hazardous waste in all material aspects.

5.1.2 相關環境法例

新福港嚴格遵守相關環境法律以確保我們能夠負責任地管理及緩解業務對環境的影響。有關法律主要包括：

- 《空氣污染管制條例》(第311章)；
- 《噪音管制條例》(第400章)；
- 《水污染管制條例》(第358章)；
- 《廢物處置條例》(第354章)；
- 《海上傾倒物料條例》(第466章)；
- 《環境影響評估條例》(第499章)。

於報告期內，本集團已於各重大方面遵守管治空氣污染物及溫室氣體排放、噪音、向水體及土地的污水排放、以及無害與有害廢物處置等相關法律法規。

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5.1.3 Air Pollutant Emission

The emission of nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate matters in 2025 significantly decreased compared with the average of the previous six years (i.e. 2019, 2020, 2021, 2022, 2023 & 2024) because SFK reduced the use of private cars and no longer used medium goods vehicles and heavy goods vehicles in 2025 on the completed site (Table 5.1). The intensities of NO_x, SO_x and particulate matters in 2025 decreased by 57.5%, 58.3% and 53.2% respectively compared with the average intensity of the previous six years.

Table 5.1 Annual Emission Data from Vehicles

Pollutants	污染物	Intensity change % 密度變化 % + Increase 增加 - Decrease 減少	2025 二零二五年		Average of previous 6 years 前六年平均數	
			Annual amount (g) 全年數量(克)	Intensity (g/million HK\$) 密度 (克/百萬港元)	Annual amount (g) 全年數量(克)	Intensity (g/million HK\$) 密度 (克/百萬港元)
Nitrogen oxides (NO _x)	氧化氮(NO _x)	-57.5	209,247	59.41	469,088	139.74
Sulphur oxides (SO _x)	氧化硫(SO _x)	-58.3	1,273	0.36	2,892	0.87
Particulate matters	粒子	-53.2	18,347	5.21	37,130	11.13

Notes:

- (1) The calculations were based on the Reporting Guidance on Environmental KPIs issued by the Hong Kong Exchanges and Clearing Limited (HKEX).
- (2) Intensity = Annual amount (g)/Project turnover payment (million HK\$).

$$(3) \text{ Intensity change \%} = \frac{\text{Intensity of year 2025} - \text{Average intensity of previous 6 years}}{\text{Average intensity of previous 6 years}} \times 100\%$$

5.1.3 空氣污染物排放

與前六年(即二零一九年、二零二零年、二零二一年、二零二二年、二零二三年和二零二四年)的平均數相比，二零二五年的氧化氮(NO_x)、氧化硫(SO_x)及粒子的排放大幅減少，因為新福港在二零二五年減少使用私家車以及一地盤完工後不再使用中型貨車和重型貨車(表5.1)。與前六年的平均密度相比，二零二五年的氧化氮密度、氧化硫密度和粒子密度分別減少57.5%、58.3%和53.2%。

表 5.1 車輛的每年排放數據

附註：

- (1) 計算乃基於香港交易及結算所有限公司(香港交易所)發佈的《環境關鍵績效指標報告指引》。
- (2) 密度=年度數量(克)/項目營業額付款(百萬港元)。

$$(3) \text{ 密度變化 \%} = \frac{\text{二零二五年的密度} - \text{前六年的平均密度}}{\text{前六年的平均密度}} \times 100\%$$

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5.1.4 Emission Reduction Targets and Mitigation Measures

A 6% reduction in intensity in the reporting year compared with the average density of the previous six years was set as the emission reduction targets for nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate matters. The NO_x, SO_x and particulate matters achieved the reduction targets in 2025 because the intensities decreased by 57.5%, 58.3% and 53.2% respectively (Table 5.1). The air quality parameter, the dust level (1-hour TSP), was also monitored under the Environmental Monitoring & Audit Programme to ensure it did not exceed the action and limit levels. SFK implemented the following mitigation measures to achieve the targets for reduction of air pollutant emission:

- (1) Keep dusty areas wet by water spraying or cover them with tarpaulin sheets, e.g. exposed areas and haul roads;
- (2) Keep dusty stockpiled material wet by water spraying or cover it with tarpaulin sheets or similar fabric;
- (3) Properly wash vehicles manually or with a vehicle washing facility before leaving the site;
- (4) Keep the public road/area around the site entrance free of earth, mud, debris and dusty material;
- (5) Limit vehicle speed to 8 km/h or below on site;
- (6) Spray water while loading and unloading dusty material;
- (7) Provide dust enclosures/dust screens for or water the area where the dust-generating activities take place, e.g. demolition, grouting, breaking, drilling, cutting and polishing;
- (8) Cover the dusty load on the vehicle with mechanical covers or tarpaulin sheets;

5.1.4 減排目標及緩解措施

報告年度的密度較前六年平均密度減少6%被制定為氧化氮(NO_x)、氧化硫(SO_x)及粒子的減排目標。在二零二五年，氧化氮、氧化硫及粒子達到減排目標，因為密度分別減少57.5%、58.3%及53.2% (表5.1)。空氣質素參數、粉塵水平(1小時總懸浮粒子)亦受環境監察及審核計劃監察，確保其不會超過行動水平及極限水平。新福港實施下列緩解措施以達成減少空氣污染物排放的目標：

- (1) 透過灑水保持多塵區濕潤或蓋上防水布，例如多塵區及運輸通路；
- (2) 透過灑水保持堆積材料濕潤或蓋上防水布或類似布料；
- (3) 於駛離工地前用人手或洗車設施妥善清洗車輛；
- (4) 保持工地入口周邊的公路／公共區域無塵土、無污泥、無瓦礫及無易生塵埃的物料；
- (5) 工地內車輛限速每小時8公里或以下；
- (6) 裝卸易生塵埃的物料時灑水；
- (7) 在進行容易產生塵埃的活動(如拆除、灌漿、打拆、鑽孔、切割及拋光)時，提供集塵罩／防塵網或灑水；
- (8) 用機械蓋或防水帆布遮蓋車輛上易生塵埃的貨物；

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|--|---|
| (9) Cover entirely every stock of more than 20 bags of cement or dry pulverized fuel ash by impervious sheeting or place them in an area sheltered on the top and the three sides; | (9) 每20袋以上的水泥或乾粉煤灰全部用不透水布覆蓋或放置在頂部和三邊有遮蔽的地方； |
| (10) Prohibit using a compressed air jet for clearing dust from any object; | (10) 禁止使用壓縮空氣噴射器清除任何物體上的灰塵； |
| (11) Use non-road mobile machinery with an approval label/exemption label; | (11) 使用帶有核准標籤／豁免標籤的非道路移動機械； |
| (12) Power off the idling vehicle/powered mechanical equipment (PME); | (12) 關閉空轉車輛／機動設備(PME)的電源； |
| (13) Maintain PME in good condition to prevent dark smoke emission; | (13) 保持機動設備處於良好狀態，防止冒黑煙； |
| (14) Use manual or solar equipment to reduce emissions from vehicles and PME; | (14) 使用手動或太陽能設備減少車輛及機動設備的排放； |
| (15) Use ultra-low-sulphur diesel or B5 diesel as a fuel of PME to reduce SO ₂ emission; | (15) 使用超低硫柴油或B5柴油作為機動設備的燃料，以減少二氧化硫排放； |
| (16) Use FSC-certified timber for temporary works to reduce CO ₂ emission; | (16) 臨時工程使用經FSC認證的木材，以減少二氧化碳排放； |
| (17) Use metal as an alternative to hardwood for site hoardings, formworks and scaffoldings to reduce CO ₂ emission. | (17) 使用金屬代替硬木作為工地圍板、模板及棚架，以減少二氧化碳排放。 |

The Group implemented various best practices in the construction industry to minimise air pollutant emission at source. These practices included utilising ultra-low-sulphur diesel in our non-road mobile machinery and other powered mechanical equipment and ensuring all non-road mobile machinery possessed approval labels or exemption labels. To further sustainable development, B5 diesel was also utilised in applicable cases. Furthermore, regular laboratory tests were also conducted to ensure the fuel used complied with the contractual requirements. These measures led to lower emission of air pollutants and greenhouse gases.

Good day-to-day operation practices were also implemented by our site staff, such as minimising fugitive dust emission by covering exposed works areas with tarpaulin sheets, suppressing fugitive dust emitted by moving vehicles and machinery with a sensor-equipped water sprinkler system on the construction sites. These measures minimised fugitive dust on construction sites and in their vicinity.

本集團已實施多項良好的建造業內措施，在源頭上減少空氣污染物排放。該等措施包括在非道路移動機械及其他機動設備使用超低硫柴油，並確保所有非道路移動機械具有核准標籤或豁免標籤。為進一步促進可持續發展，我們亦在適用的情況下使用B5柴油。此外，我們亦定期進行實驗室檢測，以確保所用燃料符合合約規定。該等措施降低了空氣污染物及溫室氣體的排放量。

工地員工亦實施多項良好的日常操作，如以防水帆布覆蓋有泥土暴露的工地，以盡量減少塵土飛揚，並在建築工地上使用已安裝傳感器的灑水系統，以抑制移動車輛及機械所排放的揚塵。該等措施將建築工地及其附近的揚塵降至最低。

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5.1.5 Waste Management

Air pollutant emission is only one of the significant environmental aspects. Responsible waste management is another significant environmental aspect. The Group used the waste quantities in recent years as a baseline so that the quantity of waste generated might be reduced progressively. Many good practices were put in place to responsibly manage the generation and disposal of waste. With a goal to keep the waste to the lowest feasible level, the Group had clear directives in the Project Environmental Policy to minimize construction and demolition waste. To exemplify, environmentally-friendly construction methods were adopted by project teams to carefully select construction materials. The construction sites also adopted reusable and modular site offices and fences that could be used on different construction sites. These measures led to the disposal of less waste, and reuse & recycling of more construction & demolition material.

The intensity of non-hazardous waste in 2025 decreased by 77.9% compared with the average intensity of the previous six years because less inert waste and non-inert waste were produced on the sites of SFK in 2025 (Table 5.2). The intensity of hazardous waste in 2025 decreased by 70.5% compared with the average intensity of the previous six years because less spent lubrication oil (waste engine oil) and spent batteries were generated in 2025.

5.1.5 廢物管理

空氣污染物的排放僅是其中一個重大環境因素，負責任的廢物管理為另一個重大環境因素。本集團近年利用廢物數量作為基準線，從而逐步減少所產生的廢物數量。實施多項良好措施，以便負責任地管理廢物的產生及處置。為了將廢物盡量減少至最低水平，本集團的工程項目環境政策明確制定盡量減少建築及清拆廢物的方針。例如，我們的項目團隊採用環保建築法及審慎挑選建築材料。建築工地亦採用適用於不同建築工地的可重複使用及組裝合成的工地辦公室及圍欄。該等措施減少廢物處置，並增加重用及循環拆建物料。

與前六年的平均密度相比，二零二五年的無害廢物密度減少77.9%，因為在二零二五年新福港地盤產生較少的惰性廢物和非惰性廢物(表5.2)。與前六年的平均密度相比，二零二五年的有害廢物密度減少70.5%，因為在二零二五年產生較少的廢潤滑油(廢發動機油)及廢電池。

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Table 5.2 Total Waste Produced

表 5.2 廢物總產生量

Waste Category	廢物類別	Intensity change % 密度變化 %	2025 二零二五年		Average of previous 6 years 前六年平均數	
			Annual amount (tonnes) 全年數量 (噸)	Intensity (tonne/ million HK\$) 密度 (噸/百萬港元)	Annual amount (tonnes) 全年數量 (噸)	Intensity (tonne/ million HK\$) 密度 (噸/百萬港元)
Non-hazardous waste	無害廢物	-77.9	64,042.59	18.1842	262,987.81	82.4278
Hazardous waste	有害廢物	-70.5	0.84	0.00024	2.99	0.00081

Notes:

(1) Intensity = Annual amount (tonne)/Project turnover payment (million HK\$).

$$(2) \text{ Intensity change \%} = \frac{\text{Intensity of year 2025} - \text{Average intensity of previous 6 years}}{\text{Average intensity of previous 6 years}} \times 100\%$$

附註：

(1) 密度 = 年度數量 (噸) / 項目營業額付款 (百萬港元)。

$$(2) \text{ 密度變化 \%} = \frac{\text{二零二五年的密度} - \text{前六年的平均密度}}{\text{前六年的平均密度}} \times 100\%$$

5.1.6 Waste Reduction Targets and Mitigation Measures

A 6% reduction in intensity in the reporting year compared with the average density of the previous six years was set as the waste reduction targets for the non-hazardous waste & hazardous waste. The non-hazardous waste and hazardous waste achieved the reduction targets in 2025 because the intensities decreased by 77.9% and 70.5% respectively.

The Group strived to explore opportunities to enable inevitable waste to be subsequently utilised as a resource. Recyclable waste was carefully segregated from general waste, for example, scrap metal and waste paper were collected both in the head office and on construction sites for recycling. The non-recyclable waste was then handled and disposed of in a responsible and lawful manner. Special care was taken when handling chemical waste and other hazardous wastes. These wastes were properly stored in designated areas to minimise chances of spillage, and were collected by licensed chemical waste collectors for disposal and treatment in the licensed treatment facilities.

5.1.6 減廢目標及緩解措施

報告年度的密度較前六年平均密度減少 6% 被制定為無害廢物和有害廢物的減廢目標。在二零二五年，無害廢物和有害廢物達到減廢目標，因為密度分別減少 77.9% 及 70.5%。

本集團努力尋求機會，使無可避免產生的廢物隨後可利用為有用的資源。我們謹慎地從一般廢物中將可回收廢物分類出來，例如，總辦事處及建築工地收集廢金屬及廢紙以作回收，並負責任地依法處理及處置不可回收廢物。通過採取特別措施，化學廢物及其他有害廢物妥善存放於指定區域，以盡量減少溢出的機會，並由持牌化學廢物收集商收集，於持牌處理設施內進行處置及處理。

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SFK implemented the following waste reduction measures to handle the non-hazardous and hazardous waste as well as to achieve the waste reduction targets of non-hazardous and hazardous waste:

Non-hazardous Waste

- (1) Segregate different categories of construction & demolition wastes on site and store them in different containers;
- (2) Reuse excavated soil for backfilling on site and off site;
- (3) Transform excavated rock into aggregates and reuse them on site;
- (4) Reuse and recycle construction & demolition wastes where possible;
- (5) Deliver waste paper and metal waste to recycling companies;
- (6) Replace timber with metal for site hoardings, formworks and scaffoldings;
- (7) Use standard formwork or pre-fabrication as far as practicable in order to minimize waste;

Hazardous Waste

- (8) Reuse decontaminated soil for backfilling on site and off site;
- (9) Properly store chemicals and chemical waste in a designated container/bunded storage area to minimise generation of hazardous waste on site;
- (10) Place the generator or other oily powered mechanical equipment in a drip tray to reduce soil contamination on site;
- (11) Use solar-powered products (e.g. solar lights) to reduce spent batteries;
- (12) Employ a licensed chemical waste collector to collect and dispose of chemical waste.

新福港實施下列減廢措施，以便處理無害和有害廢物以及達到無害及有害廢物的減廢目標：

無害廢物

- (1) 工地內拆建物料分類存放於不同容器；
- (2) 重用開挖的土壤進行工地內外土地回填；
- (3) 將開挖的岩石轉化為骨料並於工地重用；
- (4) 在可能的情況下重用及回收拆建廢物；
- (5) 將廢紙及金屬廢料交予回收公司；
- (6) 以金屬代替木材用於工地圍板、模板及棚架；
- (7) 在可行的情況下使用標準模板或預製件，以盡量減少廢物；

有害廢物

- (8) 已除污的泥土用作工地內外土地回填；
- (9) 將化學品及化學廢物妥善存放於指定容器／保護存放區，以盡量減少在工地產生有害廢物；
- (10) 於發電機或其他有油污的機動設備放置滴水盤，以避免現場的土壤污染；
- (11) 使用太陽能驅動的產品（如太陽能照明），以避免廢電池；
- (12) 僱用持牌化學廢物收集商，以收集及處理化學廢物。

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5.2 Effective Use of Resources

In the long run, decoupling business development from resource depletion is crucial for the lasting good of humanity. SFK's resource conservation strategy encompasses every aspect of resource consumption, including energy, water and raw materials. The Group operates under an environmental management system and an energy management system that are certified in compliance with the ISO 14001 and ISO 50001 standards respectively.

5.2.1 Effective Use of Energy

The intensity of electricity consumption in 2025 decreased by 24.4% compared with the average intensity of the previous six years because less electricity was consumed to carry out construction works in 2025 (Table 5.3). The intensity of liquid fuel consumption in 2025 decreased by 6.4% compared with the average intensity of the previous six years because SFK made less use of powered mechanical equipment for carrying out construction works in 2025 and the powered mechanical equipment consumed diesel and petrol.

Table 5.3 Energy Consumption in Different Categories

Energy Category	能源類別	Intensity change % 密度變化 %	2025 二零二五年		Average of previous 6 years 前六年平均數	
			Annual amount (1000 kWh)	Intensity (1000 kWh/ million HK\$)	Annual amount (1000 kWh)	Intensity (1000 kWh/ million HK\$)
		+ Increase 增加 - Decrease 減少	全年數量 (兆瓦時)	密度 (兆瓦時/ 百萬港元)	全年數量 (兆瓦時)	密度 (兆瓦時/ 百萬港元)
Electricity	電力	-24.4	2,238.43	0.64	2,812.97	0.84
Liquid fuel (e.g. petrol and diesel)	液體燃料(例如 汽油及柴油)	-6.4	26,070.82	7.40	27,380.69	7.91
Total	總計	-8.2	28,309.25	8.04	30,194.21	8.75

Notes:

(1) Intensity = Annual amount (1000 kWh)/Project turnover payment (million HK\$).

(2) Intensity change % = $\frac{\text{Intensity of year 2025} - \text{Average intensity of previous 6 years}}{\text{Average intensity of previous 6 years}} \times 100\%$

5.2 善用資源

長遠而言，將業務發展與資源耗竭脫鉤對於人類的持久利益至關重要。新福港的資源節約策略涵蓋能源、水及原材料各方面的資源消耗。本集團在環境管理體系及能源管理體系下營運，該體系分別符合ISO 14001和ISO 50001認證標準。

5.2.1 善用能源

與前六年的平均密度相比，二零二五年的耗電密度減少24.4%，因為二零二五年消耗較少電力進行建築工程(表5.3)。與前六年的平均密度相比，二零二五年的液體燃料消耗密度減少6.4%，因為二零二五年新福港使用較少機動設備進行建築工程，而機動設備消耗柴油和汽油。

表 5.3 不同類別能源消耗

附註：

(1) 密度 = 年度數量(兆瓦時) / 項目營業額付款(百萬港元)。

(2) 密度變化% = $\frac{\text{二零二五年的密度} - \text{前六年的平均密度}}{\text{前六年的平均密度}} \times 100\%$

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5.2.2 Energy Efficiency Targets and Energy Conservation Measures

A 6% reduction in intensity in the reporting year compared with the average density of the previous six years was set as the energy efficiency targets for electricity consumption and liquid fuel consumption. The electricity consumption and liquid fuel consumption achieved the energy efficiency targets in 2025 because the intensities decreased by 24.4% and 6.4% respectively.

SFK used the energy consumption in recent years as the energy efficiency baseline with a view to limiting the future energy consumption to that baseline. SFK encouraged construction sites to utilise renewable energy equipment, for example, solar water heaters, solar fans and solar barricade warning lights. To reduce the consumption of electricity, SFK also installed temporary lightings coupled with timers or motion sensors on the sites of building projects. On the construction sites, the Group also had directives in place to prioritise the use of electrical appliances with Grade 1 energy efficiency labels with an aim to maximise energy efficiency. In the head office, SFK also encouraged energy conservation practices in accordance with the Group's energy guidelines and the practices recommended by the Energy Efficiency Office of the Electrical and Mechanical Services Department.

5.2.3 Effective Use of Water

The intensity of water consumption in 2025 decreased by 41.6% compared with the average intensity of the previous six years because in 2025 SFK carried out less construction works which needed much water and re-used the treated wastewater for dust suppression (Table 5.4).

5.2.2 能源效率目標及節能措施

報告年度的密度較前六年平均密度減少6%被制定為耗電和液體燃料消耗的能源效率目標。在二零二五年，耗電和液體燃料消耗達到能源效率目標，因為密度分別減少24.4%及6.4%。

新福港以近年的能源消耗量作為能源效益基線，致力限制將來的能源消耗量在該基線以下。新福港鼓勵建築工地採用可再生能源設備，例如，太陽能熱水器、太陽能風扇及太陽能路障警示燈。為減少電能消耗，新福港亦在建築項目工地的臨時照明上安裝定時器或動態感應器。為盡量提高能源效益，本集團於建築工地亦已制定指示以優先使用具有1級能源效益標籤的電器。在總辦事處，新福港亦根據本集團的能源指引及機電工程署能源效益事務處的推薦，鼓勵實施節能措施。

5.2.3 有效用水

與前六年的平均密度相比，二零二五年的耗水密度減少41.6%，因為新福港在二零二五年較少進行大量用水的建築工程和重用已處理的廢水控制塵埃(表5.4)。

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Table 5.4 Total Water Consumption

表 5.4 總用水量

Parameter	參數	Intensity change % 密度變化 %	2025 二零二五年		Average of previous 6 years 前六年平均數	
			Annual Amount (m ³) 全年數量 (立方米)	Intensity (m ³ /million HK\$) 密度 (立方米/ 百萬港元)	Annual amount (m ³) 全年數量 (立方米)	Intensity (m ³ /million HK\$) 密度 (立方米/ 百萬港元)
Water consumption	用水量	-41.6	96,451	27.39	163,539	46.87

Notes:

附註：

(1) Intensity = Annual amount (m³)/Project turnover payment (million HK\$).

(1) 密度 = 年度數量 (立方米) / 項目營業額付款 (百萬港元)。

(2)
$$\text{Intensity change \%} = \frac{\text{Intensity of year 2025} - \text{Average intensity of previous 6 years}}{\text{Average intensity of previous 6 years}} \times 100\%$$

(2)
$$\text{密度變化 \%} = \frac{\text{二零二五年的密度} - \text{前六年的平均密度}}{\text{前六年的平均密度}} \times 100\%$$

5.2.4 Water Efficiency Targets and Water Conservation Measures

5.2.4 用水效率目標及節水措施

A 6% reduction in intensity in the reporting year compared with the average density of the previous six years was set as the water efficiency target. The water consumption achieved the water efficiency target in 2025 because the intensity decreased by 41.6%.

報告年度的密度較前六年平均密度減少6%被制定為用水效率目標。在二零二五年，耗水達到用水效率目標，因為密度減少41.6%。

Besides energy conservation, in response to the concerns of the availability of freshwater influenced by climate change, SFK also focused on reducing its water footprint. SFK used the water consumption in recent years as the water efficiency baseline with a view to limiting the future water consumption to that baseline. For example, efficient sprinkler nozzles were utilised in the sprinkler system to minimise water consumption while suppressing fugitive dust emission. The Group also encouraged recollection, reuse and recycling of greywater on construction sites to minimise freshwater consumption. For instance, muddy water generated from bored piling works and vehicle washing activities was reused to wet dusty exposed site areas after being treated through sedimentation and flocculation in the wastewater treatment system.

除節約能源外，為應對氣候變化對淡水供應的關注，新福港亦著重減少其水足跡。新福港以近年的耗水量作為用水效益基線，致力限制將來的耗水量在該基線以下。於灑水系統使用節水灑水頭，盡量減少用水，同時抑制粉塵排放。本集團亦鼓勵回收、重用及循環再用建築工地的灰水，盡量降低淡水消耗。例如，打樁工程及清洗車輛產生的泥水通過廢水處理系統的沉澱及絮凝處理，已重複用於粉塵工地範圍灑水用途。

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A sustainable future could not be attained on our own. We also strived to influence our stakeholders to engage in resource conservation practices. When commissioned to conduct plumbing works, we recommended our clients install water-efficient facilities and appliances registered under the Water Efficiency Labelling Scheme (WELS). Such water-efficient practices were also in line with the requirements stipulated in Building Environmental Assessment Method (BEAM) Plus certification. These measures led to a reduction in water consumption in both the construction phase and the operation phase, and the Group faced no difficulty in sourcing water that was fit for the construction process.

5.3 The Environment and Natural Resources

In a world that increasingly emphasises ESG issues, it is our moral obligation to see beyond the economic aspect and take a preventive approach to mitigate adverse impacts on the natural environment. SFK's environmental management system and energy management system were reviewed and audited by an external third party to ensure that our management systems complied with the requirements of international standards and addressed material concerns in our operations that impacted the environment and natural resources.

Our Project Environmental Policy encompasses considerations in pollution abatement, waste management, resource conservation and ecological mitigation. Each project site complied with the requirements stipulated in environment-related permits/licences and manuals, and followed the established environmental management plan. Procedures were stipulated to guide project staff and subcontractors in implementing environmental management measures. Additionally, the Group's Energy Policy and Purchase Policy demonstrate the Group's commitment to energy conservation and the support to the implementation of energy-efficient technologies. The Group also actively contributed to the sustainable development of Hong Kong's building environment by applying local and international standards to construction sites.

要實現可持續發展的未來，光靠我們自己是不夠的，故我們亦致力於鼓勵持份者節省資源。獲委託進行水管工程時，我們推薦客戶安裝根據水效益標籤計劃 (WELS) 下註冊的節水設施及裝置，此節水措施亦符合綠建環評認證規定。該等措施降低了施工期及營運期的用水量，本集團在尋找適合施工過程的用水時並無遇到困難。

5.3 環境及天然資源

在這個日益重視環境、社會及管治事宜的世界，公司的道德義務不止關注經濟層面，亦應採取預防措施，減低對自然環境造成不利影響。新福港的環境管理體系及能源管理體系經外部第三方審閱及審核，以確保我們的管理體系符合國際標準的規定，並解決在我們營運中影響環境及天然資源的需關注事項。

減少污染、廢物管理、節省資源及生態保護是我們的工程項目環境政策的考慮因素。各建築工程工地符合環境相關許可證／執照及手冊所載規定及遵循既定的環境管理計劃，確立程序以指導項目人員及分包商實施環境管理措施。此外，本集團的能源政策及採購政策表明在節能方面的承諾及本集團對施行節能技術的支持。本集團亦在建築工程工地應用本地及國際標準，積極促進香港建築環境的可持續發展。

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CHAPTER 6 CLIMATE CHANGE

6.1 Governance

SFK has established a three-tier climate governance structure, which comprises of the Board of Directors, ESG Working Group and ESG Liaison. To reinforce the climate governance structure, the Board has adopted a “Top-down” management approach. The Board has overall responsibility for supervision and decision-making for the implementation, monitoring and effectiveness of the ESG-related work and risk management of the Group. At present, we shall not integrate climate-related considerations into our remuneration policy.

Table 6.1 Three-tier Climate Governance Structure

Governance Level	Board of Directors	<ul style="list-style-type: none"> assigning an Executive Director to lead the ESG Working Group overall responsibility for supervision and decision-making for reviewing the implementation and monitoring the effectiveness of climate-related works and climate-related risks and opportunities of the Group annually
Management Level	ESG Working Group	<ul style="list-style-type: none"> supporting by ESG Liaisons, each led by a member of the ESG Working Group. overseeing and reviewing the climate-related works and climate-related risks and opportunities of the Group reviewing the progress of key performance indicators and targets and reporting to the Board making recommendations and appropriate strategies to the Board annually
Execution Level	ESG Liaison	<ul style="list-style-type: none"> reporting to the ESG Working Group for issues identified in our operations coordinating sustainability practices with the ESG Working Group collecting the ESG related data and providing updated information to the ESG Working Group

第六章 氣候變化

6.1 管治

新福港已設立由董事會、環境、社會及管治工作小組及環境、社會及管治聯絡員組成的三層氣候治理架構。為強化氣候管治架構，董事會已採納「由上而下」的管理方針。董事會全面負責監督本集團環境、社會及管治相關工作及風險管理的實施、監察及成效，並就此作出決策。目前，我們不會將氣候相關考量納入薪酬政策。

表 6.1 三層氣候管治架構

管治層級	董事會	<ul style="list-style-type: none"> 指派一名執行董事領導環境、社會及管治工作小組 全面負責監督及決策，每年檢討本集團氣候相關工作的實施情況及監察其成效以及氣候相關風險及機遇
管理層級	環境、社會及管治工作小組	<ul style="list-style-type: none"> 由環境、社會及管治聯絡員支援，各聯絡員由一位環境、社會及管治工作小組成員領導。 監督及檢討本集團氣候相關工作及氣候相關風險及機遇 檢討關鍵績效指標及目標的進展，並向董事會匯報 每年向董事會提出建議及作出適當策略
執行層級	環境、社會及管治聯絡員	<ul style="list-style-type: none"> 就營運中發現的問題向環境、社會及管治工作小組匯報 與環境、社會及管治工作小組協調可持續發展的慣常做法 收集環境、社會及管治相關數據並向環境、社會及管治工作小組提供最新資料

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6.2 Climate-related Risks and Opportunities

6.2.1 Climate-related Risks

Climate-related risks refer to the potential negative impacts of climate change on SFK, including climate-related physical risks and climate-related transition risks. Climate-related physical risks result from event-driven climate change (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk). Acute physical risks arise from weather-related events whereas chronic physical risks arise from longer-term shifts in climatic patterns. Climate-related transition risks arise from SFK's efforts to transition to a lower-carbon economy.

The following are the climate-related risks which had impacts on SFK's execution of works:

(1) Physical risks

- Acute physical risks: strong typhoon, black rainstorm, cold wave and extremely high temperature (heat wave).
- Chronic physical risks: rising mean temperature and rising sea level.

(2) Transition risks

- Policy and legal risks: energy use, climate change law and policy, carbon trading, information disclosure.
- Technological risks: low-carbon technological transformation.
- Market risks: change in client's demands.
- Reputational risks: stakeholder's concerns.

6.2.2 Climate-related Opportunities

Climate-related opportunities refer to the potential positive impacts of climate change on SFK's execution of works. Efforts to mitigate and adapt to climate change can produce climate-related opportunities for SFK.

The following are the climate-related opportunities which benefited SFK:

- (1) Energy efficiency improvement and solar energy utilization, lowering operational costs.
- (2) Water & electricity conservation, decreasing operational and compliance costs.

6.2 氣候相關風險和機遇

6.2.1 氣候相關風險

氣候相關風險指氣候變化對新福港造成的潛在負面影響，包括氣候相關物理風險及氣候相關轉型風險。氣候相關物理風險源自事件驅動的氣候變化（急性物理風險）或氣候模式的長期轉變（慢性物理風險）。急性物理風險由天氣相關事件引起，而慢性物理風險則源於氣候模式的長期轉變。氣候相關轉型風險則來自新福港向低碳經濟的轉型。

以下為曾對新福港工程進行造成影響的氣候相關風險：

(1) 物理風險

- 急性物理風險：強颱風、黑色暴雨、嚴寒及極度高溫（熱浪）。
- 慢性物理風險：平均氣溫上升及海平面上升。

(2) 轉型風險

- 政策及法律風險：能源使用、氣候變化法律及政策、碳交易、信息披露。
- 技術風險：低碳技術轉型。
- 市場風險：客戶需求變化。
- 聲譽風險：持份者的關注。

6.2.2 氣候相關機遇

氣候相關機遇指氣候變化對新福港工程進行產生的潛在正面影響。緩解及適應氣候變化的努力可為新福港帶來氣候相關機遇。

以下是使新福港受益的氣候相關機遇：

- (1) 能源效益提升及太陽能應用，降低營運成本。
- (2) 節約用水用電，降低營運及合規成本。

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- (3) Waste reuse & recycling, decreasing operational and compliance costs.
- (4) Low-carbon construction methods and construction materials, e.g. BEAM Plus, meeting evolving consumer demands; attracting more clients, developers and property buyers; improving contractor's performance; and enhancing corporate reputation to gain higher competitiveness.

6.3 Climate Resilience

To combat climate change effectively, SFK needs to implement a comprehensive strategy on decarbonisation, climate change adaptation and climate resilience to protect the life, health and property of the people working on site from extreme weather.

Construction sites are susceptible to weather-related threats such as tropical cyclones, rainstorms and storm surges. SFK strengthens coastal protection on waterfront sites, enhances flood resilience on low-lying sites, and stabilise slopes on slope sites, etc., with a view to preparing for more frequent extreme weather events in the future.

Climate change brings more hot days, stronger typhoons and more serious floods which affect the works and operations of SFK, clients, and subcontractors, e.g. heatstroke and fewer workdays. SFK provides more fans and resting kiosks on site to reduce heatstroke, strengthens scaffoldings to avoid collapse, improves site drainage systems to prevent flooding.

6.4 Strategy and Decision-making

The environmental management plan (EMP) and the safety plan (SP) included mitigation measures for adverse impacts arising from climate-related risks, e.g. excessively high air temperatures/heatwaves resulting in heatstroke and drought, black rainstorm bringing floods & stagnant muddy water to the site, strong/super typhoons causing scaffoldings and trees to collapse, and rise in mean sea levels submerging pier sites, SFK implemented the EMP and SP, and periodically reviewed them to mitigate the adverse impact of climate change on operation practices.

SFK implemented the recommended mitigation measures to achieve the targets for reduction of greenhouse gas emission:

- (1) Minimize the consumption of electricity & fossil fuel;
- (2) Maximize the use of sunlight, wind energy and other renewable energy;

- (3) 廢物再利用及循環再造，降低營運及合規成本。
- (4) 低碳施工方法及建築材料，例如綠建環評，滿足不斷變化的消費者需求，吸引更多客戶、發展商及置業人士，提升承建商表現，及提升企業聲譽以加強競爭力。

6.3 氣候韌性

為有效應對氣候變化，新福港需要實施減碳、氣候變化適應和氣候韌性(氣候應變)的全面策略，以保護在工地工作人員的生命、健康和財產免受極端天氣的影響。

建築地盤容易受到與天氣相關的威脅，例如熱帶氣旋、暴雨和風暴潮。新福港在海濱地盤加強海岸保護、在低窪地盤加強抗洪能力，以及在斜坡地盤鞏固斜坡等，以便為未來更頻繁的極端天氣事件做好準備。

氣候變化導致炎熱日子增加、颱風加強及水浸更嚴重，從而影響新福港、客戶及分包商的工程及運作，例如中暑及工作天數減少。新福港在工地提供更多風扇和休息亭以減少中暑，加固棚架以避免倒塌，改善工地排水系統以預防水浸。

6.4 策略和決策

環境管理計劃及安全計劃包括應對氣候相關風險所造成不利影響的舒緩措施，例如氣溫過高/熱浪導致中暑及乾旱、黑色暴雨引致工地水浸及積聚泥濘污水、強/超強颱風導致棚架及樹木倒塌，以及平均海平面上升淹沒碼頭建築工地。新福港已實施環境管理計劃及安全計劃，並定期檢討，以減輕氣候變化對經營活動的不利影響。

新福港實施以下建議的舒緩措施，以達致減少溫室氣體排放的目標：

- (1) 盡量減少電力及化石燃料的消耗；
- (2) 盡量利用陽光、風能及其他可再生能源；

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| (3) Adopt energy-efficient technologies; | (3) 採用節能技術； |
| (4) Utilize energy-efficient construction plant, vehicles, building equipment, appliances and tools, e.g. replace fluorescent tubes with LED lights; | (4) 使用節能的建築機械、車輛、樓宇設備、器具及工具，例如使用LED燈取代螢光管； |
| (5) Use manual or solar equipment to reduce emissions from vehicles and powered mechanical equipment; | (5) 使用手動或太陽能設備，以減少車輛及機動設備的排放； |
| (6) Use low-carbon construction methods and construction materials, e.g. recycle timber, metal and aggregates from construction wastes, and replace tropical hardwood with metal for site hoardings, formworks & scaffoldings; | (6) 使用低碳施工方法及建築材料，例如自建築廢料中回收木材、金屬及骨料；及以金屬代替熱帶硬木用於工地圍板、模板及棚架； |
| (7) Use solar products, e.g. use solar cells, solar fans, solar water heaters, solar lights, and solar barricade warning lights; | (7) 使用太陽能產品，例如使用太陽能電池板、太陽能風扇、太陽能熱水器、太陽能燈及太陽能路障警示燈； |
| (8) Adopt energy conservation practices to reduce energy consumption in the site office and works areas by switching off the air-conditioners, plant, vehicles, lights, computers, printers and photocopiers that are idling or not in use, e.g. when leaving the site office; | (8) 採取節能措施，透過關掉閒置或未使用中的空調、機械、車輛、燈光、電腦、打印機及影印機（例如在離開工地寫字樓時），以減少工地寫字樓及工作區域的能源消耗； |
| (9) Power off the idling vehicle/powered mechanical equipment; | (9) 關掉空轉的車輛／機動設備的電源； |
| (10) Maintain powered mechanical equipment in good condition to prevent dark smoke emission; | (10) 保持機動設備處於良好狀態，以防止排放黑煙； |
| (11) Set air-conditioned room temperature between 24°C and 26°C in summer; | (11) 夏季時將房間的空調溫度設定在攝氏24度至26度之間； |
| (12) Use FSC-certified timber for temporary works to reduce CO ₂ emission; | (12) 臨時工程使用經FSC認證的木材，以減少二氧化碳排放； |
| (13) Use metal as an alternative to hardwood for site hoardings, formworks and scaffoldings to reduce CO ₂ emission; | (13) 使用金屬代替硬木用於工地圍板、模板及棚架，以減少二氧化碳排放； |
| (14) Increase vegetation areas on site, e.g. increase hydroseeding areas and plant more trees; | (14) 增加地上的植被面積，例如增加噴草面積及種植更多樹木； |
| (15) Develop innovations for sustainable buildings together with clients and subcontractors, e.g. meet the performance criteria of BEAM Plus for a wide range of sustainability issues. | (15) 與客戶及分包商共同開發創新的可持續建築，例如在廣泛的可持續發展議題上符合綠建環評(BEAM Plus)的績效標準。 |

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6.5 Risk Management

6.5.1 Risk Management Method

With reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), SFK managed the climate-related risks to its businesses in a systematic and proactive approach and mitigated the impacts of climate change.

Upon commencement of each works project, SFK prepared an environmental management plan (EMP) and a safety plan (SP) to include climate-related risks and to recommend mitigation measures for adverse impacts arising from the climate-related risks, e.g. excessively high air temperatures/heatwaves, black rainstorm, strong/super typhoons, and rise in mean sea levels. SFK managed the risks related to physical climate events through training, regular health examination, distribution of heat stroke related materials and emergency drills, etc. SFK strived to have a deeper understanding of the climate change impacts, integrate them into the overall risk identification, assessment and management, and disclose more information about them in the future ESG Reports.

SFK implemented the EMP and SP to mitigate the adverse impact of climate-related risks on operation practices, and periodically reviewed them in response to changes in climate, relevant environmental legislation, management procedures, works nature and business development.

6.5 風險管理

6.5.1 風險管理方法

參照氣候相關財務披露工作小組 (TCFD) 的建議，新福港以有系統及積極的方式管理其業務中的氣候相關風險，並舒緩氣候變化的影響。

於每個工程項目開展時，新福港均會制定環境管理計劃及安全計劃，當中載列氣候相關風險，並就該等氣候相關風險所產生的不利影響建議舒緩措施，例如：氣溫過高／熱浪、黑色暴雨、強烈／超強颱風，以及平均海平面上升。新福港透過培訓、定期健康檢查、派發防暑相關物資及進行緊急演習等方式，管理與物理氣候事件相關的風險。新福港致力加深對氣候變化影響的了解，將其納入整體風險識別、評估及管理，並在未來的環境、社會及管治報告中披露更多相關資料。

新福港透過實施環境管理計劃及安全計劃，以減輕氣候相關風險對營運活動的不利影響，並因應氣候、相關環境法例、管理程序、工程性質及業務發展的變化，定期檢討該等風險。

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6.5.2 Identification and Assessment of Climate-related Risks

In the year 2025, SFK considered the potential negative impacts of climate change on the execution of works, operation & development of business, key stakeholders, physical facilities, and macro economy environment. SFK identified and assessed the climate-related risks based on the climate-related guidance documents from the Hong Kong Exchanges & Clearing Limited, investigation into SFK construction sites and SFK business characteristics. SFK assessed the potential short-term, medium-term, or long-term impacts of climate-related risks on SFK's execution of works. Table 6.2 below evaluates the risk levels of the climate-related risks which were identified for the year 2025:

Table 6.2 Risk Levels of Climate-related Risks

Types of Risk 風險類別		Risks 風險	Impacts on SFK's Works 對新福港工程的影響	Risk levels 風險等級
Physical Risks 物理風險	Acute risks 急性風險	Strong typhoon	Tree and scaffolding collapse, works suspension	High
		強颱風	樹木和棚架倒塌，工程暫停	高
		Black rainstorm	Floods and accumulation of stagnant muddy water on site	High
		黑色暴雨	工地積水及泥濘積聚	高
		Cold wave	Lower work efficiency	Low
	Chronic risks 慢性風險	嚴寒	降低工作效率	低
		Extremely high temperature (heat wave)	Heatstroke, fewer workdays, more difficulty in tree conservation on site	Moderate
		極高氣溫(熱浪)	中暑、工作天數減少、工地樹木養護難度增加	中
		Rising mean temperature	Heatstroke, fewer workdays, more difficulty in tree conservation on site	Low
		平均氣溫上升	中暑、工作天數減少、工地樹木養護難度增加	低
	Rising sea level	Pier sites under water	Moderate	
	海平面上升	碼頭工地被淹沒	中	

6.5.2 氣候相關風險的識別和評估

於二零二五年，新福港考慮了氣候變化對工程進行、業務營運及發展、主要持份者、實體設施以及宏觀經濟環境的潛在負面影響。新福港根據香港交易及結算有限公司發佈的氣候相關指引文件、對新福港建築工地的考察以及新福港的業務特性，識別並評估了氣候相關風險。新福港評估了氣候相關風險對新福港工程進行的潛在短期、中期或長期影響。下表6.2評估了於二零二五年識別的氣候相關風險的風險等級：

表 6.2 氣候相關風險的風險等級

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Types of Risk 風險類別		Risks 風險	Impacts on SFK's Works 對新福港工程的影響	Risk levels 風險等級
Transition risks 轉型風險	Policy and Legal Risks 政策及法律風險	Energy use	Higher price for renewable/clean energy	High
		能源使用	可再生/清潔能源價格上漲	高
		Climate change law and policy	More stringent mitigation measures for climate change	High
		氣候變化法律及政策	對氣候變化採取更加嚴格的舒緩措施	高
		Carbon trading	Increased operating costs	Low
	碳交易	營運成本增加	低	
	Information disclosure 信息披露		More human & financial resources for information collection and analysis	Moderate
			投入更多人力與財務資源於資料收集與分析	中
		Technological risks	Low-carbon technological transformation	Increased operating costs for low-carbon construction methods and construction materials
	技術風險	低碳技術轉型	採用低碳施工方法及建築材料導致營運成本增加	中
Market risks	Change in client's demands	More stringent mitigation measures and increased operating costs for climate change	Moderate	
市場風險	客戶需求變化	因應氣候變化而實施更嚴格的舒緩措施及增加營運成本	中	
Reputational risks 聲譽風險	Stakeholder's concerns 持份者的關注	More work against climate change 加大力度應對氣候變化	Low 低	

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SFK operated primarily in Hong Kong. Among all the phenomena of climate change affecting Hong Kong, rainstorms, floods, heatwaves, high temperature and severe typhoons had adversely affected SFK's operational practices.

(1) Rainstorms

Frequent and severe rainstorms, such as the black rainstorm signal, had adverse impacts on the execution of works and extended the construction duration.

(2) Floods

Rainstorms and rising sea levels flooded the sites in low-lying areas and affected the execution of works.

(3) Heatwaves

Heatwaves made site workers more liable to suffer from heat strokes. Site workers made more use of electric fans and air conditioners and so consumed more electricity.

(4) Rise in Mean Sea Levels

Global warming heightened the mean sea levels. The global mean sea level is expected to continue to rise at current or accelerated rates. The execution of marine works on pier construction sites were affected as most of the port works were required to be carried out during the low tide period.

(5) Severe Typhoons

The frequency and intensity of severe typhoons are expected to change as a result of climate change and extreme wind speeds are expected to increase.

In response to these changes, SFK continued to refine the operational practices in hot weather, such as providing resting kiosks, mobile cooling fans and other facilities for workers. At the same time, training was also provided for workers to promote their awareness of heat stroke prevention. Moreover, in order to brace for more frequent extreme weather events, we continued to strengthen our emergency preparedness and various good practices to sufficiently secure materials and temporary structures to prevent losses and incidents.

新福港主要在香港營運業務。在所有影響香港的氣候變化現象中，暴雨、洪水、熱浪、高溫及強颱風對新福港的經營活動造成不利影響。

(1) 暴雨

頻繁而嚴重的暴雨，如黑色暴雨警告信號，會對進行工程造成不利影響，並延長施工時間。

(2) 洪水

暴雨及海平面高度上升淹沒低窪地區的工地，影響工程進行。

(3) 熱浪

熱浪使工地工人更容易中暑。工地工人更頻繁使用電風扇及空調，因而耗用更多電力。

(4) 平均海平面高度上升

全球暖化令平均海平面高度升高。全球平均水平線預計將繼續以目前或更快速度上升。由於大部分港口工程需要在低潮期進行，碼頭建築工地的海洋工程施工受到影響。

(5) 強颱風

由於氣候變化，強颱風的頻率和強度預計將發生變化，極端風速預計將增加。

為應對上述變化，新福港繼續改善炎熱天氣的營運工作，如為工人提供休息亭、可移動冷卻風扇及其他設施。於此同時，亦向工人提供培訓以提高他們預防中暑的意識。此外，為應付更頻繁的極端天氣狀況，我們繼續加強應急籌備及強化多項良好措施以充分確保材料及臨時架構物的安全，以防止損失及發生任何事故。

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6.5.3 Identification and Assessment of Climate-related Opportunities

In the year 2025, SFK considered the potential positive impacts of climate change on the execution of works, operation & development of business, key stakeholders, physical facilities, and macro economy environment. SFK identified and assessed the climate-related opportunities based on the climate-related guidance documents from the Hong Kong Exchanges & Clearing Limited, investigation into SFK construction sites and SFK business characteristics. SFK assessed the potential short-term, medium-term, or long-term positive impacts of climate-related opportunities on SFK's execution of works and operation of business.

SFK actively took the opportunities to enhance its competitiveness in construction industry and thereby lowered operational and compliance costs by innovating green technologies, reducing greenhouse gas emissions from operations, strengthening waste reuse & recycling, exploring low-carbon construction methods & materials, and improving energy efficiency.

6.5.4 Adaptation to Climate Change

SFK improved monitoring and early warning of climate change at its sites and operation places, identified the vulnerability of site facilities to climate change, and improved its adaptability and resilience to climate change:

- (1) Collect and monitor meteorological and climate change information to prepare for extreme weather in advance.
- (2) Regularly inspect the drainage system, electrical instruments, scaffoldings, temporary works and other facilities on site, and reinforce outdoor site facilities.
- (3) Establish a climate change emergency response team as recommended in the environmental management plan and safety plan to assist the site in implementing emergency plans in a timely and orderly manner under extreme weather conditions to minimise the damage of extreme weather to the site of SFK.

6.5.3 氣候相關機遇的識別和評估

於二零二五年，新福港考慮了氣候變化對工程進行、業務營運及發展、主要持份者、實體設施及宏觀經濟環境的潛在正面影響。新福港根據香港交易及結算所有限公司的氣候相關指引文件、對新福港建築工地的考察以及新福港的業務特性，識別並評估了氣候相關機遇。新福港評估了氣候相關機遇對新福港工程進行及業務營運的短期、中期或長期潛在正面影響。

新福港積極把握該等機遇，透過創新綠色科技、減少營運過程中的溫室氣體排放、加強廢物回收再用、探索低碳施工方法及建築材料，以及提高能源效益，從而提升其在建築業的競爭力，並藉此降低營運及合規成本。

6.5.4 氣候變化的適應

新福港改良其工地及營運場所對氣候變化的監測及預警，識別了工地設施對氣候變化的脆弱性，並提升了其對氣候變化的適應能力及韌性：

- (1) 收集及監測氣象及氣候變化資訊，以提前為極端天氣做好準備。
- (2) 定期巡查工地的排水系統、電力裝置、棚架、臨時工程及其他設施，並加固室外工地設施。
- (3) 按照環境管理計劃及安全計劃的建議，成立氣候變化應急小組，協助地盤在極端天氣情況下及時有序地執行應急計劃，以將極端天氣對新福港地盤的損害降至最低。

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6.6 Greenhouse Gas Emissions

The intensity of scope 1 direct emission in 2025 decreased by 6.4% compared with the average of the previous six years (i.e. 2019, 2020, 2021, 2022, 2023 & 2024) because SFK made less use of powered mechanical equipment for carrying out construction works (Table 6.3). The powered mechanical equipment consumed liquid fuel (e.g. diesel & petrol) and emitted CO₂ as scope 1 direct emission. The intensity of scope 2 energy indirect emission in 2025 decreased by 35.4% compared with the average intensity of the previous six years mainly because less electricity was used to carry out construction works in 2025.

Table 6.3 Total Greenhouse Gas Emission

Emission scope	排放範圍	Intensity change % 密度變化 %	2025 二零二五年		Average of previous 6 years 前六年平均數	
			Annual amount (tCO ₂ -eq) 全年數量 (噸二氧化碳當量)	Intensity (tCO ₂ -eq/ million HK\$) 密度 (噸二氧化碳當量/ 百萬港元)	Annual amount (tCO ₂ -eq) 全年數量 (噸二氧化碳當量)	Intensity (tCO ₂ -eq/ million HK\$) 密度 (噸二氧化碳當量/ 百萬港元)
Scope 1 direct emission	範圍1直接排放	-6.4	6,971	1.98	7,314	2.11
Scope 2 energy indirect emission	範圍2能源間接排放	-35.4	859	0.24	1,273	0.38
Total	總計	-10.8	7,831	2.22	8,587	2.49

Notes:

(1) The calculations were based on the *Reporting Guidance on Environmental KPIs* issued by the Hong Kong Exchanges and Clearing Limited (HKEX), *2006 IPCC Guidelines for National Greenhouse Gas Inventories*, *IPCC Fifth Assessment Report*, latest grid emission factors published by utilities companies.

(2) tCO₂-eq denotes unit tonne for comparing the radiative forcing of a greenhouse gas to CO₂.

(3) Intensity = Annual amount (tCO₂-eq)/Project turnover payment (million HK\$).

(4) Intensity change % = $\frac{\text{Intensity of year 2025} - \text{Average intensity of previous 6 year}}{\text{Average intensity of previous 6 years}} \times 100\%$

6.6 溫室氣體排放

與前六年(即二零一九年、二零二零年、二零二一年、二零二二年、二零二三年和二零二四年)的平均密度相比，二零二五年的範圍1直接排放的密度減少6.4%，因為新福港使用較少機動設備進行建築工程(表6.3)。機動設備消耗液體燃料(例如柴油和汽油)並排放二氧化碳作為範圍1直接排放。與前六年的平均密度相比，二零二五年的範圍2能源間接排放的密度減少35.4%，主要由於二零二五年使用較少電力進行建築工程。

表 6.3 溫室氣體排放總量

附註：

(1) 計算乃基於香港交易及結算所有限公司(香港交易所)發佈的《環境關鍵績效指標報告指引》、《二零零六年IPCC國家溫室氣體清單指南》、《IPCC第五次評估報告》、公用事業公司所刊發的最新電網排放因子。

(2) 噸二氧化碳當量指溫室氣體相對於二氧化碳的輻射效應的單位噸數。

(3) 密度 = 年度數量(噸二氧化碳當量) / 項目營業額付款(百萬港元)。

(4) 密度變化% = $\frac{\text{二零二五年的密度} - \text{前六年的平均密度}}{\text{前六年的平均密度}} \times 100\%$

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6.7 Climate-related Targets

A 6% reduction in intensity in the reporting year compared with the average density of the previous six years was set as the emission reduction targets for greenhouse gases. The scope 1 direct emission and scope 2 energy indirect emission achieved the reduction targets in 2025 because the intensities decreased by 6.4% and 35.4% respectively (Table 6.3). At the Group level, SFK took the greenhouse gas emission level in recent years as an emission baseline so that the emission level may be reduced gradually in the long run. SFK implemented the recommended mitigation measures to achieve the targets for reduction of greenhouse gas emission (section 6.4).

SFK tried its best to reduce emission of CO₂ and other greenhouse gases during the construction, operation and maintenance. SFK consumed a large amount of natural resources for operations, and so strived to reduce carbon emission and increase waste recycle percentage year by year as the targets. SFK will review the targets periodically for continuous improvement in response to changes in response to changes in climate, relevant environmental legislation, management procedures, works nature and business development.

6.8 Climate-related Financial Issue

The Group is evaluating the process of collecting relevant data to perform a financial impact assessment of climate-related risk which will provide the fundamental analysis of the potential financial impacts associated with climate change.

During the reporting period, the Group was not aware any potential significant adjustments to the carrying amount of assets or liabilities for the next reporting period as a result of the identified climate-related risks and opportunities.

6.7 氣候相關目標

報告年度的密度較前六年平均密度減少6%被制定為溫室氣體的減排目標。在二零二五年，範圍1直接排放和範圍2能源間接排放達到減排目標，因為密度分別減少6.4%及35.4% (表6.3)。在本集團層面上，新福港以近年的溫室氣體排放水平作為減排基準線，長遠可逐步降低排放水平。新福港實施建議的緩解措施以達成減少溫室氣體排放的目標(第6.4節)。

在建造、營運及維修過程中，新福港盡量減少二氧化碳及其他溫室氣體排放。新福港在經營業務中消耗大量天然資源，因此致力以減少碳排放及逐年提高廢物回收率作為目標。新福港將因應氣候、相關環境法律、管理程序、工程性質及業務發展的變化，定期檢討此等目標以持續改進。

6.8 氣候相關財務議題

本集團正評估收集相關數據的流程，以進行氣候相關風險的財務影響評估，此舉將為氣候變化相關的潛在財務影響提供基礎分析。

於報告期內，本集團並不知悉因已識別的氣候相關風險與機遇，而導致下一報告期內的資產或負債賬面值的任何潛在重大調整。

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CHAPTER 7 PEOPLE

7.1 Employment and Respect for Labour Rights

The Group is devoted to providing a fair and sound working atmosphere to our employees with an aim to improve the cohesiveness of our staff and our long-term competitiveness in the market.

SFK attaches great importance to ethical and fair employment practice and equal opportunities by rigorously complying with the relevant legislations including:

- Employment Ordinance (Cap. 57)
- Employees' Compensation Ordinance (Cap. 282)
- Sex Discrimination Ordinance (Cap. 480)
- Personal Data (Privacy) Ordinance (Cap. 486)
- Disability Discrimination Ordinance (Cap. 487)

It is one of the Group's commitments to build a harmonious workplace in the absence of any form of discrimination in our operations. Throughout the recruitment and promotion process, SFK treats all employees and job applicants equally. Candidates are assessed in regard to their qualifications and work experiences, whereas irrelevant factors such as ethnicity, gender, disability, family status, religion and political stance do not have any influence on the process. The Group wholly respects the religious belief, political stance, race, disability, gender, marital status, age and sexual orientation of our employees as well as job applicants.

The Group is committed to providing our employees with competitive remuneration packages, reasonable working hours and rest periods to build a pleasing environment and to achieve worklife balance. A range of allowances and bonuses, including year end bonus, overtime allowances, first-aid or emergency attendance allowance are also offered to our employees.

We also extend our care to the family members of our employees by implementing many family-friendly employment practices such as marriage leave, maternity leave, paternity leave and compassionate leave to empower our employees to balance their work and their family affairs. Moreover, to fulfil the needs of breastfeeding employees and their new-born, the Group has also implemented Breastfeeding Friendly Workplace Policy.

第七章 人力

7.1 僱傭及尊重勞動權益

本集團致力於向員工提供公平合理的工作環境，旨在提高員工的凝聚力及我們在市場的長期競爭力。

新福港重視道德及公平僱傭措施以及平等機會，因此嚴格遵守所有相關法律，包括以下方面：

- 第57章《僱傭條例》
- 第282章《僱員補償條例》
- 第480章《性別歧視條例》
- 第486章《個人資料(私隱)條例》
- 第487章《殘疾歧視條例》

在我們所有營運活動中建立無任何形式歧視的和諧工作環境為本集團的承諾之一。於整個招聘及晉升過程中，新福港公平對待所有僱員及應聘人員。本集團對候選人進行資歷及工作經驗方面的評估，而種族、性別、殘障、家庭狀況、宗教及政治立場等不相關的因素將不會對過程造成任何影響。本集團完全尊重我們員工以及應聘人員的宗教信仰、政策立場、種族、殘障、性別、婚姻狀況、年齡及性取向。

為營造愉快的環境及工作與生活的平衡，本集團致力於為員工提供有競爭力的薪酬待遇、合理的工作時間及休息時間。我們亦為僱員提供一系列津貼及花紅，包括年終花紅、加班津貼、急救人員或緊急出勤津貼。

我們還通過實施多項家庭友善僱傭措施，如婚假、產假、侍產假及恩恤假，將我們的關懷擴展到員工的家庭成員，使我們的員工能夠平衡工作及家庭事務。本集團亦已履行母乳餵哺友善工作間政策，以滿足進行母乳餵哺的僱員及其新生兒女的需求。

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As in every ethically-sound corporation, forced labour, child labour and illegal workers are prohibited in the Group. The Group has established comprehensive procedures to regularly scrutinise employment practices and eliminate undesirable practices if discovered. Prudent due diligence, such as requiring job applicants to provide personal identity documents for verification of Hong Kong Permanent Resident Status or valid Permit for Employment in Hong Kong, is undertaken by the Group in the recruitment process. Employment contracts which explain and detail the rights and responsibilities of both parties are always duly signed between the Group and the employees. Under no circumstance will we tolerate labour exploitation, forced labour and child labour. No such malpractice was discovered in the reporting period.

In the reporting period, the Group was in compliance with the relevant laws and regulations that have a significant impact on the Group relating to compensation, dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, as well as prevention of child labour and forced labour in all material respects.

本集團重視道德操守，禁止強迫勞動、童工及非法勞工。本集團已建立全面程序，以定期審查僱傭實際情況並糾正不當行為(如有發現)。本集團在整個招聘過程中進行審慎盡職調查，包括要求應聘人員提供個人身份證明文件以核實香港永久性居民身份或有效的香港就業許可證。一直以來，本集團與僱員均正式簽署僱傭合約，闡釋及詳述雙方的權利及責任。我們於任何情況下絕不會容忍勞動剝削、強迫勞動及童工，於報告期內並無發現此類失職行為。

於報告期內，本集團於各重要層面遵守對本集團有重大影響的相關法律法規，涉及薪酬、解僱、招聘、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以及防止童工或強制勞動。

Table 7.1 Total Work Force (Hong Kong) as at the end of the reporting period

表7.1 於報告期末的僱員總數(香港)

		Construction 建築	Housing Services 屋宇服務	Total 總計
Gender	性別			
Male	男性	820	6	826
Female	女性	206	15	221
Employment Type	僱傭類型			
Full-time	全職	987	19	1,006
Part-time	兼職	39	2	41
Age Group	年齡組別			
18-30	18-30	92	1	93
31-45	31-45	312	1	313
46-60	46-60	446	5	451
≥ 61	≥ 61	176	14	190

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Table 7.2 Employee (Hong Kong) Monthly Average Turnover Rate

表 7.2 僱員 (香港) 月均流失比率

		Construction 建築		Housing Services 屋宇服務	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
Gender	性別				
Male	男性	2.2%	2.2%	4.4%	26.2%
Female	女性	1.3%	1.9%	9.4%	15.1%
Age Group	年齡組別				
18–30	18–30	2.4%	0.8%	0.0%	0.0%
31–45	31–45	2.5%	2.7%	12.5%	18.9%
46–60	46–60	2.2%	2.7%	18.5%	18.8%
≥60	≥60	0.5%	1.8%	2.3%	16.4%

7.2 Safety and Health

7.2 安全及健康

Occupational Health and Safety

職業健康與安全

The Hong Kong construction industry is known for its high-intensity work pace and complex operating environment, facing higher occupational health and safety risks compared to other industries. As a prominent participant in this industry, our Group always prioritizes the safety and well-being of our employees and strictly complies with all relevant laws and regulations, including the following:

香港建築業以其高強度的工程節奏和複雜作業環境而聞名，相比其他行業面臨更高的職業健康與安全風險。作為該行業的傑出參與者，我們集團始終將員工的安全與福祉放在首位，並嚴格遵守所有相關法律法規，包括以下內容：

- Factories and Industrial Undertakings Ordinance (Chapter 59)
- Occupational Safety and Health Ordinance (Chapter 509)

- 工廠及工業經營條例 (第 59 章)
- 職業安全健康條例 (第 509 章)

2025 Regulatory Environment Update:

二零二五年法規環境更新：

In 2025, the Hong Kong SAR Government continued to strengthen occupational safety and health regulation. The Labour Department further promoted the application of the “Safe and Smart Site” system and revised the Code of Practice for Safety and Health at Work in Confined Spaces, adding multiple technical requirements, including the mandatory use of technological devices for real-time monitoring. Furthermore, the maximum penalties for violations were increased to HKD10 million and imprisonment for two years, raising the penalties for breaching occupational safety and health laws. The Government’s 2025 Policy Address explicitly stated that construction safety regulation would be strengthened. The Development Bureau further enhanced safety regulatory requirements in 2025, including expanding the mandatory application scope of the “Safe and Smart Site System” (4S) and promoting the replacement of traditional bamboo scaffolding with metal scaffolding. Our Group has fully responded and deployed relevant compliance measures in advance.

二零二五年，香港特區政府持續加強職業安全健康監管。勞工處進一步推廣「安全智慧工地」系統應用，並修訂了《密閉空間工作的安全與健康工作守則》，新增多項技術要求，包括強制使用科技設備進行實時監控。此外，提升違規罰則至最高1,000萬港元及監禁兩年，提高違反職安健法例的罰則。政府於二零二五年施政報告中明確提出將加強建築安全監管，發展局於二零二五年進一步強化安全監管要求，包括擴大「安全智慧工地系統」(4S)強制應用範圍，並推動金屬棚架替代傳統竹棚。本集團已全面回應並提前部署相關合規措施。

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Safety and Health Policy

Our Safety and Health Policy emphasizes the proactive participation and responsibility system of managers at all levels, from the Board of Directors and management to frontline supervisors, all of whom bear clear safety responsibilities. The core of the policy includes:

- **Systematic Safety Management:**
Establish and continuously optimize a risk-based safety management system. Through regular safety audits, risk assessments, and performance reviews, we ensure the system operates effectively and meets stakeholder expectations.
- **Technology Enablement:**
Fully apply innovative technologies such as the “Safe and Smart Site System” (4S), integrating artificial intelligence, the Internet of Things, and real-time monitoring to enhance the precision and response speed of safety management.
- **Full Staff Participation:**
Through safety culture building and behavioural safety observations, we encourage employees and subcontractors to proactively identify and report safety hazards, creating a work atmosphere where “everyone prioritizes safety, and everything is done for safety”.
- **Industry Trend Response:**
The Construction Industry Council launched the “Frontline Personnel Safety Performance Record Scheme” in 2025. Our Group has taken the lead in participating and established an internal points system, linking safety behaviour to performance to strengthen individual safety responsibility awareness.

Governance Structure

The Safety and Environment Committee and the Site Safety and Environment Committee form the core governance framework for the Group’s occupational health and safety management, responsible for supervising, guiding, and reviewing the safety performance of all operational activities. The main functions of the committees include:

- **Strategic Decision-making:**
Setting annual safety goals, allocating resources, and making decisions on major safety matters.

安全與健康政策

我們的安全與健康政策強調各級管理人員的主動參與與責任制，從董事會、管理階層到前線監督人員均承擔明確的安全職責。政策核心包括：

- **系統化安全管理：**
建立並持續優化以風險為本的安安全管理系統，透過定期的安全審核、風險評估和績效檢討，確保系統有效運作並滿足持份者期望。
- **科技賦能：**
全面應用「安全智慧工地系統」(4S)等創新技術，整合人工智能、物聯網與即時監控，提升安全管理的精準性與反應速度。
- **全員參與：**
透過安全文化建構和行為安全觀察，鼓勵員工和分包商主動識別和報告安全隱患，形成「人人講安全、事事為安全」的工作氛圍。
- **產業趨勢反應：**
香港建造業議會於二零二五年推出「前線人員安全表現紀錄計劃」，本集團已率先參與並建立內部積分制度，將安全行為與績效掛鉤，強化個人安全責任意識。

治理架構

安全與環境委員會和工地安全與環境委員會構成集團職業健康安全管理的核心治理架構，負責監督、指導和檢討所有營運活動的安全表現。委員會的主要職能包括：

- **策略決策：**
制定年度安全目標、資源分配和重大安全事項的決策。

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- Cross-departmental Coordination:

Promoting collaboration with employees, subcontractors, suppliers, and regulatory bodies to ensure safety requirements are effectively communicated and implemented.

- Knowledge Sharing:

Promoting best practices and lessons learned through quarterly safety meetings, cross-project experience exchanges, and workshops.

Training and Communication

Comprehensive training programs and regular communication are fundamental components of our safety management system. We issue quarterly safety bulletins and disseminate occupational health and safety news and incidents internally to maintain safety awareness. Frequent training courses cover topics such as “Safety Working in Confined Spaces” and “Safety Supervisor Courses.” We also engage external organizations to provide professional safety training for our employees.

Internal Safety Requirements and Targets

Since June 2025, we have established and maintained stringent internal safety requirements and targets:

- Zero fatal occupational accidents;
- Less than 0.22 reportable accidents per 100,000 work hours; and
- Less than 8 reportable accidents per 1,000 workers.

Performance During the Reporting Period

During the reporting period, the Group achieved the following results:

- No Fatalities: Successfully achieved the zero-fatality target.
- Accident Rate:

0.29 reportable accidents per 100,000 work hours; and

10 reportable accidents per 1,000 workers.

- 跨部門協調：

促進與員工、分包商、供應商及監管機構的協作，確保安全要求有效傳遞與執行。

- 知識共享：

透過季度安全會議、跨專案經驗交流和工作坊，推廣最佳實踐和教訓學習。

培訓與溝通

全面的培訓計劃和定期溝通是我們安全管理系統的基本組成部分。我們發布季度安全簡報，並在內部傳播職業健康和新聞事件，以維持安全意識。頻繁的培訓課程涵蓋「密閉空間工作安全」和「安全督導員課程」等主題。我們也聘請外部機構為我們的員工進行專業安全培訓。

內部安全要求和目標

自二零二五年六月以來，我們建立了並維持嚴格的內部安全要求和目標：

- 零死亡職業意外；
- 每100,000工時少於0.22宗須呈報意外；及
- 每1,000名工人少於8宗須呈報意外。

報告期間的表現

在報告期間，集團取得了以下成果：

- 無死亡事故：成功實現零死亡目標。
- 事故率：

每100,000工時0.29宗須呈報意外；及

每1,000名工人10宗須呈報意外。

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Although these figures are lower than the accident rate targets set by the Government's Development Bureau (Less than 0.30 reportable accidents per 100,000 work hours), we remain committed to further improving our occupational health and safety performance.

Performance Analysis:

Although the good record of zero fatal accidents was successfully maintained in 2025, the accident rate indicators did not fully meet the pre-set targets. Compared with 2024 (0.31 accidents per 100,000 work hours), the accident rate in 2025 showed slight improvement but still fell short of the target. This reflects that efforts need to be strengthened at the implementation level of safety management, particularly in risk control for high-risk work operations.

Improvement Directions Based on Regulatory Trends:

Comparing the 2025 performance with the target gap, and considering the Hong Kong government's increasingly stringent regulatory environment in recent years, our Group will focus on strengthening the following aspects in 2026:

- Technical System Upgrades:

Upgrade the gas detection and ventilation linkage system in line with the new confined space regulations; introduce BIM safety warning modules to identify risk points through virtual models before construction.

- Management Mechanism Optimization:

Adjust training course content, add the topics like working-at-height safety management and compliance essentials for machinery operation; improve subcontractor collaborative management and establish a safety performance database.

Compliance and Incidents

During the reporting period, the Group was convicted for one incident of violating the Factories and Industrial Undertakings Ordinance (Chapter 59) at one site, with a total fine of HKD20,000. This incident was considered isolated and individual event. The Group has taken immediate corrective actions, including increasing the frequency of safety inspections at the site and strengthening employee training.

儘管這些數字低於政府發展局制定的意外率目標(每100,000工時少於0.30宗須呈報意外)，但我們仍致力於進一步提高我們的職業健康和安全管理表現。

表現分析：

雖然二零二五年成功維持了零死亡事故的良好記錄，但事故率指標未能完全達到預設目標。與二零二四年相比(每100,000工時0.31宗意外)，二零二五年事故率略有改善，但距離目標仍有差距。這反映出在安全管理執行層面仍需加強，特別是在高風險作業環節的風險管控方面。

基於法規趨勢的改進方向：

對照二零二五年表現與目標差距，並考慮香港政府近年法規趨嚴的環境，本集團將在二零二六年重點強化以下方面：

- 技術系統升級：

配合密閉空間新規，升級氣體偵測與通風聯動系統；引入BIM安全預警模組，在施工前通過虛擬模型識別風險點。

- 管理機制優化：

調整培訓課程內容，新增高處工作安全管理、機械操作合規要點等強制性年度復訓；完善分包商協同管理，建立安全績效數據庫。

合規與事故

在報告期間內，本集團因在一個地點發生一宗違反《工廠及工業經營條例》(第59章)規定的事件而被定罪，共被罰款港幣20,000。這些事件被認為是獨立及個別事件，集團已採取即時糾正措施，包括加強該地點的安全巡查頻率和強化員工培訓。

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2025 Hong Kong Occupational Safety and Health Enforcement Trends:

According to Labour Department data, the overall occupational safety situation in Hong Kong continued to be under strengthened enforcement efforts on construction sites in 2025, with over 140,000 inspections conducted throughout the year and targeted enforcement actions launched for high-risk operations. Regarding regulation enforcement, court sentencing for violations of occupational safety and health laws has become stricter, with penalties increased in some cases, reflecting the government's high regard for occupational safety.

二零二五年香港職安健執法趨勢：

根據勞工處數據，二零二五年香港整體職業安全狀況持續受到關注，政府加強了對建築地盤的巡查執法力度，全年共進行超過14萬次巡查，並針對高風險作業開展專項執法行動。在法規執行方面，法庭對違反職安健法例的判罰趨於嚴格，部分案件罰則有所提高，體現了政府對職業安全的高度重視。

Table 7.3 Work-related Fatalities and Total Number of Injuries

		2025 二零二五年	2024 二零二四年	2023 二零二三年
Work-related Fatality	工作相關的身故			
Total Number of Fatality	死亡總數	0	0	0
Rate (Number of Fatality per 1,000 Fulltime-equivalent Construction Workers)	比率(每1,000名全職建築工人死亡人數)	0	0	0
Lost Man-Day due to Work Injury	因工傷所損失工日			
Total	總計	2,958	4,272	4,393

表 7.3 工傷相關的身故及工傷總次數

Note:

The number of full-time construction workers is determined by dividing total work hours by 10 work hours per day, and then dividing by 294 working days per year (working days are estimated based on 365 calendar days for 6 days a week, minus 12 statutory holidays and 7 days of paid holiday).

附註：

全職建築工人數乃通過總工時除以每天10個工時，而後再除以每年294個工作日(工作日按365個曆日一周6天減12天法定假日及7天帶薪假日進行估算)釐定。

Data Interpretation:

The number of lost man-day due to work injury in 2025 significantly decreased to 2,958 days compared to 2024 (4,272 days), a reduction of approximately 30.8%, indicating positive progress made by the Group in injury prevention and recovery management. This is mainly attributable to the implementation of measures such as enhanced safety training, improved working environments, and optimized emergency response mechanisms.

數據解讀：

二零二五年因工傷所損失工日較二零二四年(4,272日)顯著減少至2,958日，降幅約30.8%，顯示集團在工傷預防和康復管理方面取得積極進展。這主要得益於加強安全培訓、改善工作環境以及優化緊急應變機制等措施的落實。

In summary, apart from the aforementioned incident, the Group has fully complied with all applicable laws and regulations in Hong Kong. These laws and regulations involve providing a safe working environment and protecting employees from occupational hazards.

總結來說，除了上述事件外，本集團已完全遵守香港所有適用的法律法規。這些法律法規涉及提供安全工作環境和保護員工免受職業危害。

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7.3 Education, Training and Career Development

Education is the foundation of development. With an intention to lay down a concrete groundwork for SFK's sustainable development in the construction business, we are committed to supporting the education and training of our staff.

To cultivate the professional knowledge and technical capability of our employees, the Group provides extensive staff development and training, including on-the-job trainings, seminars, workshops, site visits and formal training schemes approved by professional institutes. Devoted to offering adequate support to our staff, SFK offers paid study leave, subsidies for tuition, as well as examination leave to maximise the fruitful result.

Below is the percentage of employees of the training and the average training hours per employee during the reporting year.

Table 7.4 Full-time Employees Trained

		2025 二零二五年	2024 二零二四年
Gender	性別		
Male	男性	23.0%	22.7%
Female	女性	10.0%	7.8%
Employee Category	僱員類別		
Senior Management	高級管理層	100.0%	87.2%
Middle Management	中級管理層	22.4%	32.0%
Junior Level	初級	5.0%	4.5%

Table 7.5 Average Training Hours Completed Per Full-time Employee

		2025 二零二五年	2024 二零二四年
Gender	性別		
Male	男性	1.3	2.3
Female	女性	0.8	1.0
Employee Category	僱員類別		
Senior Management	高級管理層	5.9	2.2
Middle Management	中級管理層	1.5	3.6
Junior Level	初級	0.5	0.5

7.3 教育、培訓及職業發展

教育是發展的基礎。為了讓新福港在建築業務的可持續發展奠定堅實的基礎，我們致力支持員工的教育及培訓。

為培養僱員的專業知識及技術能力，本集團提供廣泛的員工發展及培訓，包括在職培訓、研討會、工作坊、實地考察及專業機構核准的正式培訓計劃。新福港致力為員工提供充分的支持，提供有薪進修假期、學費補貼及考試假期，以最大限度地提高成果。

以下為報告年度內參與培訓的員工比例及每名員工的平均培訓時數。

表 7.4 全職受訓僱員

表 7.5 每名全職僱員完成受訓的平均時數

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CHAPTER 8 OPERATING PRACTICES

8.1 Quality and Compliance Management

At SFK, we strive for outstanding performance in every aspect of our operations. Our quality policy focuses on consistently providing services and products that fulfill our customers' expectations. To maintain this commitment, we have established a strong quality management system aligned with the ISO 9001 international standard. This structure supports our ability to deliver dependable and superior results by emphasizing these core principles:

- The services and works we deliver to our customers meet the specifications and requirements as well as the applicable statutory and regulatory requirements;
- The sites under our management and operation follow the policies and procedures defined in the quality management system at all stages with the relevant records produced to substantiate compliance with the requirements;
- We continuously review and seize opportunities to improve our products and services and the effectiveness of the quality management system to enhance customers' satisfaction; and
- The quality management is given the highest practicable priority in discharging our contractual obligations.

Exhibit: Sustainable Energy Storage System — Ampd Enertainer

As part of SFK's commitment to integrating innovative technologies that advance our ESG objectives, we have successfully implemented the Ampd Enertainer, the sustainable energy storage system in SFK's Project. The system serves as a sustainable alternative to traditional diesel generators. By efficiently storing and delivering energy, it enhances renewable energy integration and supports various applications while significantly reducing the reliance on fossil fuels.

第八章 營運慣例

8.1 質量與合規管理

在新福港，我們致力於營運各方面追求卓越表現。我們的質量方針專注於持續提供符合客戶預期的服務與產品。為貫徹這一承諾，我們已建立一套符合 ISO 9001 國際標準的強而有力質量管理體系。該架構透過貫徹以下核心原則，支撐我們交付可靠且卓越業績的能力：

- 我們交付予客戶的服務及工程將符合規格及要求以及適用的法例法規的要求；
- 我們所管理及營運的工地於各階段將遵循質量管理體系所界定的政策及程序，並保持相關記錄以證明符合相關要求；
- 透過持續檢討及把握機會改進產品及服務以及質量管理體系的有效性，加強客戶滿意；及
- 於履行合約責任時，均優先考慮質量管理。

展示：可持續能源儲存系統 — Ampd 淨能櫃

作為新福港實踐環境、社會及管治目標的一環，我們致力引入創新技術，並已在新福港項目中成功應用可持續能源儲存系統 Ampd 淨能櫃。該系統作為傳統柴油發電機的可持續替代方案。通過高效地儲存和傳遞能源，它增強了可再生能源的整合，支持多種應用，同時顯著減少對化石燃料的依賴。

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This implementation has delivered tangible benefits by enhancing operational efficiency and reducing the environmental impact:

Environmental Benefits: By substituting large diesel generators, the Enertainer can significantly reduce the site's CO2 emissions, and also eliminate the on-site pollutants such as PM2.5, NOx and SO2. Additionally, the quieter operation minimizes disturbance to local ecosystems and enables compliance with noise-sensitive regulations.

Social Benefits: The systems provide a safer working environment by removing diesel fire hazards, spillage risks, and exposure to fumes, thereby reducing safety risks for site staff. For the community, lower noise and emissions mean fewer complaints from neighboring areas, enhancing our reputation as a responsible constructor.

Governance Benefits: From a governance standpoint, the integrated energy and carbon reporting tools (via Enernet) provide full data transparency, enabling real-time monitoring, data-driven decisions, and accurate ESG reporting. The systems' modular design ensures reliability with built-in redundancy, minimal maintenance downtime, and software updates for ongoing performance enhancements.

This initiative not only underscores our proactive approach to sustainability but also positions us to meet evolving regulatory requirements and stakeholder expectations in the construction sector. We continue to monitor and optimize the systems' performance to maximize long-term value.

Thanks to our continuous effort in enhancing our quality and efficiency, SFK was awarded with Quality Public Housing Construction and Maintenance Awards 2025 –

1. New Works Projects — Outstanding Foreman
2. Maintenance & Improvement Projects — Outstanding Contractor — Domestic Sub-contractors (Estate Works Order — Silver Award)

此項目的實施通過提升營運效率，減輕了對環境的影響，取得了實質效益：

環境效益：透過替代大型柴油發電機，「淨能櫃」可大幅降低地盤的二氧化碳排放量，並減少工地污染物（包括PM2.5、氮氧化物及二氧化硫）。此外，其低噪音運作能減少對周邊生態系統的干擾，確保符合對噪音敏感的監管要求。

社會效益：該系統透過消除柴油火災危害、洩漏風險及廢氣接觸，提供更安全的工作環境，從而降低現場人員的安全風險。對社區而言，更低的噪音與排放意味著鄰近區域的投訴減少，提升我們作為負責任承建商的聲譽。

管治效益：從管治角度而言，整合式能源與碳報告工具（透過Enernet）提供全面的數據透明度，實現實時監測、數據驅動決策及準確的環境、社會及管治匯報。系統的模組化設計確保可靠性，具備內置備援功能、極少維護停機時間，並透過軟件更新持續提升性能。

此項舉措不僅彰顯我們積極採取可持續發展策略，更使我們能應對建造業中不斷變化的監管要求及持份者期望。我們將持續監察並優化系統表現，以實現長遠價值最大化。

憑藉我們在提升質量與效率方面的持續努力，新福港榮獲「二零二五年度優質公營房屋建造及保養大獎」—

1. 新建工程項目 — 傑出管工
2. 保養及改善項目 — 傑出承建商 — 家居裝修分包商（屋邨工程指令 — 銀獎）

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SFK has also been granted the Quality Maintenance Contractor (QMC) by the Hong Kong Housing Authority for year 2026. This recognition reflects our commitment to continual quality improvement in maintenance works in the preceding year. We are dedicated to maintaining the QMC status by demonstrating ongoing enhancements and delivering high-quality services in our current and future projects.

The Group is committed to maintaining the highest quality and compliance standards across all project sites, guided by our Project Quality Policy and a structured control process embedded within our quality management system. For each project, we establish a tailored Quality Assurance Plan, and will regularly reviewed to ensure the consistency with our internal quality protocols and the specific contract requirements. This plan includes:

- Organizational Structure: Defining the project's organization and resources allocation clearly.
- Document Identification: Recognizing relevant project documentation and applicable regulations that define quality and compliance standards.
- Quality Control Processes: Implementing control measures for workmanship, materials and design works to ensure compliance with quality criteria.

To ensure thorough supervision, Inspection and Test Plans (ITP) shall be prepared in accordance with contract specifications and relevant regulations. These plans outline the sequence of inspections and testing, acceptance standards, and documentation necessary for all inspection tasks. We perform joint inspections with clients to confirm the quality of works. Every completed task undergoes detailed inspections or tests to identify any non-compliance. The identified issues are swiftly addressed, with re-inspections carried out until the specifications are satisfied. The release of products and services, and the handover of completed projects to clients depend on the successful completion of all planned inspections and tests.

新福港亦榮獲香港房屋署授予二零二六年度優質保養承建商。該殊榮反映我們在過去一年不斷提升保養工程質素的承諾。我們致力於在現有及未來項目中，不斷提升及提供優質服務，以維持優質保養承建商的地位。

在我們的項目質量政策及整合於質量管理體系內的結構化控制流程的指導下，本集團致力於在所有項目工地維持最高標準的質量及合規性。就各個項目，我們制定專屬質量保證計劃，並定期檢討以確保符合我們的內部質量規範和具體的合約要求。此計劃包括：

- 組織架構：明確項目組織及資源分配。
- 文件識別：識別界定品質與合規標準的相關項目文件及適用規例。
- 品質控制過程：對工藝、材料及設計工作實施控制措施，以確保符合品質標準。

為確保全面監督，檢驗及測試計劃（檢測計劃）會根據合約規範及相關規定制定。該等計劃概述了檢驗及測試的順序、驗收標準及所有檢查工作所必需的文件。我們與客戶共同檢驗，以確認工程質量。每項已竣工的工程都會經過詳細的檢驗或檢測，以識別任何違規問題。如有發現任何違規情況，都會立即進行整改並重新檢驗，直至合規。在所有計劃檢驗及檢測順利完成前，不得向客戶交付產品及服務以及移交已竣工工程。

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The Group is also strongly committed to protecting proprietary intellectual property. We have implemented thorough procedures to protect intellectual property rights, ensuring that all systems and software are procured exclusively from authorized suppliers or copyright holders. Our IT Department conducts regular checks of the Group's computers to prevent unauthorized software installation and use.

We adopt a security-focused approach to information management, minimizing risks associated with data loss, theft, or unauthorized disclosure of consumer data, personal information and intellectual property. Customer information is secured through our document control system. We are dedicated to protecting the privacy of our employees, subcontractors and clients in compliance with our code of practice and relevant regulations including the Personal Data (Privacy) Ordinance (Cap. 486). Employees are trained to maintain strict confidentiality regarding all Group-related information.

The Group collects only the personal data necessary for specified purposes. Individuals from whom personal data is collected are informed about the details and purposes prior to data collection. They retain rights regarding access to and correction of their data.

In the reporting period, the Group complied with the applicable rules and regulations governing health and safety, advertising, labelling and privacy matters relating to works and services provided as well as methods of redress in all material respects.

Table 8.1 Non-compliance and Complaints

		2025 二零二五年	2024 二零二四年
Total completed works subject to recalls for safety and health reasons	因安全及健康原因被召回已竣工的工程總數	0	0
Number of complaints received at the corporate level relating to works and services	在總公司層面接獲與工程及服務相關的投訴次數	0	0

本集團亦致力於保護專有知識產權。我們已實施全面的程序保障知識產權，確保所有系統及軟件均獨家採購自經授權供應商或版權持有人。我們資訊科技部門將安排對本集團電腦進行定期檢查，以防止未經授權的軟件安裝及使用。

我們採取「安全為先」的資訊管理方法，盡量減少客戶數據、個人資料及知識產權遺失、遭盜竊或洩露相關的風險。我們透過文件控制系統確保客戶資料的安全。我們亦致力根據行為守則及有關法例(包括第486章《個人資料(私隱)條例》)保障僱員、分包商及客戶的私隱。我們培訓員工嚴格保密所有與集團有關的資料。

本集團僅收集指定目的所需的個人資料。凡向其收集個人資料的人，他或她會在收集資料之前，獲告知收集資料的詳情及目的，並有權取用及修正所提供資料。

於報告期內，本集團在所有要項上均遵守了適用的規則和條例，這些規則和條例涉及與所提供的工程和服務有關的健康和安全、廣告、標籤和私隱事宜以及補救方法。

表 8.1 違規事項及投訴

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8.2 Supply Chain Management

The concern for Environmental, Social and Governance continues to be a focal point in society. It is crucial for us to maintain active communication and engagement with our suppliers and subcontractors so as to effectively manage environmental and social risks along the supply chain. The typical environmental and social issues associated with our operations include environmental pollution, hazards to occupational health and safety, impacts on communities and compliance with the environmental-related and social-related laws and regulations.

The Group implements comprehensive review and monitoring procedures to ensure our supply chain is suitable and capable for our works and able to pursue our policies on environmental and social management. SFK maintains a list of qualified suppliers and subcontractors based on factors including requirements under the main contracts with our client, previous collaboration experience and our evaluation of their performance. Addition of new suppliers or subcontractors has to go through our internal approval process in which the financial stability, adequacy of resources, past performance and ability to meet requirements on schedule, quality, environmental and safety are assessed.

Our suppliers and subcontractors range from sole proprietorships with several employees to sizeable companies registered under the List of Approved Contractors for Public Works and/or the Specialist List of the Development Bureau, and many of which have collaborated with us for over ten years. With mutual trust, we can comprehensively evaluate our subcontractors and ensure the consistent quality of our works. Every year, we assess the performance in terms of quality, safety, environment, financial stability and resource availability of all active suppliers and subcontractors.

Along with compliance assessment and performance review, we also hold trainings to suppliers and subcontractors to refresh and update their knowledge of the applicable legal and regulatory requirements as well as the specific project requirements.

The Site Safety and Environmental Committee of each project oversees and steers the management of safety and environmental risks of the project including the subcontractors. These committees actively engage with our subcontractors to effectively implement the Group's directives to properly manage the risks. Whenever applicable, safety officers and environmental officers will be appointed in project sites to assess and monitor subcontractor's safety and environmental risks onsite and to ensure these risks are properly managed and reduced to an acceptable level.

8.2 供應鏈管理

對環境、社會及管治表達關注繼續成為社會焦點。為有效管理與供應鏈相伴的環境及社會風險，主動與供應商及分包商保持溝通及接觸對我們而言至關重要。與我們業務相關的典型環境及社會議題包括環境污染、對職業健康及安全的危害、對社區的影響，以及遵守與環境及社會相關的法律及法規。

本集團實施全面審核及監控程序，以確保我們的供應鏈適合及能勝任我們的工作，並可遵循我們的環境及社會管理政策。新福港基於多項因素甄選合資格供應商及分包商，包括與客戶之合約內的要求、過往的合作經驗以及對其表現之評價。新供應商及分包商的加入須通過我們的內部審批程序，當中將根據規定評估其財務穩定性、可取用資源、過往表現及按時達成要求的能力包括質素、環境及安全方面。

我們供應商及分包商的規模從擁有數名僱員的獨資公司到發展局認可註冊的大型公司，認可註冊包括認可公共工程承建商名冊及專門承建商名冊。當中多個分包商與我們已合作超過十年。憑藉多年相互信任的關係，我們可全面地評估分包商及確保我們的工程品質始終如一。我們每年均會評估所有活躍供應商及分包商在質量、安全、環境、財務穩定性及資源可用性方面的表現。

除合規性評估及表現審核外，我們還向供應商及分包商進行培訓，以重溫及更新彼等對適用法規及監管規定以及特定項目要求的了解。

各項目的工地安全與環境委員會監督及帶領各個項目，包括我們分包商的安全與環境風險管理。上述委員會積極地與我們的分包商協作以有效實施本集團的指令，妥善管理風險。倘適用，安全主任及環保主任於項目工地獲委任以進行實地評估及監督分包商的安全及環境風險，並確保這些風險得到妥善管理並降低至可接受的水平。

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As part of our daily operations, we collect and review information of our suppliers regarding their compliance and performance to ensure their consistent attainments of the Group's relevant standards. The Group is committed to reducing the environmental footprint of our supply chain. As a result of global warming and other climatic concerns, we encourage and support sourcing from local, responsible, and ethical suppliers. Priority is given to suppliers who value and act according to the principles of sustainable development.

We proactively procure environmental-benign products for our construction projects. Standardized precast products and Modular Integrated Construction were adopted to reduce wastage. Recycling and reuse of moulds for the precast modules at the prefabrication yard can also lead to reduction of cost and material wastage. The battery energy storage system (BESS) has been used in order to reduce carbon emission and noise pollution. To avoid consumption and disposal of conventional timber and bamboo material, we also purchase durable steel mould and steel scaffold which are reusable in our construction works. Some of our construction plant also use B5 biodiesel, which complies with EN 14078:2003. Other green products such as solar water heaters, solar lamps, LED lights, T5 fluorescent tubes and motion sensors for lighting control were also purchased for deployment on project sites. Our active procurement of environmental-friendly products catalyses our supply chain to advance into a progressively environmental-benign one. In addition, electronic procurement was adopted to achieve a paperless environment.

作為日常運作的一部分，我們收集並審閱供應商有關合規性及表現的資料，以確保其始終如一實現本集團相關標準。本集團致力減少供應鏈的環境足跡。由於全球變暖及其他氣候問題，我們鼓勵並支持本地採購、負責任及符合道德的供應商。重視並實踐可持續發展原則的供應商會獲優先考慮。

我們積極為我們的建築項目採購有利環保的產品。為減少浪費，我們採用標準的預製產品及組裝合成建築。我們於預製組件工場回收及重用預製構件的模具，以減低成本及減少廢棄原材料。我們已使用電池儲能系統，以減少碳排放及噪音污染。我們亦購買耐用的鋼製模具及鋼製棚架，可重複用於我們的建築工程，以避免傳統木材及竹材的消耗及處置。部分建築廠房亦使用符合 EN 14078:2003 的 B5 生物柴油。我們亦購買太陽能熱水器、太陽能燈、LED 燈、T5 熒光燈管及燈光控制動態感應器等其他環保產品，以供項目工地使用。我們積極採購環保產品，促進我們的供應鏈逐步發展成為支持良好環境的供應鏈。此外，採納電子採購以實現無紙化環境。

Table 8.2 Number of suppliers as at the end of the reporting period

Region	地區	Number 數目
Hong Kong	香港	291
Southeast Asia and South Asia	東南亞及南亞	1
Europe	歐洲	1

表 8.2 於報告期末的供應商數目

Table 8.3 Number of sub-contractors as at the end of the reporting period

Region	地區	Number 數目
Hong Kong	香港	282

表 8.3 於報告期末的分包商數目

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8.3 Moral Integrity and Anti-corruption

Morality is the keystone of all long-lasting business. The Group attaches great importance to moral integrity and anti-corruption by unwaveringly adhering to relevant laws and regulations such as Prevention of Bribery Ordinance (Cap. 201). SFK is committed to upholding the highest ethical standard of business conduct.

SFK's internal Code of Business Conduct related to anti-bribery and unethical and illegal behaviours governs all our employees. Bribery, extortion, fraud and money laundering are not tolerated in SFK. The Code is communicated to our directors and employees and supplemented with an ICAC anti-corruption video training prepared by the Hong Kong Independent Commission Against Corruption ("ICAC") to ensure their understanding of and compliance with all the requirements. We also require our employees to declare any conflict of interest at least annually. During the festive seasons, we also issue notices to our subcontractors and suppliers to remind them of SFK's anti-corruption policy.

Moreover, we also regularly invite speakers from ICAC to conduct anti-corruption training and give seminars to our directors, management and our staff on the comprehensive and effective approach to anti-corruption. In the reporting period, we invited ICAC to deliver a webinar tailored for construction industry. Over 92 of our members (including our Directors) participated in seminars to refresh themselves with the latest anti-corruption information.

SFK has established effective procedures and confidential whistleblowing channels to guarantee thorough investigation of all allegations of corruption and ethical impropriety. All complaints received by the Managing Director via confidential fax or letter are promptly processed and investigated. Any employee in violation of our company policies or applicable laws and regulations will be reported to the ICAC and wherever appropriate, shall be subject to disciplinary action.

In the reporting period, the Group was in compliance with the applicable rules and regulations relating to bribery, extortion, fraud and money laundering in all material respects. No concluded legal case concerned with corrupt practices was brought against SFK or any of our employees in the reporting period.

8.3 道德誠信與反貪污

所有長期的業務均以道德為基石。本集團高度重視道德誠信及反貪污，一直嚴格遵守相關的法律法規(如第201章《防止賄賂條例》)。新福港致力恪守業務行為的最高道德標準。

新福港通過有關反賄賂、不道德及非法行為的內部商業操守守則，管治我們全體僱員。新福港不容忍任何賄賂、勒索、欺詐及洗黑錢等行為。該守則已傳達予我們的董事及僱員，並輔以香港廉政公署(「廉政公署」)製作的廉政公署反貪污視頻培訓，以確保彼等了解及遵守所有規定。我們亦要求僱員每年至少申報一次任何利益衝突。每逢節日來臨，我們亦向分包商及供應商發出通知，提醒彼等新福港的反貪污政策。

此外，我們亦定期邀請廉政公署的講者進行反貪污培訓，並向董事、管理層及員工提供有關全面及有效反貪污的研討會。於報告期間，我們邀請廉政公署為建造業提供專門的網絡研討會。我們有超過92名成員(包括董事)參與研討會，以使彼等學習有關反貪污的最新資訊。

新福港已設立有效的程序及機密的舉報渠道，以確保對所有貪污及不道德行為指稱進行徹底調查。所有投訴會透過保密傳真或函件寄發至董事總經理，並立即處理及調查。任何違反公司政策或適用法律法規的員工均會呈報予廉政公署，並會執行適當的紀律處分。

於報告期內，本集團於各重要層面均遵守有關賄賂、勒索、欺詐及洗黑錢的適用規則及法規。於報告期內，新福港或我們的僱員均未受到涉及貪污行為的已結案法律指控。

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Table 8.4 Total Number of Corrupt Practices

表 8.4 貪污行為總數

		2025 二零二五年	2024 二零二四年
Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period	於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目	0	0

CHAPTER 9 COMMUNITY

9.1 Community Participation

SFK believes that true charity is the desire to be useful to others with no thought of recompense. In order to express our support to community, we offer sponsorships and donations to various not-for-profit organisations, and also form collaboration with social welfare organisations, charity groups and community organisations to organise our staff to take part in voluntary and charity activities.

Through various channels including e-mails, company website and annual report, the effectiveness of our community activities and feedbacks from the community groups are evaluated by the Group's administration department and volunteer team organising committee. Based on these feedbacks, the Group's sustainability objectives are regularly reviewed.

Community participation brings all-round benefits to SFK. Externally, the community participation fosters a tighter relationship with various community organisations. Internally, it also gathers together our staff members from different departments and different project sites, boosting our team spirit to contribute to the wellbeing of the Group and the society.

9.2 Focus Areas of Contribution

9.2.1 Health

Apart from providing career opportunities, SFK also shows our care for the employees' health. We are committed to encouraging our employees to build up a healthy lifestyle and further promote the message to the society.

第九章 社區

9.1 社區參與

新福港認為真正的慈善是幫助他人而不求回報。為了表達對社區的支持，我們除了向多個非牟利組織提供贊助及捐贈，亦與社會福利組織、慈善團體以及社區組織成為夥伴關係，以組織我們的員工參與義務工作及慈善活動。

透過電子郵件、公司網站及年報等多種渠道，本集團的行政部門及義工隊籌委會評估我們社區活動的效用及社區團體所作的反饋。基於該等反饋，我們定期檢討本集團的可持續發展目標。

社區參與為新福港帶來各種裨益。對外，社區參與促進與多個社區組織之間更為緊密的關係；對內，社區參與也團結來自不同部門及不同項目工地的員工，從而增強我們的團隊精神，為本集團及社會福祉作出貢獻。

9.2 貢獻關注範圍

9.2.1 健康

除了提供就業機會，新福港亦關注僱員健康。我們致力於鼓勵僱員建立健康生活模式，並進一步向社會推廣這理念。

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9.2.2 Voluntary Services

The Group encourages participation in voluntary services as one of the many ways to contribute to the community and the SFK's volunteer team serves our communities through generous devotion to those in need. In order to extend our reach to those in need, we join forces with various social organisations, welfare organisations and charity groups to arrange volunteer work activities.

We care about the elderly in our communities. A visiting activity co-organised with Senior Citizen Home Safety Association –“To Elderly with Love” 2025 (齊心護老送平安) was held on 22 February 2025. 10 SFK volunteers visited the singleton/doubleton elderly to deliver a gift bag, convey love and care, and express our solicitude to them.

Among all our voluntary services during the reporting period, we collaborated with SAHK East Kowloon Parent Resource Centre to co-organize a volunteer activity, birthday party at Jumpin Gym in August 2025 for children whose have their birthdays ranging from July to September. Our volunteers spent a wonderful morning playing games with 20 children and their parents. The birthday celebration was filled with love, laughter and the warmth of these families, creating unforgettable memories. Additionally, we collaborated with SAHK to co-organize a volunteer activity, “After School Tutoring Support for Students in SAHK Jockey Club Elaine Field School Programme” in school year 2024–2025. Firstly, this tutoring support can help manage the students' study stress and also motivate and stimulate their interest in learning. Secondly, it can assist school tutors by reducing their workload.

SFK spares no expense in fostering the culture of volunteering. During the reporting period, the Group contributed over HKD356,000 of sponsorship or in-kind sponsorship to voluntary services. Not only do the voluntary works contribute to the communities, but they also help our employees discover and explore their potential and capability.

9.2.2 義工服務

本集團鼓勵參與義工服務，作為貢獻社區的眾多方式之一。新福港義工隊無私奉獻服務我們社區各界有需要人士。為接觸更多有需要人士，我們與各種社會組織、福利機構和慈善團體聯手，安排志願者工作活動。

我們同樣關注社區長者。我們與長者安居協會合辦的二零二五年「齊心護老送平安」探訪活動，已於二零二五年二月二十二日舉行。十名新福港義工探訪獨居／雙老長者，送上福袋、關愛及關懷，並表達我們對長者的慰問。

我們於報告期間曾進行多次義工服務，其中我們與香港耀能協會東九龍家長資源中心合作，於二零二五年八月在冒險樂園為七月至九月生日的小朋友合辦生日派對。我們的義工與20名小朋友及其家長通過遊戲互動共度歡樂上午。在充滿愛意、歡笑與家庭溫暖的生日慶祝中創造難忘回憶。此外，於二零二四至二零二五學年，我們與香港耀能協會合作共同籌辦「香港耀能協會賽馬會田綺玲學校學生課後輔導支援計劃」義工活動。首先，此項輔導活動有助於學生處理學業壓力、提升學習動機並激發對學習的興趣。其次，亦可幫助學校教職員減輕工作量。

新福港不遺餘力培養義工文化。於報告期內，本集團為義工服務作出逾356,000港元的贊助或實物贊助。志願工作不但貢獻社區，而且有助我們的員工發現並探索彼此的潛能及能力。

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CHAPTER 10 LOOKING AHEAD

Foresight is a critical adaptive strategy for times of high uncertainty. Through proactive communication with various stakeholders including the relevant authorities and our clients, we maintain vigilance regarding the latest developments in the industry and the expectations from our stakeholders. We strive to create added value for our stakeholders through prudent management of material environmental and social aspects.

The ESG elements have been increasingly valued by our stakeholders. SFK will continue to integrate ESG into our governance structure. We will continue to improve our environmental and social performance with our commitment, experience and capabilities. Additionally, we will continue to provide professional and high quality services and works, strengthen our safety management system, improve our quality of work/services, enhance stakeholder engagements and continuously contribute to the communal harmony.

第十章 展望

高瞻遠矚是應對高度不確定性的關鍵適應策略。透過與不同持份者(包括有關當局及客戶)的積極溝通，我們對行業的最新發展及持份者的期望保持警覺，並致力透過審慎管理重大環境及社會層面事宜，為持份者創造附加價值。

持份者日益重視環境、社會及管治的元素。新福港將繼續把環境、社會及管治融入我們的管治架構。我們將繼續憑著努力、經驗及能力，去改善環境及社會表現。此外，我們將繼續提供專業優質服務及工程，加強安全管理系統，提升工程／服務質量，增加持份者參與及不斷為和諧社區作貢獻。

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APPENDIX THE STOCK EXCHANGE ESG REPORTING GUIDE CONTENT INDEX TABLE

附錄 聯交所環境、社會及管治報告指引內容索引表

HKSE ESG Reporting Code	Description	ESG Report – Chapter
Part C: “Comply or explain” Provisions		
聯交所環境、社會及管治報告守則	描述	環境、社會及管治報告 – 章節
C 部分：「不遵守就解釋」條文		
A. Environmental		
A. 環境		
<i>Aspect A1: Emissions</i>		
層面 A1：排放物		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	5.1 Emission Control and Waste Management
一般披露	有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.1 排放控制及廢物管理
KPI A1.1	The types of emissions and respective emissions data.	5.1 Emission Control and Waste Management
關鍵績效指標 A1.1	排放物種類及相關排放數據。	5.1 排放控制及廢物管理
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	5.1 Emission Control and Waste Management
關鍵績效指標 A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	5.1 排放控制及廢物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	5.1 Emission Control and Waste Management
關鍵績效指標 A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	5.1 排放控制及廢物管理
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	5.1 Emission Control and Waste Management
關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	5.1 排放控制及廢物管理
KPI 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.	5.1 Emission Control and Waste Management
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	5.1 排放控制及廢物管理

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聯交所環境、社會及管治報告守則		
C部分：「不遵守就解釋」條文		
<i>Aspect A2: Use of Resources</i>		
<i>層面 A2：資源使用</i>		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	5.2 Effective Use of Resources
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	5.2 善用資源
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	5.2 Effective Use of Resources
關鍵績效指標 A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	5.2 善用資源
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	5.2 Effective Use of Resources
關鍵績效指標 A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	5.2 善用資源
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	5.2 Effective Use of Resources
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	5.2 善用資源
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	5.2 Effective Use of Resources
關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的水效益目標及為達到這些目標所採取的步驟。	5.2 善用資源
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable
關鍵績效指標 A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	不適用
		Note: As the operation of the Group generally does not involve addition of packaging material to the finished products, this indicator is considered immaterial and is not reported in the report.
		附註：由於本集團的運作並不涉及為成品增加包裝材料，故此指標被視為不重要且未於本報告中呈報。

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聯交所環境、社會及管治報告守則		
C 部分：「不遵守就解釋」條文		
<i>Aspect A3: The Environment and Natural Resources</i>		
層面 A3：環境及天然資源		
General Disclosure	Policies on minimising the issuer’s significant impacts on the environment and natural resources.	5.3 The Environment and Natural Resources
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	5.3 環境及天然資源
KPI A3.1	Description of the significant impact of activities on the environment and natural resources and the actions taken to manage them.	5.3 The Environment and Natural Resources
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5.3 環境及天然資源
B. Social		
B. 社會		
Employment and Labour Practices		
僱傭及勞工常規		
<i>Aspect B1: Employment</i>		
層面 B1：僱傭		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	7.1 Employment and Respect for Labour Rights
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	7.1 僱傭及尊重勞動權益
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	7.1 Employment and Respect for Labour Rights
關鍵績效指標 B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	7.1 僱傭及尊重勞動權益
		Note: As the operation and employees of the Group is predominantly in Hong Kong, the segregation by geographical region is considered immaterial and is not reported in the report.
		附註：由於本集團的營運及僱員主要集中於香港，故按地區劃分的分類被視為不重要且未於報告中呈報。

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KPI B1.2	Employee turnover rate by gender, age group and geographical region.	7.1 Employment and Respect for Labour Rights
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	7.1 僱傭及尊重勞動權益
		Note: As the operation and employees of the Group is predominantly in Hong Kong, the segregation by geographical region is considered immaterial and is not reported in the report.
		附註：由於本集團的營運及僱員主要集中於香港，故按地區劃分的分類被視為不重要且未於本報告中呈報。
<i>Aspect B2: Health and Safety</i>		
層面 B2：健康與安全		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	7.2 Safety and Health
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	7.2 安全及健康
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	7.2 Safety and Health
關鍵績效指標 B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	7.2 安全及健康
KPI B2.2	Lost days due to work injury.	7.2 Safety and Health
關鍵績效指標 B2.2	因工傷損失工作日數。	7.2 安全及健康
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	7.2 Safety and Health
關鍵績效指標 B2.3	描述所採納的職業健康及安全措施，以及相關執行及監察方法。	7.2 安全及健康

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<i>Aspect B3: Developing and Training</i>		
<i>層面B3：發展及培訓</i>		
General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	7.3 Education, Training and Career Development
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	7.3 教育、培訓及職業發展
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	7.3 Education, Training and Career Development
關鍵績效指標 B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	7.3 教育、培訓及職業發展
KPI B3.2	The average training hours completed per employee by gender and employee category.	7.3 Education, Training and Career Development
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	7.3 教育、培訓及職業發展
<i>Aspect B4: Labour Standards</i>		
<i>層面B4：勞工準則</i>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	7.1 Employment and Respect for Labour Rights
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	7.1 僱傭及尊重勞動權益
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	7.1 Employment and Respect for Labour Rights
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	7.1 僱傭及尊重勞動權益
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	7.1 Employment and Respect for Labour Rights
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	7.1 僱傭及尊重勞動權益

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HKSE ESG Reporting Code	Description	ESG Report – Chapter
Part C: “Comply or explain” Provisions		
聯交所環境、社會及管治報告守則 C部分：「不遵守就解釋」條文	描述	環境、社會及管治報告 – 章節
Operating Practices		
營運慣例		
<i>Aspect B5: Supply Chain Management</i>		
<i>層面 B5：供應鏈管理</i>		
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。	8.2 Supply Chain Management 8.2 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目。	8.2 Supply Chain Management 8.2 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. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	8.2 Supply Chain Management 8.2 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. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	8.2 Supply Chain Management 8.2 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. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	8.2 Supply Chain Management 8.2 供應鏈管理

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聯交所環境、社會及管治報告守則		
C部分：「不遵守就解釋」條文		
<i>Aspect B6: Product Responsibility</i>		
層面B6：產品責任		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	8.1 Quality and Compliance Management
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	8.1 質量與合規管理
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	8.1 Quality and Compliance Management
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康原因而須回收的百分比。	8.1 質量與合規管理
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	8.1 Quality and Compliance Management
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	8.1 質量與合規管理
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	8.1 Quality and Compliance Management
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	8.1 質量與合規管理
KPI B6.4	Description of quality assurance process and recall procedures.	8.1 Quality and Compliance Management
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	8.1 質量與合規管理
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	8.1 Quality and Compliance Management
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	8.1 質量與合規管理

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C部分：「不遵守就解釋」條文		
<i>Aspect B7: Anti-corruption</i>		
<i>層面 B7：反貪污</i>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	8.3 Moral Integrity and Anti-corruption
一般披露	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。	8.3 道德誠信與反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	8.3 Moral Integrity and Anti-corruption
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	8.3 道德誠信與反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	8.3 Moral Integrity and Anti-corruption
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	8.3 道德誠信與反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	8.3 Moral Integrity and Anti-corruption
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	8.3 道德誠信與反貪污
Community		
社區		
<i>Aspect B8: Community Investment</i>		
<i>層面 B8：社區投資</i>		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	9.1 Community Participation
一般披露	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。	9.1 社區參與
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	9.2 Focus Areas of Contribution
關鍵績效指標 B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	9.2 貢獻關注範圍
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	9.2 Focus Areas of Contribution
關鍵績效指標 B8.2	在專注範疇所動用資源(如金錢或時間)。	9.2 貢獻關注範圍

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D 部分：氣候相關披露		
<i>(I) Governance</i>		
<i>(I) 管治</i>		
19. An issuer shall disclose information about:		6.1 GOVERNANCE
19. 發行人須披露有關以下方面的資料：		6.1 管治
(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities . Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:		
(a) 負責監督 氣候相關風險和機遇 的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊：		
(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities ;		
(i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對 氣候相關風險和機遇 的策略；		
(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities ;		
(ii) 該機構或個人獲悉 氣候相關風險和機遇 的方式和頻率；		
(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;		
(iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮 氣候相關風險和機遇 ，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；		
(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and		
(iv) 該機構或個人如何監督有關 氣候相關風險和機遇 的目標制定並監察達標進度(見第37段至第40段)，包括是否將相關績效指標納入薪酬政策以及如何納入(見第35段)；及		

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D 部分：氣候相關披露		
	<p>(b) management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <p>(b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：</p> <p>(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and</p> <p>(i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及</p> <p>(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</p> <p>(ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。</p>	

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聯交所環境、社會及管治報告守則	描述	環境、社會及管治報告 – 章節
D 部分：氣候相關披露		
<i>(II) Strategy</i>		
<i>Climate-related risks and opportunities</i>		
<i>(II) 策略</i>		
氣候相關風險和機遇		
20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:		
20. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的 氣候相關風險和機遇 。具體而言，發行人須：		
(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term;		6.8 CLIMATE RELATED FINANCIAL ISSUE 6.8 氣候相關財務議題
(a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的 氣候相關風險和機遇 ；		
(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk ;		6.2 CLIMATE-RELATED RISKS AND OPPORTUNITIES 6.2 氣候相關風險和機遇
(b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是 與氣候相關的物理風險或與氣候相關的轉型風險 ；		
(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and		
(c) 就發行人已識別的每項 氣候相關風險和機遇 ，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及		
(d) explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.		
(d) 解釋發行人如何定義「短期」、「中期」及「長期」，以及這些定義如何與其策略決定規劃範圍掛鉤。		

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D 部分：氣候相關披露		
Business model and value chain		
業務模式和價值鏈		
21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain . Specifically, the issuer shall disclose:		6.2 CLIMATE-RELATED RISKS AND OPPORTUNITIES
21. 發行人須披露讓人了解 氣候相關風險和機遇 對其 業務模式 和 價值鏈 的當前和預期影響的資訊。具體而言，發行人須作如下披露：		6.2 氣候相關風險和機遇
(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain ; and		
(a) 描述 氣候相關風險和機遇 對發行人的 業務模式 和 價值鏈 的當前和預期影響；及		
(b) a description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).		
(b) 描述在發行人的 業務模式 和 價值鏈 中， 氣候相關風險和機遇 集中的地方(例如，地理區域、設施及資產類型)。		

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D 部分：氣候相關披露		
22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:		6.4 STRATEGY AND DECISION-MAKING
22. 發行人須披露讓人了解 氣候相關風險和機遇 對其策略和決策的影響的資訊。具體而言，發行人須披露：		6.4 策略和決策
(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:		
(a) 有關發行人已經及將來計劃在其策略和決策中如何應對 氣候相關風險和機遇 的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊：		
(i) current and anticipated changes to the issuer’s business model , including its resource allocation, to address climate-related risks and opportunities ;		
(i) 因應 氣候相關風險和機遇 而在當前及預期將來對發行人 業務模式 （包括資源配置）作出的變動；		
(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);		
(ii) 已經或預期將進行的任何適應或減緩工作（直接或間接）；		
(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer’s transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan ; and		
(iii) 發行人任何與 氣候相關轉型計劃 （包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明；		
(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and		
(iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何 溫室氣體 排放目標（如有））；及		
(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).		
(b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。		
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).		6.4 STRATEGY AND DECISION-MAKING
23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。		6.4 策略和決策

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D部分：氣候相關披露		
Financial position, financial performance and cash flows		
Current financial effect		
財務狀況、財務表現及現金流量		
當前財務影響		
24. An issuer shall disclose qualitative and quantitative information about:		6.8 CLIMATE RELATED FINANCIAL ISSUE
24. 發行人須披露以下定性和量化資料：		6.8 氣候相關財務議題
(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and		
(a) 氣候相關風險和機遇 如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及		
(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.		
(b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的 氣候相關風險和機遇 的資訊。		
25. The issuer shall provide qualitative and quantitative disclosures about:		6.8 CLIMATE RELATED FINANCIAL ISSUE
25. 發行人須披露以下定性和量化資料：		6.8 氣候相關財務議題
(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities , taking into consideration:		
(a) 發行人經考慮其管理 氣候相關風險和機遇 的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：		
(i) its investment and disposal plans; and		
(i) 其投資及處置計劃；及		
(ii) its planned sources of funding to implement its strategy; and		
(ii) 其為實施策略所需的資金的計劃資金來源；及		
(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities .		
(b) 基於發行人管理 氣候相關風險和機遇 的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。		

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聯交所環境、社會及管治報告守則	描述	環境、社會及管治報告 – 章節
D 部分：氣候相關披露		

Climate resilience

氣候韌性

- | | |
|---|---|
| <p>26. An issuer shall disclose information that enables an understanding of the resilience of the issuer’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer’s identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer’s circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:</p> <p>26. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：</p> <p>(a) the issuer’s assessment of its climate resilience as at the reporting date, which shall enable an understanding of:</p> <p>(a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解：</p> <p>(i) the implications, if any, of the issuer’s assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;</p> <p>(i) 發行人的分析結果對其策略和業務模式的影響(如有)，包括發行人需要如何應對氣候相關情景分析中確定的影響；</p> <p>(ii) the significant areas of uncertainty considered in the issuer’s assessment of its climate resilience; and</p> <p>(ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及</p> <p>(iii) the issuer’s capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;</p> <p>(iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；</p> | <p>6.3 CLIMATE RESILIENCE</p> <p>6.3 氣候韌性</p> |
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<p>(b) how and when the climate-related scenario analysis was carried out, including:</p> <p>(b) 如何及何時進行氣候相關情景分析，包括：</p> <p>(i) information about the inputs used, including:</p> <p>(i) 使用的輸入數據，包括：</p> <p>(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;</p> <p>(1) 發行人在分析中使用的氣候相關情景及其來源；</p> <p>(2) whether the analysis included a diverse range of climate-related scenarios;</p> <p>(2) 分析是否涵蓋多種不同的氣候相關情景；</p> <p>(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;</p> <p>(3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；</p> <p>(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;</p> <p>(4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；</p> <p>(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</p> <p>(5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；</p> <p>(6) time horizons the issuer used in the analysis; and</p> <p>(6) 發行人在分析中所使用的時間範圍；及</p> <p>(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);</p> <p>(7) 發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)；</p> <p>(ii) the key assumptions the issuer made in the analysis; and</p> <p>(ii) 發行人在分析中所作的關鍵假設；及</p> <p>(iii) the reporting period in which the climate-related scenario analysis was carried out.</p> <p>(iii) 進行氣候相關情景分析的匯報期。</p>		

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(III) Risk Management		
(III) 風險管理		
27. An issuer shall disclose information about:		6.5 RISK MANAGEMENT
27. 發行人須披露以下資訊：		6.5 風險管理
(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:		
(a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：		
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);		
(i) 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)：		
(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;		
(ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；		
(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);		
(iii) 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)；		
(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;		
(iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；		
(v) how the issuer monitors climate-related risks; and		
(v) 發行人如何監察其氣候相關風險；及		
(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;		
(vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；		
(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and		
(b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及		
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.		
(c) 氣候相關風險和機遇 的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。		

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<i>(IV) Metrics and Targets</i>		
<i>Greenhouse gas emissions</i>		
<i>(IV) 指標及目標</i>		
<i>溫室氣體排放</i>		
28.	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent , classified as:	6.6 GREENHOUSE GAS EMISSIONS 6.6 溫室氣體排放
28.	發行人須披露匯報期內的 溫室氣體 絕對總排放量(以公噸 二氧化碳當量 表示)，並分為：	
(a)	Scope 1 greenhouse gas emissions ;	
(a)	範圍 1 溫室氣體排放；	
(b)	Scope 2 greenhouse gas emissions ; and	
(b)	範圍 2 溫室氣體排放；及	
(c)	Scope 3 greenhouse gas emissions .	
(c)	範圍 3 溫室氣體排放。	

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29. An issuer shall:		6.6 GREENHOUSE GAS EMISSIONS
29. 發行人須：		6.6 溫室氣體排放
(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;		
(a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(二零零四年)》計量其 溫室氣體 排放；		
(b) disclose the approach it uses to measure its greenhouse gas emissions including:		
(b) 披露其用於計量 溫室氣體 排放的方法，包括：		
(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;		
(i) 發行人用於計量其 溫室氣體 排放的計量方法、輸入資料及假設；		
(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and		
(ii) 發行人為何選擇該計量方法、輸入資料及假設計量 溫室氣體 排放；及		
(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;		
(iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；		
(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions , and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions ; and		
(c) 就根據第28(b)段披露的 範圍2溫室氣體排放 ，披露其以地域為基準的 範圍2溫室氣體排放 ，並提供有助於了解該排放的任何所需合約文書的資訊；及		
(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions , in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).		
(d) 就根據第28(c)段披露的 範圍3溫室氣體排放 ，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(二零一一年)》所述的 範圍3類別 披露發行人計量 範圍3溫室氣體排放 中包含的類別。		

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Climate-related transition risks		
氣候相關轉型風險		
30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks .	6.2 CLIMATE-RELATED RISKS AND OPPORTUNITIES
30.	發行人須披露容易受 氣候相關轉型風險 影響的資產或業務活動的金額及百分比。	6.2 氣候相關風險和機遇
Climate-related physical risks		
氣候相關物理風險		
31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks .	6.2 CLIMATE-RELATED RISKS AND OPPORTUNITIES
31.	發行人須披露容易受 氣候相關物理風險 影響的資產或業務活動的金額及百分比。	6.2 氣候相關風險和機遇
Climate-related opportunities		
氣候相關機遇		
32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	6.2 CLIMATE-RELATED RISKS AND OPPORTUNITIES
32.	發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	6.2 氣候相關風險和機遇
Capital deployment		
資本運用		
33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities .	6.8 CLIMATE RELATED FINANCIAL ISSUE
33.	發行人須披露用於 氣候相關風險和機遇 的資本開支、融資或投資的金額。	6.8 氣候相關財務議題

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Internal carbon prices		
內部碳定價		
34. An issuer shall disclose:		6.8 CLIMATE RELATED FINANCIAL ISSUE
34. 發行人須披露如下：		6.8 氣候相關財務議題
(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and		
(a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及		
(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;		
(b) 發行人用於評估其 溫室氣體 排放成本的每公噸 溫室氣體 排放量定價；		
or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.		
或適當的否定聲明，確認發行人沒有在決策中應用碳定價。		
Remuneration		
薪酬		
35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).		6.1 GOVERNANCE
35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第 19(a)(iv) 段作出的披露的一部分。		6.1 管治
Industry-based metrics		
行業指標		
36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models , activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.		6.7 CLIMATE-RELATED TARGETS
36. 本交易所鼓勵發行人披露與一項或多項特定的 業務模式 和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與 披露主題 相關的行業指標，並考慮其是否適用。		6.7 氣候相關目標

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Climate-related targets		
氣候相關目標		
<p>37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p> <p>37. 發行人須披露 (a) 其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及 (b) 法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：</p> <ul style="list-style-type: none"> (a) the metric used to set the target; (a) 用以設定目標的指標； (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (b) 目標的目的（例如減緩、適應或以科學為基礎的舉措）； (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (c) 目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））； (d) the period over which the target applies; (d) 目標的適用期間； (e) the base period from which progress is measured; (e) 衡量進度的基準期間； (f) milestones or interim targets (if any); (f) 階段性目標或中期目標（如有）； (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (g) 如屬量化目標，其屬絕對目標還是強度目標；及 (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. (h) 最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。 	<p>6.7 CLIMATE-RELATED TARGETS</p> <p>6.7 氣候相關目標</p>	

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38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:		6.7 CLIMATE-RELATED TARGETS
38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：		6.7 氣候相關目標
(a) whether the target and the methodology for setting the target has been validated by a third party;		
(a) 目標本身及設定目標的方法是否經第三方驗證；		
(b) the issuer’s processes for reviewing the target;		
(b) 發行人審核目標的程序；		
(c) the metrics used to monitor progress towards reaching the target; and		
(c) 用於監察達標進度的指標；及		
(d) any revisions to the target and an explanation for those revisions.		
(d) 任何修訂目標的內容及原因。		
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer’s performance.		6.7 CLIMATE-RELATED TARGETS
39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。		6.7 氣候相關目標
40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:		6.7 CLIMATE-RELATED TARGETS
40. 就按第37至39段披露的每一項 溫室氣體 排放目標，發行人須披露：		6.7 氣候相關目標
(a) which greenhouse gases are covered by the target;		
(a) 目標涵蓋哪些 溫室氣體 ；		
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;		
(b) 目標是否涵蓋 範圍1 、 範圍2 或 範圍3溫室氣體排放 ；		
(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;		
(c) 此目標是 溫室氣體 排放總量目標還是 溫室氣體 排放淨額目標。如為 溫室氣體 排放淨額目標，發行人須另外披露相關的 溫室氣體 排放總量目標；		
(d) whether the target was derived using a sectoral decarbonisation approach; and		
(d) 目標是否是採用行業脫碳方法得出的；及		

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HKSE ESG Reporting Code	Description	ESG Report – Chapter
Part D: Climate-related Disclosures		
聯交所環境、社會及管治報告守則	描述	環境、社會及管治報告 – 章節
D 部分：氣候相關披露		

- (e) the issuer's planned use of **carbon credits** to offset **greenhouse gas** emissions to achieve any net **greenhouse gas** emissions target. In explaining its planned use of **carbon credits**, the issuer shall disclose:
- (e) 發行人計劃使用**碳信用**抵銷**溫室氣體**排放以實現任何**溫室氣體**排放淨額目標。關於使用**碳信用**的計劃，發行人須披露：
- (i) the extent to which, and how, achieving any net **greenhouse gas** emissions target relies on the use of **carbon credits**;
 - (i) 依賴使用**碳信用**以實現任何**溫室氣體**排放淨額目標的程度及方式；
 - (ii) which third-party scheme(s) will verify or certify the **carbon credits**;
 - (ii) 該**碳信用**將由哪些第三方計劃驗證或認證；
 - (iii) the type of **carbon credit**, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and
 - (iii) **碳信用**的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現；及
 - (iv) any other factors necessary to enable an understanding of the credibility and integrity of the **carbon credits** the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).
 - (iv) 為讓人了解發行人計劃使用的**碳信用**的可信度和完整性所必需的任何其他重要因素（例如，對碳抵銷效果的假設）。

Applicability of cross-industry metrics and industry-based metrics

跨行業指標及行業指標的適用性

- | | |
|--|--|
| <p>41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider (i) the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).</p> <p>41. 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。</p> | <p>6.7 CLIMATE-RELATED TARGETS</p> <p>6.7 氣候相關目標</p> |
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CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board recognises that corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and stakeholders, and enhance shareholder value. The Company is committed to achieving and maintaining a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The Board establishes the Company's purpose, values, and strategy, and satisfies itself that these and the Company's culture are aligned. The Company's culture instils and continually reinforces values of acting lawfully, ethically, and responsibly across the organization. The Board acts with integrity and leads by example to promote this desired culture, focusing on creating long-term sustainable growth for shareholders rather than taking undue risks for short-term gains.

The Company has adopted the applicable code provisions set out in the Corporate Governance Code (the "CG Code") under Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Board is of the opinion that the Company has complied with all the applicable code provisions, except for the deviation from code provisions C.2.1, D.2.2 and C.1.5 of the CG Code during the Year with the reasons for deviation set out below.

According to 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. The Company does not have a chief executive officer and such role has been assumed by the managing director of the Company. Mr. Chan Ki Chun is the chairman and the managing director of the Company. In the view that Mr. Chan has been assuming day-to-day responsibilities in operating and managing the Group since 1999, the Board believes that it is in the best interest of the Group to have Mr. Chan taking up both roles for effective management and business development. Therefore, the Board considers that the deviation from provision C.2.1 of the CG Code is appropriate in such circumstances.

According to code provision D.2.2 of the CG Code, the Company should have an internal audit function. The Company does not establish a standalone internal audit department. However, the Board has put in place adequate measures to perform the internal audit function in relation to different aspects of the Group. In 2025, the Company appointed an external internal control adviser to perform periodic review of our internal control systems to evaluate the effectiveness and formulate plans and recommendations for improvement of our internal control measures and policies. The group intends to review the effectiveness of the Group's material internal controls so as to provide assurance that key internal control measures are carried out appropriately and are effective and adequate.

企業管治常規

董事會深明為使公司能平穩、有效及透明地運作，招商引資，維護股東與持份者的權利並提升股東價值，企業管治常規至關重要。本公司致力達成並保持高標準的企業管治，透過有效的企業管治程序引領本集團再創佳績，提高企業形象。

董事會確立本公司的宗旨、價值觀及策略，並確保該等方針與本公司的文化貫徹一致。本公司的文化於整個機構內貫徹並持續強化守法、合乎道德及負責任地行事的價值觀。董事會秉持誠信，以身作則，推動此理想文化，著重為股東創造長期可持續增長，而非為追求短期利益而承擔不當風險。

本公司已採納聯交所證券上市規則（「上市規則」）附錄C1的企業管治守則（「企業管治守則」）所載適用守則條文。董事會認為，於年內，除偏離企業管治守則的守則條文第C.2.1條、D.2.2條及C.1.5條外，本公司均已遵守所有適用守則條文，偏離原因載列如下。

根據企業管治守則條文第C.2.1條，主席與行政總裁的角色應有區分，不應由一人同時兼任。本公司並無設有行政總裁，該角色一直由本公司董事總經理兼任。陳麒淳先生為本公司主席兼董事總經理。鑑於陳先生自一九九九年以來一直承擔本集團日常經營管理的職責，董事會相信陳先生兼任兩職以實現有效管理及業務發展，符合本集團的最佳利益。因此，董事會認為在該等情況下偏離企業管治守則條文第C.2.1條屬適當。

根據企業管治守則條文第D.2.2條，本公司應擁有內部審核職能部門。本公司並無設立獨立內部審核部門。然而，董事會已實施適當措施，履行與本集團不同層面相關的內部審核職能。於二零二五年，本公司已委任外聘內部控制顧問定期檢討內部控制系統評估成效以及制定規劃及建議，務求改善內部控制措施及政策。本集團擬檢討本集團重要內部控制的成效，以保證主要內部控制措施妥善執行且有效及充足。

CORPORATE GOVERNANCE REPORT

企業管治報告

According to provision C.1.5 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholder. Due to other business commitments, Dr. Kou Zhihui, the independent non-executive director of the Company, was not present at the annual general meeting held on 22 May 2025.

Notwithstanding the above, the Board is of the view that this management structure is effective for the Group's operations and sufficient checks and balances are in place. The Board will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with regulatory requirements and to meet the growing expectations of the shareholders of the Company and investors.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the provision A.2.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees of the Group and the Directors; and (e) to review the Company's compliance with the CG Code and relevant disclosures in the corporate governance report as set out in the annual report of the Company.

The Board is performing the abovementioned corporate governance functions throughout the Year.

THE BOARD

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and the Shareholders. The Board has established three Board committees (the "Board Committees"), being the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee"), to oversee different areas of the Company's affairs.

Board composition

The Board currently consists of six Directors, comprising three executive Directors, and three independent non-executive Directors (the "INED(s)"). As at the date of this report, the Board comprises the following Directors:

根據企業管治守則條文第C.1.5條，獨立非執行董事及其他非執行董事應出席股東大會，對股東意見有全面、公正的了解。因其他工作安排，本公司獨立非執行董事寇志暉博士未能出席本公司於二零二五年五月二十二日舉行之股東週年大會。

儘管如此，董事會認為此管理架構對本集團的業務營運屬有效，並能形成充分的制衡。董事會會持續檢討本身的企業管治常規，以提高企業管治標準，遵守監管規定及滿足本公司股東與投資者日益提高的期望。

企業管治職責

董事會負責履行企業管治守則第A.2.1條所載企業管治職責，包括(a)制定及檢討本公司企業管治的政策及常規；(b)檢討及監督本集團董事及高級管理人員的培訓與持續專業發展；(c)檢討及監督本公司的政策及常規是否符合法律及監管規定；(d)制定、檢討及監督適用於本集團僱員及董事的行為守則與合規指引手冊(如有)；及(e)檢討本公司有否遵守企業管治守則及於本公司年報所載企業管治報告的相關披露。

董事會於整個年度內履行上述企業管治職責。

董事會

董事會致力有效盡責地領導本公司發展。董事須單獨並一致真誠為本公司與股東的最佳利益行事。董事會成立三個董事委員會(「董事委員會」)，由其監督本公司各方面事務，分別為審核委員會(「審核委員會」)、提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)。

董事會組成

董事會現由六名董事組成，包括三名執行董事及三名獨立非執行董事(「獨立非執行董事」)。於本報告日期，董事會由以下董事組成：

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Executive Directors

Mr. CHAN Ki Chun (Chairman and Managing Director)
Mr. YUNG Kim Man
Mr. YEUNG Cho Yin, William

執行董事

陳麒淳先生(主席兼董事總經理)
容劍文先生
楊楚賢先生

INEDs

Mr. JIM Fun Kwong, Frederick
Mr. CHAN Kim Hung, Simon
Dr. KOU Zhihui

獨立非執行董事

詹勳光先生
陳劍雄先生
寇志暉博士

The length of tenure of the Directors as at the date of this annual report are set out below:

截至本年報日期，董事的任期載列如下：

Name of Director 董事姓名	Position 職位	Date of first appointment as Director 首次獲委任為董事的日期	Length of tenure as at the date of this annual report 截至本年報日期之任期
Mr. CHAN Ki Chun 陳麒淳先生	Chairman and Managing Director and Executive Director 主席兼董事總經理及執行董事	24 October 2007 二零零七年十月二十四日	About 18 years and 5 months 約18年零5個月
Mr. YUNG Kim Man 容劍文先生	Executive Director 執行董事	1 July 2014 二零一四年七月一日	About 11 years and 9 months 約11年零9個月
Mr. YEUNG Cho Yin, William 楊楚賢先生	Executive Director 執行董事	1 January 2015 二零一五年一月一日	About 11 years and 3 months 約11年零3個月
Mr. JIM Fun Kwong, Frederick 詹勳光先生	Independent Non-executive Director 獨立非執行董事	19 November 2015 二零一五年十一月十九日	About 10 years and 4 months 約10年零4個月
Mr. CHAN Kim Hung, Simon 陳劍雄先生	Independent Non-executive Director 獨立非執行董事	19 November 2015 二零一五年十一月十九日	About 10 years and 4 months 約10年零4個月
Dr. KOU Zhihui 寇志暉博士	Independent Non-executive Director 獨立非執行董事	25 May 2023 二零二三年五月二十五日	About 2 years and 10 months 約2年零10個月

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The biographies of the Directors (and their relationships, if any) are set out in the “Biographical Details of Directors and Senior Management” section of this annual report, which demonstrates a diversity of skills, expertise, experience and qualifications. Save as disclosed therein, there are no financial, business, family or other material or relevant relationships among the members of the Board.

董事會組成反映有效領導本公司及獨立決策需要均衡的技能及經驗。董事履歷(及彼等的關係，如有)載於本年報「董事及高級管理層履歷」一節，闡明各種技能、專長、經驗及資格。除該節所披露者外，董事會成員之間概無財務、業務、家屬或其他重大或相關關係。

Each of the executive Directors and INEDs has entered their respective service agreements and letters of appointment with the Company for a further fixed term of three years to 9 December 2027 with effect from 10 December 2024, and renewable and extended automatically by one year on the expiry of such term and on the expiry of every successive period of one year thereafter, unless terminated by the respective Director or the Company in accordance with the terms of the service agreement.

各執行董事及獨立非執行董事已與本公司訂立彼等各自的服務協議及委任函，固定任期自二零二四年十二月十日起至二零二七年十二月九日止為期三年，並可於該期限屆滿時及於此後每連續一年期限屆滿時自動重續及展期一年，除非有關董事或本公司根據服務協議條款予以終止。

CORPORATE GOVERNANCE REPORT

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Throughout the Year, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise.

The three INEDs represent more than one-third of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules whereby INEDs of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence within the Board to safeguard the interest of the Shareholders.

Independence of the INEDs

The role of the INEDs is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the Shareholders and the Group. They serve actively on the Board and Board Committees to provide their independent and objective views. All the INEDs are free from any business or other relationships with the Company.

As at 31 December 2025, Mr. Jim Fun Kwong, Frederick and Mr. Chan Kim Hung, Simon have served the Board for more than ten years. In accordance with code provision B.2.3 of the CG code, their further appointment shall be subject to a separate resolution to be approved by the Shareholders. Save for their roles as independent non-executive directors, they do not involved in the daily management of the Company and was not in any relationships which would interfere with the exercise of their independent judgement.

The Company has received written annual confirmation of independence from each INED in accordance with Rule 3.13 of the Listing Rules. The Company has assessed their independence and concluded that all the INEDs are independent within the meaning of the Listing Rules. The nomination committee and the Board is satisfied that they meet the independence requirements of the Listing Rules.

Directors' time commitment

The Company requires Directors to disclose to the Company, at the time of appointment and in a timely manner upon any change, the number and nature of offices held in public companies or organisations and other significant external time commitments. The Board and the Nomination Committee take such disclosures into account when assessing whether each Director is able to devote sufficient time to the affairs of the Company and discharge his/her responsibilities effectively. Based on the review conducted during the year, the Board considered that each Director had devoted sufficient time to the Company.

於整個年度內，董事會一直遵守上市規則第3.10(1)條及(2)條，已委任至少三名獨立非執行董事，其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。

三名獨立非執行董事代表超過三分之一董事會席位，比例高於上市規則第3.10A條的規定，即上市發行人的獨立非執行董事須代表至少三分之一董事會席位。董事會相信，董事會充分獨立，可保障股東利益。

獨立非執行董事的獨立性

獨立非執行董事的職責是向董事會提供獨立客觀的意見，適當約束及制衡本集團，保護股東及本集團的整體利益。彼等積極配合董事會及董事委員會，提供獨立客觀的意見。全體獨立非執行董事不參與任何業務或概無與本公司存在其他關係。

於二零二五年十二月三十一日，詹勳光先生及陳劍雄先生已在董事會任職逾十年。根據企業管治守則條文第B.2.3條，彼等之續聘須獲股東以個別決議案方式批准後方可作實。除擔任獨立非執行董事外，彼等並無參與本公司的日常管理，亦無涉及任何會妨礙彼等作出獨立判斷的關係。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認函。本公司評估彼等的獨立性後，認為全體獨立非執行董事符合上市規則規定之獨立性。提名委員會及董事會信納，彼等符合上市規則的獨立性規定。

董事的時間承諾

本公司要求董事於獲委任時，以及就其任何變動及時向本公司披露其於上市公司或組織擔任的職位數目及性質，以及其他重大的外部時間承諾。董事會及提名委員會在評估各董事能否投入足夠時間處理本公司事務及有效履行其職責時，會考慮該等披露資料。根據年內進行的檢討，董事會認為各董事已為本公司投入足夠時間。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity and Board Diversity Policy

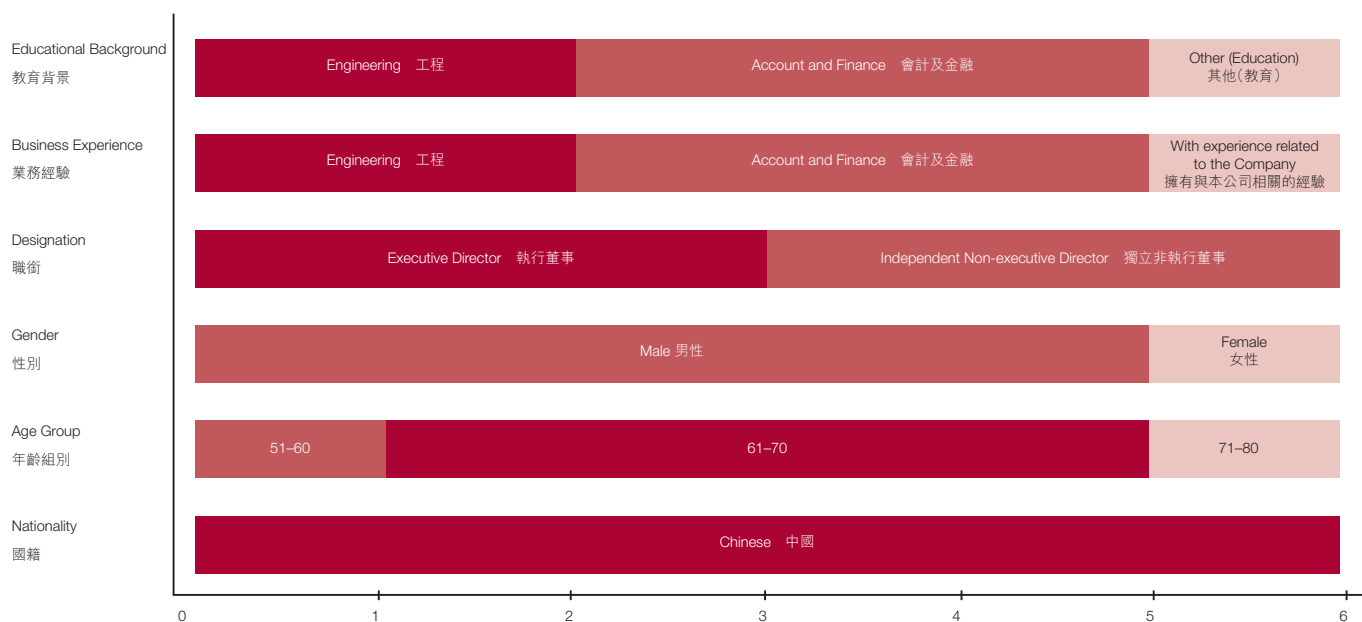
Pursuant to the CG Code, the Board has adopted a board diversity policy (the “Board Diversity Policy”) which aims to set out the approach to achieve diversity on the Company’s board of directors. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company’s business. The nominations were made in accordance with the nomination policy of the Group and selection of candidates will be based on a range of objective criteria with due regard for the benefit of diversity of the Board including, but not limited to, gender, age, cultural and educational background, experience (professional or otherwise), skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time.

During the year ended 31 December 2025, an analysis of the Board composition is set out below:

董事會成員多元化及董事會成員多元化政策

根據企業管治守則，董事會已採納董事會成員多元化政策（「董事會成員多元化政策」），旨在列出達致本公司董事會成員多元化的方式。本公司認可並相信董事會成員多元化對提升表現裨益。所有董事會成員會繼續按長處委任，同時本公司確保董事會成員兼備與本公司業務所需的相關技能、經驗與多元想法。有關提名乃根據本集團提名政策作出，選擇候選人時將基於一系列客觀標準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他經驗）、技能、知識及服務年期，以及董事會可能不時認為相關及適用的任何其他因素。

截至二零二五年十二月三十一日止年度，董事會組成的分析載列如下：



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The Company currently has 5 male Directors and 1 female Director. The Company is conscious of maintaining Board diversity with an appropriate level of female members on the Board. During the year ended 31 December 2025 and up to the date of this annual report, the Board had 1 female Board member, in which case the Board considered gender diversity has been fully achieved. As the Board considers gender diversity has been achieved, the Board currently has no further numerical target and timeline set for achieving gender diversity on the Board. While conscious efforts are being taken by the Company to fulfil the Board Diversity Policy, all appointments are ultimately made on a merit basis taking into account available and suitable candidates.

After the year ended 31 December 2025, the Board and the Nomination Committee had reviewed the current Board composition and were of the view that the current Board composition was sufficiently diverse.

The Nominations Committee will review the implementation of the Board Diversity Policy at least annually and make recommendation on any proposed changes to the Board for the Board's review and approval to ensure its continued appropriateness and effectiveness.

For recruiting potential successors to the Board to achieve Board diversity including gender diversity, the Board has prepared a list of desirable skills, experience, qualifications, gender or perspectives which the candidate should have. If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, Shareholders, management, advisors of the Company and external executive search firms.

After the year ended 31 December 2025, the Board had reviewed the implementation and effectiveness of the Board Diversity Policy and was of the view that the Board Diversity Policy was sufficient and effective.

本公司現有五名男性董事及一名女性董事。本公司意識到要保持董事會成員多元化，在董事會中達到適當水平的女性成員。截至二零二五年十二月三十一日止年度及截至本年報日期，董事會有一名女性董事會成員，在此情況下，董事會認為性別多元化已充分體現。由於董事會認為性別多元化已體現，董事會目前並無就體現董事會性別多元化設定其他數字目標和時間表。儘管本公司正有意識致力履行本公司的董事會成員多元化政策，然而所有任命最終在考慮到現有合適候選人的情況下以用人唯才為基礎作出。

於截至二零二五年十二月三十一日止年度後，董事會及提名委員會已檢討當前董事會組成，並認為當前董事會組成已充分展現多元性。

提名委員會將至少每年檢討一次董事會成員多元化政策的執行情況，並就任何建議更改向董事會提出建議，供董事會審閱及批准，以確保其持續適當及有效。

為招聘董事會潛在繼任人以實現董事會成員多元化，包括性別多元化，董事會已備妥一份清單，當中載列候選人應具備的理想技能、經驗、資格、性別或觀點。倘董事會確定需要增添或替換董事，將部署多種渠道物色合適董事候選人，包括來自董事、股東、管理層、本公司顧問及外部獵頭公司的推薦。

截至二零二五年十二月三十一日止年度後，董事會已審查董事會成員多元化政策的實施情況及成效，並認為董事會成員多元化政策充分且有效。

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Workforce Diversity

As at 31 December 2025, the Group had a total of 1,047 staff members. The gender composition of the staff members was approximately 78.89% male staff members and 21.11% female staff members. As the Company engages in the construction business which is predominated by male, the Board considered that gender diversity of the workforce of the Group has been well maintained during the year ended 31 December 2025. The Company recognises the important of gender diversity and endeavours to take steps to promote gender diversity at all levels of the Company (including the Board). In order to further promote gender diversity within the Group, the Company endeavours to ensure that there is gender diversity during the recruitment of staff members at mid to senior level and provide training and long-term development opportunities to its female staff members, hence there will be a pipeline of female senior management and potential successors to our Board. The plan for the Group in terms of gender diversity in workforce is to maintain the balance of gender diversity in the foreseeable future. The Group also endeavours to provide job applicant and employees with equal opportunities of employment and promotion, and prohibits all forms of discrimination on gender, religion, race, disability or age within the Group.

During the year, the Company adopted a Workforce Diversity Policy which set out our approach on its commitment to promote diversity and inclusion across the workforce (including senior management).

Functions of the Board and Management

The Board is primarily responsible for establishing the overall strategies of the Group, setting objectives and business development plans, assuming responsibility of corporate governance and monitoring the performance of senior management.

The management, under the leadership of the managing director of the Company, is responsible for implementing the strategies and plans established by the Board and reporting on the Group's operations to the Board on a regular basis to ensure effective performance of the Board's responsibilities.

All the Directors have separate and independent access to the Group's senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group's expense upon their request. In accordance with code provision D.1.2 of the CG Code, all the Directors have been provided with monthly updates on the Group's performance and financial position to enable the Board as a whole and each Director to discharge their duties.

員工多元化

於二零二五年十二月三十一日，本集團合共有1,047名員工。員工性別由約78.89%男性員工及21.11%女性員工組成。由於本公司從事建築業務，以男性為主，董事會認為，截至二零二五年十二月三十一日止年度，本集團員工性別多元化已維持在良好水平。本公司認同性別多元化的重要性，並致力採取步驟在本公司各層面(包括董事會)推動性別多元化。為進一步推動本集團性別多元化，本公司致力在招聘中至高層員工時確認性別多元化，並向女性員工提供培訓及長遠發展機會，務求建立女性高級管理層及董事會潛在繼任人的管道。就員工性別多元化而言，本集團計劃於可預見未來保持性別多元化的平衡。本集團亦致力為求職者及僱員提供平等就業及晉升機會，並禁止在本集團內有任何形式的性別、宗教、種族、殘疾或年齡歧視。

年內，本公司已採納員工多元化政策，該政策載列本公司在員工(包括高級管理人員)中推動多元共融的方針和承諾的方法。

董事會及管理層的職能

董事會主要負責制定本集團整體策略，釐定目標及業務發展計劃，負責企業管治及監督高級管理層表現。

在本公司董事總經理的領導下，管理層負責執行董事會制定的策略及計劃，並就本集團的經營狀況定期向董事會報告，確保董事會職責得以有效履行。

全體董事可個別及獨立地諮詢本集團的高級管理層以使其履行職責。相關董事應能經發出要求獲得獨立專業意見助其履行職責，費用由本集團承擔。根據企業管治守則之守則條文第D.1.2條，全體董事均獲提供本集團每月最新業績及財務狀況資料，以便董事會及各董事履行職責。

Mechanism ensuring sufficient independent views to the Board

The Board recognises Board independence is critical to good corporate governance. The Company has put in place the mechanisms to ensure a strong independence element on the Board, which are summarised below:

Board Composition

The Board endeavours to ensure the appointment of at least three independent non-executive Directors and at least one-third of the Board members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time).

Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, independent non-executive Directors will be appointed to other Board committees as far as practicable to ensure independent views are available.

Independence Assessment

The Nomination Committee shall strictly adhere to the nomination policy and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors.

Each independent non-executive Director is also required to inform the Company as soon as practicable if there is any change in his own personal particulars that may materially affect his independence.

The Nomination Committee is mandated to assess annually the independence of all independent non-executive Directors by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

Decision Making

All Directors (including independent non-executive Directors) are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. They can also seek assistance from the Company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expense.

All Directors (including independent non-executive Directors) shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which such Director or any of his close associates has a material interest.

確保董事會有充分獨立意見的機制

董事會深明董事會的獨立性對於良好企業管治至關重要。本公司已設立機制，以確保董事會具有強大的獨立性，有關機制概述如下：

董事會組成

董事會致力確保委任至少三名獨立非執行董事，及至少有三分之一的董事會成員為獨立非執行董事（或上市規則可能不時規定的更高門檻）。

除遵守上市規則關於若干董事委員會組成的規定外，在實際可行情況下，獨立非執行董事將獲委任為其他董事委員會成員，以確保有獨立意見。

獨立性評估

提名委員會在提名及委任獨立非執行董事時，須嚴格遵守提名政策及上市規則所載獨立性評估標準。

倘每位獨立非執行董事的個人情況有任何變動，並可能對其獨立性產生重大影響，則必須在實際可行情況下盡快通知本公司。

提名委員會獲授權參照上市規則所載獨立性標準，每年對所有獨立非執行董事的獨立性進行評估，以確保彼等能夠持續作出獨立判斷。

決策

所有董事（包括獨立非執行董事）均有權就董事會會議上討論的事宜向管理層尋求進一步的資料及文件。彼等亦可以向本公司的公司秘書尋求協助，並在必要時尋求外部專業顧問的獨立意見，費用由本公司承擔。

所有董事（包括獨立非執行董事）不得就批准該董事或其任何緊密聯繫人擁有重大權益的任何合約或安排的董事會決議案投票或被計入法定人數。

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The Board had made an annual review on the implementation of the abovementioned mechanisms and was of the view that the abovementioned mechanisms had been satisfactorily implemented.

Continuing Professional Development

In compliance with code provision C.1.4 of the CG Code, training, briefing and updates on the latest development of the Listing Rules in connection with the board and directors' duties, Listing Rules and Hong Kong law compliance, corporate governance and ESG, risk management and internal controls, industry and business update and other applicable regulatory requirements have been provided to each Director during the Year to ensure compliance and enhance their awareness of good corporate governance practices, the Directors received an aggregate of about 180 hours. All the Directors have participated in continuous professional development to develop and refresh their knowledge and skills in these respects, and have submitted their training records to the Company. Continuing briefings and professional development for the Directors will be arranged whenever necessary.

The individual training record of each Director during the Year is summarised below:

董事會已對上述機制的執行情況進行年度審閱，認為上述機制的執行情況令人滿意。

持續專業發展

我們已遵守企業管治守則之守則條文第C.1.4條，於年內就上市規則所載有關董事會及董事職責、上市規則及香港法律合規、企業管治及環境、社會及管治、風險管理及內部控制、行業及業務更新資料以及其他適用監管規定的最新發展對每名董事進行培訓、簡報及提供最新資訊，確保彼等遵守及更加重視良好的企業管治常規，董事接受合共約180小時的培訓。全體董事均參加持續專業發展培訓，對上述領域的知識及技能溫故知新，並已向本公司提交培訓記錄。我們會於必要時為董事安排持續的簡報及專業發展培訓。

年內，各董事接受的個人培訓記錄概述如下：

Name of Director	董事姓名	Attending training course(s)/ reading materials 參與培訓課程／閱讀資料
Executive Directors	執行董事	
Mr. CHAN Ki Chun	陳麒淳先生	√
Mr. YUNG Kim Man	容劍文先生	√
Mr. YEUNG Cho Yin, William	楊楚賢先生	√
INEDs	獨立非執行董事	
Mr. JIM Fun Kwong, Frederick	詹勳光先生	√
Mr. CHAN Kim Hung, Simon	陳劍雄先生	√
Dr. KOU Zhihui	寇志暉博士	√

Board performance review and board skills matrix

During the year, the Board conducted a formal evaluation of its performance, covering, among other matters, Board composition, Board processes, effectiveness of information flow, oversight of strategy, risk management and internal controls, and Board committee performance. The review was conducted internally, and the Board considered that it operated effectively during the year.

The Board has also maintained a board skills matrix, which identifies the key mix of skills, experience and diversity represented on the Board, including experience in building construction, civil engineering, project management, finance, legal, information technology and corporate governance, and considered that the Board's current composition remains aligned with the Company's business, strategy and governance needs.

董事會表現評核及董事會技能矩陣

年內，董事會正式評估其表現，涵蓋(其中包括)董事會組成、董事會流程、資訊流通的有效性、策略監督、風險管理及內部監控，以及董事委員會的表現。審閱以內部形式進行，董事會認為其於年內有效運作。

董事會亦備存一份董事會技能矩陣，當中識別了董事會所具備的主要技能、經驗及多元化組合，包括在樓宇建造、土木工程、項目管理、財務、法律、資訊科技及企業管治方面的經驗，並認為董事會現時的組成仍符合本公司的業務、策略及管治需求。

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Board attendance

Code provision C.5.1 of the CG Code prescribes that at least 4 regular Board meetings should be held in each year at approximately quarterly intervals with active participation of a majority of the Directors, either in person or through other electronic means of communication. Accordingly, the Board will schedule to have at least four regular meetings in a year. Other board meetings will be held if necessary.

During the Year, a total of 4 Board meetings and one annual general meeting (the “2025 AGM”) of the Company were held and the attendance records of the respective Directors at the Board meetings and the 2025 AGM are set out below:

董事會出席情況

企業管治守則之守則條文第C.5.1條規定，每年應大致按季度間隔至少召開四次定期董事會會議，大多數董事不論親身或透過其他電子通訊方式均應積極與會。因此，董事會將安排每年至少召開四次定期會議。如有必要，另行召開其他董事會會議。

年內，本公司總共舉行了四次董事會會議及一次股東週年大會（「二零二五年股東週年大會」），有關董事出席董事會會議及二零二五年股東週年大會的記錄載列如下：

Name of Director	董事姓名	Attendance/Number of meetings during the Year	
		年內出席次數／召開會議次數	
		Board Meetings	2025 AGM
		董事會會議	二零二五年股東週年大會
Executive Directors	執行董事		
Mr. CHAN Ki Chun	陳麒淳先生	4/4	1/1
Mr. YUNG Kim Man	容劍文先生	4/4	1/1
Mr. YEUNG Cho Yin, William	楊楚賢先生	4/4	1/1
INEDs	獨立非執行董事		
Mr. JIM Fun Kwong, Frederick	詹勳光先生	4/4	1/1
Mr. CHAN Kim Hung, Simon	陳劍雄先生	4/4	1/1
Dr. KOU Zhihui	寇志暉博士	4/4	0/1

DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged appropriate insurance coverage on the directors' and officers' liabilities in respect of any legal actions that may be taken against the Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis by the Company.

董事及管理層的責任

本公司就任何因公司活動可能引致對董事及高級管理層發起的法律訴訟購買適當的董事及管理層責任保險。本公司每年檢討保險責任範圍。

BOARD COMMITTEES

The Board has established three Board Committees to oversee specific aspects of the Group's affairs and assist the Board in the execution of its responsibilities. Each of these committees has specific written terms of reference which clearly outline the committee's authority and duties, and which require the committee to report its decisions or recommendations to the Board. All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

董事委員會

董事會成立三個董事委員會監督本集團的具體事務及協助董事會履行其責任。各委員會設有各自的書面職權範圍，清楚列明委員會的權力及職責，並要求委員會向董事會匯報其決策或提議。所有董事委員會均可獲提供充足資源以便履行職責，包括於必要時諮詢管理層或獲得專業意見。

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Audit Committee

The Company has established the Audit Committee on 19 November 2015 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee consists of three INEDs, namely Mr. Jim Fun Kwong, Frederick, Mr. Chan Kim Hung, Simon and Dr. Kou Zhihui. Mr. Jim Fun Kwong, Frederick has been appointed as the chairman of the Audit Committee, and is the INED with the appropriate professional qualifications.

The primary duties of the Audit Committee are, among other things, to assist the Board by providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to monitor relationship with external auditor of the Group, to review the Group's financial information, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The members of the Audit Committee should meet at least twice a year. During the Year, the Audit Committee has held 3 meetings. The attendance records of the respective members of the Audit Committee at its meetings are set out below:

Mr. JIM Fun Kwong, Frederick (*Chairman*)
詹勳光先生(主席)
Mr. CHAN Kim Hung, Simon
陳劍雄先生
Dr. KOU Zhihui
寇志暉博士

A summary of work performed by the Audit Committee during the Year is set out as follows:

- i. reviewed the consolidated financial statements of the Group for the year ended 31 December 2024 (the "Previous Year") and for the 6 months ended 30 June 2025;
- ii. reviewed the internal control and risk management systems of the Group during the Previous Year;
- iii. reviewed the status of compliance and enforcement of the deed of non-competition executed by the controlling shareholders of the Company in favour of the Group in the Previous Year;

審核委員會

本公司於二零一五年十一月十九日成立審核委員會，並根據上市規則第3.21條及企業管治守則之守則條文第D.3.3條訂立書面職權範圍。審核委員會由三名獨立非執行董事組成，分別為詹勳光先生、陳劍雄先生及寇志暉博士。詹勳光先生獲委任為審核委員會主席，為具有適當專業資格的獨立非執行董事。

審核委員會的主要職責為(其中包括)藉以提供有關本集團財務申報程序、風險管理及內部控制體系是否有效的獨立意見協助董事會以及監督本集團與外部核數師的關係，檢討本集團的財務資料，監察審核程序以及履行董事會指派的其他職責及責任。

審核委員會成員應每年至少開會兩次。年內，審核委員會已召開三次會議。有關審核委員會成員出席會議的記錄載列如下：

Attendance/Number of meetings during the Year 年內出席次數／召開會議次數

Mr. JIM Fun Kwong, Frederick (<i>Chairman</i>) 詹勳光先生(主席)	3/3
Mr. CHAN Kim Hung, Simon 陳劍雄先生	3/3
Dr. KOU Zhihui 寇志暉博士	3/3

審核委員會於年內進行的工作概要載列如下：

- i. 審閱本集團截至二零二四年十二月三十一日止年度(「上一年度」)及截至二零二五年六月三十日止六個月的綜合財務報表；
- ii. 檢討本集團於上一年度的內部控制及風險管理體系；
- iii. 檢討合規情況及上年度本公司控股股東以本集團的利益簽署的不競爭契據的執行；

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- iv. recommended the Board on the re-appointment of external auditor at the 2025 annual general meeting; and
- v. reviewed the external auditor's statutory audit scope for 2025 and their independence of the external auditor and the effectiveness of the audit process and approved its engagement.

The Committee was satisfied as to the overall effectiveness of the internal controls and risk management process during the Year under review.

Remuneration Committee

The Company has established the Remuneration Committee on 19 November 2015 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and code provision E.1.2(c)(ii) of the CG Code. The Remuneration Committee comprises two INEDs, namely Mr. Chan Kim Hung, Simon and Mr. Jim Fun Kwong, Frederick and one executive director, namely Mr. Yeung Cho Yin, William. Mr. Chan Kim Hung, Simon has been appointed as the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are, among other things, to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations to the Board on remuneration packages of individual executive Directors and senior management. Details of the remuneration paid to the Directors and the five highest paid employees are set out in notes 8 and 9, respectively, to the consolidated financial statements in this annual report.

Details of the remuneration of the members of the senior management by band for the Year, excluding the remuneration paid to the Directors and the five highest paid employees as disclosed in notes 8 and 9, respectively, are set out below:

Remuneration band (HK\$'000)	薪酬範圍(千港元)	Number of individual 人數
0–1,000	0至1,000	0
1,000–2,000	1,000至2,000	4

The Remuneration Policy of Directors

Quality and committed staff are valuable assets contributing to the Group's success. To ensure the ability to attract and retain talents, the Group's remuneration policy of Directors is built upon the principles of providing equitable and market-competitive remuneration package that support the performance culture and enable the achievement of strategic business goals. The Group's remuneration policy of Directors is, therefore, aiming at providing competitive but not excessive remuneration package to the Directors.

- iv. 於二零二五年股東週年大會向董事會建議重新委任外部核數師；及
- v. 審視外部核數師於二零二五年的法定審計範圍及外部核數師的獨立性以及審核流程的有效性，並批准其委聘。

委員會對回顧年度內的內部控制及風險管理流程的整體有效性感到滿意。

薪酬委員會

本公司於二零一五年十一月十九日成立薪酬委員會，並根據上市規則第3.25條及企業管治守則之守則條文第E.1.2(c)(ii)條訂立書面職權範圍。薪酬委員會由兩名獨立非執行董事陳劍雄先生及詹勳光先生及一名執行董事楊楚賢先生組成。陳劍雄先生獲委任為薪酬委員會主席。

薪酬委員會的主要職責為(其中包括)制定並檢討董事及高級管理層的薪酬政策及架構，並就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。董事及五名最高薪僱員的薪酬詳情分別載於本年報綜合財務報表附註8及9。

年內高級管理層成員的薪酬範圍(不包括分別於附註8及9披露的董事及五名最高薪僱員的薪酬)詳情載列如下：

董事的薪酬政策

優質及盡忠職守的員工乃促進本集團成功的寶貴資產。為確保能夠吸引及挽留人才，本集團的董事薪酬政策乃建基於提供公平及具市場競爭力的薪酬待遇的原則之上，以支持績效文化及實現戰略業務目標。因此，本集團的董事薪酬政策旨在為董事提供具競爭力但不過度的薪酬待遇。

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The Directors' remuneration comprises fixed salary or service fee and variable components (such as bonus and share options), which is benchmarked against companies of comparable business or scale with reference to a mix of factors such as the prevailing market condition, the Company's performance and the qualifications, skills, experience and educational background of the Directors.

The Directors' remuneration is reviewed annually and are subject to shareholders' approval.

The members of the Remuneration Committee should meet at least once a year. During the Year, the Remuneration Committee held 1 meeting. The attendance records of the respective members of the Remuneration Committee at its meetings are set out below:

	Attendance/Number of meetings during the Year 年內出席次數／召開會議次數
Mr. CHAN Kim Hung, Simon (<i>Chairman</i>) 陳劍雄先生(主席)	1/1
Mr. JIM Fun Kwong, Frederick 詹勳光先生	1/1
Mr. YEUNG Cho Yin, William 楊楚賢先生	1/1

A summary of work performed by the Remuneration Committee during the Year is set out as follows:

- i. assessed the performance of executive directors, reviewed the directors' fees and made recommendation to the Board for approval;
- ii. reviewed the directors' and senior management's remuneration package and recommended the Board to approve their specific packages; and
- iii. reviewed and approved the term of all directors' service agreements and made recommendation to the Board for approval.

Nomination Committee

The Company has established the Nomination Committee on 19 November 2015 with written terms of reference in compliance with code provision B.3.1 of the CG Code. The Nomination Committee consists of one executive director, namely Mr. Chan Ki Chun and two INEDs, namely Mr. Chan Kim Hung, Simon and Dr. Kou Zhihui. Mr. Chan Ki Chun has been appointed as the chairman of the Nomination Committee.

董事的薪酬包括固定薪金或服務費及可變部分(例如花紅及購股權)，其釐定基準參照相若業務或規模的公司，並參考現行市況、本公司的表現及董事的資格、技能、經驗及教育背景等各種因素。

董事的薪酬每年均會進行審閱，並須經股東批准。

薪酬委員會成員應每年至少開會一次。年內，薪酬委員會已召開一次會議。有關成員出席薪酬委員會會議的記錄載列如下：

薪酬委員會於年內進行的工作概要載列如下：

- i. 評估執行董事的表現、檢討董事袍金並向董事會提出建議以供批准；
- ii. 檢討董事及高級管理層的薪酬待遇，並建議董事會批准其具體待遇；及
- iii. 檢討及批准全體董事的服務協議期限並向董事會提出推薦建議以供審批。

提名委員會

本公司於二零一五年十一月十九日成立提名委員會，並根據企業管治守則之守則條文第B.3.1條訂立書面職權範圍。提名委員會由一名執行董事陳麒淳先生及兩名獨立非執行董事陳劍雄先生及寇志暉博士組成。陳麒淳先生獲委任為提名委員會主席。

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The primary duties of the Nomination Committee are, among other things, to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually, to review the Board Diversity Policy and any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for the Directors, and to assess the independence of the INEDs.

The members of the Nomination Committee can call for a meeting anytime when it is necessary. During the Year, the Nomination Committee held 3 meeting. The attendance records of the respective members of the Nomination Committee at its meetings are set out below:

提名委員會的主要職責為(其中包括)至少每年檢討董事會的架構、規模與組成(包括技能、知識、經驗及多元化想法)、審閱董事會成員多元化政策及董事會可能不時採納的有關實施董事會成員多元化政策的任何可量化目標,並審閱達成該等目標的進展,及就委任或重新委任董事及董事繼任計劃向董事會提出建議,及評估獨立非執行董事的獨立性。

提名委員會成員可於必要時隨時召開會議。年內,提名委員會已召開三次會議。有關成員出席提名委員會會議的記錄載列如下:

	Attendance/Number of meetings during the Year 年內出席次數/召開會議次數
Mr. CHAN Ki Chun (<i>Chairman</i>) 陳麒淳先生(主席)	3/3
Mr. CHAN Kim Hung, Simon 陳劍雄先生	3/3
Dr. KOU Zhihui 寇志暉博士	3/3

A summary of work performed by the Nomination Committee during the Year is set out as follows:

提名委員會於年內進行的工作概要載列如下:

- | | |
|---|---|
| i. reviewed the structure, size, composition and diversity of the Board; | i. 檢討董事會的架構、規模、組成及多樣性; |
| ii. assessed the independence of the independent non-executive directors of the Company; | ii. 評估本公司獨立非執行董事的獨立性; |
| iii. recommended the retiring Directors who offered themselves for re-election at the 2025 annual general meeting for shareholders' approval; | iii. 推薦在二零二五年股東週年大會上願意重選連任的退任董事,以供股東批准; |
| iv. reviewed the implementation and effectiveness of the Board Diversity Policy; | iv. 檢討董事會成員多元化政策的執行情況及成效; |
| v. reviewed and recommended the Board to adopt the revised terms of reference of the Nomination Committee; and | v. 檢討及推薦董事會採納經修訂提名委員會職權範圍;及 |
| vi. reviewed and recommended the Board to adopt Workforce Diversity Policy. | vi. 檢討及推薦董事會採納員工多元化政策。 |

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Nomination Policy

The Company has adopted a nomination policy setting out the selection criteria, principles and procedures which the Board adopts for the nomination and selection of directors, including the appointment of additional directors, replacement of directors and re-election of directors for Director to ensure that the board possess a balance of skill set, experience, expertise and diversity of perspectives enhances decision-making capability and the overall effectiveness of the Board.

The Nomination Committee shall make reference to the Board Diversity Policy and the nomination policy to selecting the suitable candidates to the Board. The Board shall take into account the benefits of a diversified Board and the potential contributions the candidate can bring to the Board when selecting Board candidates.

The Board will from time to time review the Board Diversity Policy and the nomination policy and monitor its implementation, as appropriate, to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice. Details of the nomination criteria and nomination procedures are set out on pages 140 to 142 of this annual report.

Nomination Criteria

In evaluating and selecting any candidate for the directorship, a number of criteria should be considered, including:

- skills, knowledge, experience and professional expertise which are relevant to the operations of the Group;
- diversity aspects under the Board Diversity Policy;
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company;
- character and integrity;
- for INEDs, whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules; and
- any potential contributions that the candidate can bring to the Board.

提名政策

本公司已採納提名政策，列明董事會就董事提名及甄選所採用的甄選標準、原則及程序，包括委任額外董事、更換董事及重選董事，讓董事確保董事會在技能、經驗、專業知識及多元想法方面取得平衡，從而提高董事會的決策能力及整體成效。

提名委員會將參考董事會成員多元化政策及提名政策以甄選合適的董事會候選人。董事會於甄選董事會候選人時應考慮多元化董事會的裨益以及候選人可為董事會帶來的潛在貢獻。

董事會將不時檢討董事會成員多元化政策及提名政策，並適時監察其實施情況，以確保其持續有效並符合監管規定及良好企業管治常規。提名標準及提名程序詳情載於本年報第 140 至 142 頁。

提名標準

於評估及挑選任何董事人選時應考慮以下若干標準包括：

- 與本集團經營有關的技能、知識、經驗及專業知識；
- 董事會成員多元化政策下的多元化方面；
- 投入足夠時間履行董事會及／或本公司董事委員會成員的職務的意向及能力；
- 性格及誠信；
- 就獨立非執行董事而言，參照上市規則所載的獨立指引，候選人是否被視為獨立；及
- 候選人可為董事會帶來的任何潛在貢獻。

Nomination Procedures

The Company has put in place the following director nomination procedures:

Appointment of director

- (i) If the Nomination Committee determines that an additional or replacement director is required, the Committee may take such measures that it considers appropriate in connection with its identification and evaluation of a candidate, including internal promotion, referral from directors, shareholders, management, advisors of the Company and external executive search firms.
- (ii) The Nomination Committee may propose to the Board a candidate recommended or offered for nomination by a shareholder of the Company as a nominee for election to the Board and the appointment or re-appointment of directors and succession planning for directors is subject to the approval of the Board.
- (iii) On making recommendation, the Nomination Committee may submit the candidate's personal profile and a proposal to the Board for consideration. In order to be a valid proposal, the proposal must clearly indicate the nominating intention and the candidate's consent to be nominated and the personal profile must incorporate and/or be accompanied by the full particulars of the candidate that are required to be disclosed under the Listing Rules, including the information and/or confirmation required under Rule 13.51(2) of the Listing Rules. If the candidate is proposed to be appointed as an INED, his or her independence shall be assessed in accordance with the factors set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time.
- (iv) The Board shall observe the Board Diversity Policy and shall, subject to merit and suitability, continue in its endeavours to introduce more diversity into the Board, taking into account professional experience and qualifications, gender, age, cultural and educational background, and any other factors that the Board might consider relevant and applicable from time to time towards achieving board diversity.

提名程序

本公司已實施以下董事提名程序：

委任董事

- (i) 倘提名委員會釐定所需新增或替代董事，委員會可就釐定及評估候選人採取其認為適當的措施，包括內部晉升以及來自董事、股東、管理層、本公司顧問及外部獵頭公司的推薦。
- (ii) 提名委員會可向董事會建議由本公司股東推薦或提呈提名的候選人，作為董事會選任的被提名人，董事的委任或重選委任，以及董事的繼任計劃須經董事會批准。
- (iii) 提名委員會於作出推薦時，可將候選人的個人簡介及提案交予董事會以供考慮。為使提案有效，提案必須明確指出提名意向及候選人同意被提名，個人簡介必須包括及／或附有根據上市規則要求披露候選人的全部詳情，包括根據上市規則第13.51(2)條所規定的資料及／或確認。倘建議候選人獲委任為獨立非執行董事，則其獨立性須根據上市規則第3.13條所載因素進行評估，惟聯交所可能不時作出任何修訂。
- (iv) 董事會須遵守董事會成員多元化政策，並在可取及適用的情況下，繼續致力於使董事會更多元化（計及專業經驗及資歷、性別、年齡、文化及教育背景、以及董事會可能認為與實現董事會成員多元化有關且不時適用的任何其他因素）。

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Re-election of director

- (i) When a retiring director, being eligible, offers himself for re-election, the Board shall consider and, if consider appropriate, recommend such retiring director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring director will be sent to the shareholders of the Company prior to a general meeting in accordance with the Listing Rules.
- (ii) If an INED is subject to the re-election, the Nomination Committee and/or the Board will also assess and consider whether the INED will continue to satisfy the independence requirements as set out in the Listing Rules.
- (iii) Each proposed appointment or re-election of a Director shall be assessed and/or considered against the criteria and qualifications set out in the nomination policy by the Nomination Committee which shall recommend its views to the Board and/or the Shareholders for consideration and determination.

The Board will from time to time review the nomination policy and monitor its implementation, as appropriate, to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules. Having made specific enquiries of all the Directors, each of the Directors confirmed that he has complied with the required standards set out in the Model Code during the Year.

Pursuant to Rule B.13 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he would be prohibited from dealing by the Model Code as if he were a Director.

COMPANY SECRETARY

Ms. Li Kwai Wah is the company secretary of the Company. Ms. Li is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and hence she has complied with the requisite qualifications under Rule 3.28 of the Listing Rules to discharge the functions of the company secretary. All Directors have access to the company secretary to ensure that the Board procedures and all applicable laws, rules and regulations are followed.

重選董事

- (i) 退任董事合資格重選時，董事會須考慮及推薦（倘認為適用）該名退任董事於股東大會上膺選連任。一份載有該名退任董事所需資料的通函將根據上市規則於股東大會前寄發予本公司股東。
- (ii) 倘獨立非執行董事須接受重選，提名委員會及／或董事會亦將評估及考慮獨立非執行董事會否繼續符合上市規則所載的獨立性規定。
- (iii) 每項建議委任或重選董事須由提名委員會根據提名政策所載的準則及資格進行評估及／或考慮，並將其意見提呈予董事會及／或股東以供考慮及釐定。

董事會將不時審閱提名政策及監察其實施情況（如適用），以確保其持續有效及遵守監管規定及良好的企業管治常規。

證券交易標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）。向全體董事作出詳細查詢後，各董事確認彼等於年內已遵守標準守則所載標準規定。

根據標準守則第B.13條，董事亦要求因任職或受聘於本公司或附屬公司而可能知悉本公司證券內幕消息的任何本公司僱員或本公司附屬公司董事或僱員不可在標準守則禁止的情況下買賣本公司證券（猶如其為董事）。

公司秘書

李貴華女士為本公司的公司秘書。李女士為香港公司治理公會及英國特許公司治理公會之會士，因此符合上市規則第3.28條所要求之資格，可根據上市規則履行本公司之公司秘書職能。全體董事均可尋求公司秘書的協助，以確保董事會程序及所有適用法例、規則及規例已獲遵從。

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During the Year, Ms. Li has completed not less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules by attending the continuing professional development programmes as well as seminars covering regulatory updates and professional knowledge about company secretary duties organised by professional bodies.

年內，李女士參加持續專業發展項目及由專業機構組織的有關公司秘書職責的最新監管規定與專業知識的研討會，現已完成上市規則第3.29條規定之不少於十五小時的相關專業培訓。

FINANCIAL REPORTING

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial year which give a true and fair view of the Group's financial position, results and cash flows and in accordance with the relevant accounting standards and principles and the disclosure requirements under applicable laws and regulations in Hong Kong. In preparing the consolidated financial statements of the Group for the Year, the Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgements and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and is not aware of any material uncertainties relating to any events or conditions which may affect the business of the Group or cast doubts over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the ongoing concern basis in preparing the consolidated financial statements for the Year.

財務申報

董事會負責編製本集團各財政年度的綜合財務報表，根據相關會計準則及原則及相關香港法律法規項下之披露規定真實公平地反映本集團的財務狀況、業績及現金流量。為編製本集團年內的綜合財務報表，本公司選取並基於審慎合理判斷與估計貫徹應用適當的會計政策。董事會認為本集團擁有充足資源能於可見未來繼續營業，且據董事會所知，並無有關任何事件或情況之任何重大不確定因素可能影響本集團業務或對本集團持續經營的能力產生疑問。因此，董事會按持續經營基準編製年內的綜合財務報表。

The responsibilities of Cheng & Cheng Limited, the external auditor of the Company, with respect to financial reporting are set out in the section headed "Independent Auditor's Report" in this annual report.

有關本公司外部核數師鄭鄭會計師事務所有限公司之財務申報責任載於本年報「獨立核數師報告」一節。

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

Certified Public Accountant, Cheng & Cheng Limited (the "Auditor") has been appointed as the external auditor of the Company. During the Year, the fees paid/payable to the Auditor in respect of its services provided to the Group is set out as follows:

外部核數師及核數師薪酬

執業會計師鄭鄭會計師事務所有限公司（「核數師」）獲委任為本公司外部核數師。年內，就核數師為本集團提供的服務向其已付／應付費用載列如下：

		Fees paid/payable during the Year 年內已付／ 應付費用 (approximate HK\$'000) (概約千港元)
Audit of annual financial statements	審計年度財務報表	1,065
Review of internal control	審閱內部控制	85
		1,150

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The amount of fees charged by the Auditor generally depends on the scope and volume of the Auditor's work.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external Auditor during the Year.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for the Group's risk management and internal control systems and overseeing the management of the Group in its design, implementation and monitoring of the risk management and internal control systems.

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board is also responsible for reviewing from time to time the effectiveness of the Group's risk management and internal control systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Clear roles and responsibilities are assigned to different levels of management within the Group. Management of the Group is responsible for designing, implementing and monitoring risk management and internal control systems, and is responsible for identifying, analysing and prioritising risk for further consideration by the Board, and ensuring that the risk monitoring and control system are working effectively and risk mitigation actions are implemented within business units.

The Company does not establish a standalone internal audit department, however, the Board has put in place adequate measures to perform the internal audit function in relation to different aspects of the Group. In 2025, the Company appointed an external internal control adviser to perform periodic review of our internal control system to evaluate the effectiveness and formulate plans and recommendations for improvement of our internal control measures and policies. It is intended to review the effectiveness of the Group's material internal controls so as to provide assurance that key internal control measures are carried out appropriately and are functioning as intended.

核數師所收費用一般按核數師的工作範圍及工作量計算。

年內，董事會與審核委員會就甄選及委任外部核數師並無異議。

內部控制及風險管理

董事會整體負責本集團的風險管理及內部控制體系並監督本集團管理層對風險管理及內部控制體系的设计、執行及監察。

董事會負責評估及釐定本集團達成策略目標所願意接納的風險性質及程度，並確保本集團設立及維持合適有效的風險管理及內部控制體系。董事會亦負責不時檢討本集團風險管理及內部控制體系的效用，包括資源充足性、員工資歷及經驗、培訓項目及本集團的會計預算、內部審核及財務匯報職能。有關體系旨在管理而非消除未能實現業務目標的風險，並只能針對重大錯報或損失提供合理而非絕對的保證。

本集團各級管理層權責分明。本集團管理層負責設計、執行及監察風險管理及內部控制體系，並負責識別、分析風險並對風險的優先順序排序，以供董事會進一步考慮，並確保業務單元內的風險監察及控制體系有效運作及執行風險舒緩行動。

本公司並無設立獨立內部審核部門，然而，董事會已實施適當措施，履行與本集團不同層面相關的內部審核職能。於二零二五年，本公司已委任外聘內部控制顧問定期檢討內部控制系統，評估內部控制措施的成效以及制定規劃及建議，務求改善內部控制措施及政策。我們擬檢討本集團重要內部控制的成效，以保證主要內部控制措施妥善執行及發揮擬定作用。

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Delegated by the Board, the Audit Committee reviews the internal control report prepared by the external internal control adviser once a year. Review has been conducted on the effectiveness of the internal control and risk management systems of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions on an ongoing basis. Based on the result of the review in respect of the Year, the Board and the Audit Committee are satisfied that the internal control and risk management systems of the Group are effective and adequate.

The Group has established a set of risk management and internal control policies and measures covering various aspects of its operations including, but not limited to: (a) revenue and receipts; (b) capital expenditure management; (c) purchases, expenses and payments; (d) human resources and payroll; (e) treasury management; and (f) financial reporting. These policies and measures are to ensure that proper accounting records are kept so that reliable financial reporting can be provided, effectiveness and efficiency of operation can be achieved, compliance with applicable laws and regulations and safeguarding of assets can be maintained.

The Board is also of the view that safety, as part of loss control management, is a vital part of the construction business worldwide, and if not managed properly, it can be extremely costly not only in human terms, but also in monetary terms. Therefore, safety is treated as the highest priority during the delivery of our services with emphasis on hazard management and risk assessment.

The Group has established safety manuals and project safety plans to ensure that all workers at our construction sites are well aware of all our stipulated safety requirements. In addition, qualified safety officers and safety supervisors, all of them registered under Factories and Industrial Undertakings (safety officers and safety supervisors) Regulations and approved by the Labour Department in Hong Kong, are engaged to monitor and implement our safety system in each construction project. The Company has been accredited and continuously re-accredited with ISO 14001 and ISO 45001 certifications in respect of our environmental management system and occupational safety and health management system, respectively. As a result, the Board is satisfied that these measures are adequate and effective to promote a safer and healthier environment for the workers at our construction sites.

For the handling and dissemination of inside information, an inside information handling policy is in place to enable the Group to handle inside information and, where required, communicate with the Group's stakeholders in a timely manner.

審核委員會獲董事會授權審閱外聘內部控制顧問每年編製一次的內部控制報告。董事會已持續檢討本集團內部控制及風險管理體系(涵蓋財務、營運及合規控制和風險管理職能等所有重大管控方面)是否有效。根據年內的檢討結果，董事會及審核委員會信納本集團內部控制及風險管理體系有效且適當。

本集團已設定一套風險管理及內部控制政策及措施，涵蓋營運的方方面面，包括但不限於：(a) 收益及收款；(b) 資本開支管理；(c) 採購、開支及付款；(d) 人力資源及發薪；(e) 庫務管理；及(f) 財務報告。該等政策及措施旨在確保妥善保存會計賬目，以便能提供可靠財務報告，實時高效經營業務，遵守相關法律法規及保障資產。

董事會亦認為安全作為損失控制管理工作的一部分乃全球建築業務的重要一環，若管理不當，可能會導致代價高昂，不單是人力方面，經濟方面亦然。因此，我們在提供服務時以安全至上，著重危機管理及風險評估。

本集團已制定安全手冊及項目安全計劃，確保我們建築地盤的所有工人知悉全部安全規定。此外，我們會派出合資格的安全主任及安全督導員，全部根據《工廠及工業經營(安全主任及安全督導員)規例》註冊並獲香港勞工處批准，從事監察及實施我們於各建築項目的安全系統。本公司的環境管理系統以及職業安全健康管理系統已分別獲得並持續獲得ISO 14001及ISO 45001認證。因此，董事會相信該等措施能充分有效地促進我們建築地盤的工人擁有更加安全健康的工作環境。

有關處理及發布內幕消息，本集團已制定內幕消息處理政策，使本集團能適時處理內幕消息及如有需要與本集團持份者溝通。

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The Group has also adopted a whistleblowing policy and anti-corruption policy to support its internal control framework. Further details of the Group's whistleblowing arrangements and anti-corruption measures are set out in the ESG Report in this annual report.

The Company has also adopted anti-corruption and anti-bribery policies and procedures to promote and support compliance with applicable anti-corruption laws and regulations. Relevant guidance and/or training is provided to employees from time to time to reinforce ethical business conduct and compliance awareness.

SHAREHOLDERS' RIGHTS

The Company aims to, via its corporate governance structure, enable all the Shareholders an equal opportunity to exercise their rights in an informed manner and allow all the Shareholders to engage actively with the Company. The Company endeavors to maintain effective communication platforms with the Shareholders, in particular, through annual general meetings or other general meetings, and encourage their participation. The Company is also committed to maintaining a high level of transparency, including open and timely disclosure of corporate information to its Shareholders and the public. The Company provides updates on its latest business developments and financial performance through the publication of its annual and interim reports and/or circulars, notices and other announcements.

Under the bye-laws of the Company (the "Bye-Laws"), the shareholder communication policy and other relevant internal procedures of the Company, the Shareholders enjoy, among others, the following rights:

Participation at general meetings

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting (the "SGM").

Convening of SGM and Putting Forward Proposals at General Meetings

Pursuant to bye-law no. 58 of the Bye-Laws, the Board may, whenever it thinks fit, call SGMs. Any one or more of the Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

本集團亦已採納舉報政策及反貪污政策，以支持其內部監控框架。有關本集團舉報安排及反貪污措施的進一步詳情，載於本年報的環境、社會及管治報告內。

本公司亦已採納反貪污及反賄賂政策及程序，以推廣及支持遵守適用的反貪污法律及規例。本集團不時向僱員提供相關指引及／或培訓，以加強道德商業行為及合規意識。

股東權利

本公司旨在透過企業管治架構讓全體股東有平等機會以知情方式行使彼等的權利，並讓全體股東積極參與本公司活動。本公司致力維持與股東的有效通訊平台，特別是透過股東週年大會或其他股東大會，並鼓勵彼等參與。本公司亦致力維持高透明度，包括公開並及時向股東及公眾人士披露公司資料。本公司透過刊發全年及中期報告及／或通函、通告及其他公告，以提供其最新業務發展及財務業績。

根據本公司的細則（「細則」）、股東通訊政策及本公司其他相關內部程序，股東享有（其中包括）以下權利：

參與股東大會

本公司股東大會是股東與董事會溝通的平台。本公司股東週年大會應於每年召開並席設董事會釐定之地點。每次股東大會（股東週年大會除外）應被稱為股東特別大會（「股東特別大會」）。

召開股東特別大會及於股東大會提呈議案

根據細則第58條，董事會可於其認為合適之際召開股東特別大會。於提交申請當日持有附帶於本公司股東大會表決權的本公司實繳股本不少於十分之一的任何一名或多名股東有權以書面向董事會或本公司公司秘書提出申請，由董事會召開股東特別大會，處理該申請所註明的任何事務；而該大會須於提交申請後兩個月內舉行。

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If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may convene a meeting in accordance with the Bye-Laws.

Right to Put Enquiries to the Board

Shareholders have the right to put enquiries to the Board. All such enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the company secretary of the Company.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

Procedures for Nomination of Director

Any Shareholder who wishes to nominate a person to stand for election as a director at a general meeting of the Company shall validly serve the following documents on the company secretary of the Company at the Company's principal place of business in Hong Kong (7/F, High Fashion Centre, 1-11 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong) or to the branch share registrar of the Company (17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong), provided that the minimum length of the period, during which such documents are given, shall be at least seven days and that (if such documents are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such documents shall commence on the day after the despatch of the notice of the general meeting appointed for election of director and end no later than seven days prior to the date of such general meeting:

- (i) notice in writing signed by the Shareholder of his/her intention to propose such person for election as a director (the "Nominated Candidate");
- (ii) letter of consent signed by the Nominated Candidate of his/her willingness to be elected as a director; and
- (iii) the biographical details of the Nominated Candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy of the Company conducted during the Year.

倘提出申請21天內，董事會尚未安排召開有關大會，則根據細則，申請人可自行召開大會。

詢問董事會的權利

股東有權向董事會提出詢問。所有有關詢問應以書面發出，並郵寄至本公司於香港的主要營業地點，由本公司公司秘書接收。

股東亦可於本公司股東大會向董事會提出詢問。

提名董事的程序

任何股東如欲於本公司股東大會上提名任何人士出選董事，則以下文件須妥善交至在本公司香港主要營業地點(香港新界葵涌葵喜街1-11號達利國際中心7樓)的本公司的公司秘書，或本公司股份過戶登記分處(香港夏愨道16號遠東金融中心17樓)，惟有關文件至少須在七天內送交，倘有關文件於有關選舉之股東大會通知派發後提交，則有關文件須自有關選舉董事之股東大會通知派發翌日起至股東大會舉行日期前七天內送交：

- (i) 股東簽署的有意提議有關人士(「提名候選人」)參選擔任董事之書面通知；
- (ii) 提名候選人簽署的有關其願意參選擔任董事的同意函；及
- (iii) 上市規則第13.51(2)條規定供本公司作出公佈之提名候選人的履歷詳情。

年內，董事會已檢討本公司股東通訊政策的實施和有效性。

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The Shareholders' Communication Policy

The Company has adopted a shareholders' communication policy, details of which is summarised below:

Shareholders' Meetings

- Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.
- Board members, in particular, the chairmen of the Board committees or their delegates, appropriate senior management and external auditors will attend annual general meetings to answer Shareholders' questions.

Corporate Communications

- The Company will make the Corporate Communication (both English and Chinese versions) available on the Company's website at www.sfkchl.com.hk and the HKEXnews website at www.hkexnews.hk in a timely manner as required by the Listing Rules. Shareholders are advised to check the Company's and the Stock Exchange's websites regularly for updates.
- Corporate communication will be provided to the Shareholders and non-registered holders of the Company's securities in plain language and in both English and Chinese versions or where permitted, in single language, in a timely and consistent manner as required by the Listing Rules to facilitate the Shareholders' understanding. Shareholders have the right to choose the language (either English and Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).
- Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communications.

Company's Website

- A dedicated Investor Relations section is available on the Company's website www.sfkchl.com.hk. Information on the Company's website is updated on a regular basis.
- Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents etc.

股東溝通政策

本公司已採納一項股東溝通政策，其詳情概述如下：

股東大會

- 股東宜參與股東大會，如未能出席大會，可委派受委代表代其出席大會並於會上投票。
- 董事會成員（尤其是董事委員會主席或其代表）、適當的高級管理層及外聘核數師均會出席股東週年大會回答股東提問。

公司通訊

- 本公司將根據上市規則的規定適時於本公司網站 www.sfkchl.com.hk 及「披露易」網站 www.hkexnews.hk 刊載公司通訊（中英雙語版本）。股東務請定期瀏覽本公司及聯交所網站，以獲取最新資訊。
- 向股東及非登記的本公司證券持有人發放的公司通訊將根據上市規則的規定及時及以一致方式以淺白中、英雙語（或如允許，以單一語言）編寫，以便股東了解。股東有權選擇收取公司通訊的語言（英文或中文）或收取方法（印刷本或電子形式）。
- 股東宜向本公司提供（其中尤其包括）其電郵地址，以助提供適時有效的通訊。

公司網站

- 本公司網站 (www.sfkchl.com.hk) 專設「投資者關係」欄目。本公司網站上登載的資料定期更新。
- 本公司發送予聯交所的資料亦會隨即登載在本公司網站。有關資料包括財務報表、業績公告、通函、股東大會通告及相關的說明文件等。

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- All presentation materials provided in conjunction with the Company's annual general meeting and results announcement each year will be made available on the Company's website.

Communication with the Company

Shareholders may at any time make any query in respect of the Company and make a request for the Company's information to the extent such information is publicly available. Shareholders may also provide comments and suggestions to the Directors and management of the Company.

Such queries, requests, comments and suggestions can be addressed to the Company by post to 7/F, High Fashion Centre, 1-11 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong or by email at group@sfk.com.hk.

The Company highly values the view and comment by the Shareholders' and relevant stakeholders to the Company and would invite the Shareholders' and relevant stakeholders to communicate with the Company by employing the abovementioned means. The Board is of the view that the shareholders' communication policy implemented during the Year was sufficient and effective.

DIVIDEND POLICY

The Company has adopted a dividend policy which aims to provide reasonably stable and sustainable returns to the Shareholders. When considering the declaration and payment of dividends, the Board shall take into account, inter alia, our results of operation, the working capital requirements, cash flow and financial position, liquidity position, debt to equity ratio, general economic environments, contractual restrictions and other factors the Board considers appropriate. The Company will generally propose dividends semi-annually or annually.

The payment of the dividend by the Company is also subject to any restrictions under the Bye-Laws, or the laws of Bermuda. Any final dividend for a financial year will be subject to shareholders' approval.

The Board will continually review the dividend policy and, if consider appropriate, may modify, amend and change the dividend policy at any time.

CONSTITUTIONAL DOCUMENTS

There has been no change in the Company's constitutional documents during the Year. The Memorandum of Association of the Company and the Bye-laws are available on the websites of the Stock Exchange and the Company.

- 本公司每年的股東週年大會及業績公告所連帶提供的所有簡報會資料均會登載在本公司網站。

與本公司溝通

股東可隨時提出有關本公司的任何查詢，並要求索取本公司的公開資料。股東亦可向董事及本公司管理層提供意見與建議。

有關查詢、要求、意見及建議可郵寄至本公司，地址為香港新界葵涌葵喜街1-11號達利國際中心7樓或電郵至group@sfk.com.hk。

本公司非常重視股東及相關持份者對本公司的意見及評論，並邀請股東及相關持份者透過上述方式與本公司溝通。董事會認為，年內實施的股東溝通政策屬充分及有效。

股息政策

本公司採納一項股息政策，旨在能為股東提供合理穩定及可持續的回報。考慮宣派及派付股息時，董事會須考慮(其中包括)經營業績、營運資金要求、現金流量及財務狀況、流動資金狀況、債務權益比率、整體經濟環境、合約限制及董事會認為適當的其他因素。本公司通常每半年或每年建議派付一次股息。

本公司派付股息亦受細則或百慕達法例的任何限制所規限。財政年度的任何末期股息須經股東批准。

董事會將持續檢討股息政策，若認為合適，可隨時修訂、修改及改變股息政策。

組織章程文件

年內，本公司組織章程文件並無變動。本公司組織章程大綱及細則可於聯交所及本公司網站查閱。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Ki Chun (formerly known as Chan Kin Chung), aged 69, was appointed as a director of the Company and chairman of the Board on 24 October 2007 and has been an executive director since then. Mr. Chan is also the managing director of the Group and a director of various of our subsidiaries. He is primarily responsible for overseeing and planning the business strategies and the overall management of the Group. Mr. Chan has over 46 years of experience in the construction industry and has participated in various foundation, substructures, building works, drainage and bridge works. Mr. Chan joined the Group in March 1989 and was appointed as a director of Sun Fook Kong (Civil) Limited (an indirect wholly-owned subsidiary of the Company) in January 1993 and Sun Fook Kong Construction Limited (an indirect wholly-owned subsidiary of the Company) in January 1995. Prior to joining the Group, Mr. Chan joined OVE ARUP & Partners Hong Kong Limited, a company which provides consulting services in building design, civil engineering and industrial construction where he was primarily responsible for civil engineering related works, from June 1979 to February 1989.

Mr. Chan is also a director and (in the case of PRC-established companies) the legal representative of most of the subsidiaries of Sun Fook Kong Group Limited, a controlling shareholder of the Company.

Mr. Chan is a registered professional engineer in civil and geotechnical engineering by Hong Kong Engineers Registration Board and a member of the Hong Kong Institution of Engineers. Mr. Chan holds a bachelor's degree in civil engineering from the University of Alberta in Canada. He is father of Mr. Chan Yau Ming, a member of the senior management of the Company.

董事會

執行董事

陳麒淳先生（前稱陳建中），69歲，於二零零七年十月二十四日獲委任為本公司董事兼董事會主席，至今一直擔任執行董事。陳先生亦為本集團董事總經理及我們多間附屬公司的董事。彼主要負責監督及規劃本集團業務策略及整體管理。陳先生擁有逾46年建築行業經驗，曾參與多個地基、底部構造、樓宇工程、渠務及橋樑工程。陳先生於一九八九年三月加入本集團，分別於一九九三年一月及一九九五年一月獲委任為本公司間接全資附屬公司新福港（土木）有限公司及新福港營造有限公司的董事。加入本集團前，陳先生自一九七九年六月至一九八九年二月於奧雅納工程顧問任職，主要負責土木工程相關工作，而該公司則提供樓宇設計、土木工程及工業建築方面的顧問服務。

陳先生亦為本公司控股股東新福港集團有限公司的大部分附屬公司的董事及（倘屬在中國成立的公司）法人代表。

陳先生是香港工程師註冊管理局認可的土木及岩土工程註冊專業工程師及香港工程師學會會員，持有加拿大阿爾伯塔大學土木工程學士學位。彼為本公司高級管理層人員陳佑銘先生之父親。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Yung Kim Man, aged 64, was appointed as a director of the Company on 1 July 2014 and has been an executive director since then. He is an executive director of our construction and civil division since January 2017 where he is primarily responsible for the overall monitoring and management of projects in the construction and civil division of the Group. In July 2018, Mr. Yung was appointed as director of Sun Fook Kong Construction Limited (an indirect wholly-owned subsidiary of the Company). He is also a managing director of Chit Cheung Construction Company Limited (an indirect wholly-owned subsidiary of the Company) since 1 June 2011 where he is responsible for its overall management and a director of various of our subsidiaries. Mr. Yung has over 41 years of experience in the construction management and civil engineering industry. Mr. Yung joined the Group in October 1990. Prior to joining the Group, Mr. Yung worked with Cheng Kwan Construction Co., Ltd from June 1984 to October 1990, where his last position was a site agent and he was primarily responsible for tendering, budgeting, subletting, subcontractors liaison, cost control and claim submissions.

Mr. Yung is a member of the Hong Kong Institution of Engineers. Mr. Yung holds a diploma in civil engineering from the Hong Kong Baptist College (now known as the Hong Kong Baptist University), a bachelor's degree in building engineering (construction engineering and management) from the City University of Hong Kong and a master's degree of science in construction project management from the City University of Hong Kong.

Mr. Yeung Cho Yin, William, aged 64, was appointed as a director of the Company on 1 January 2015 and has been an executive director since then. He is the chief financial officer of the Group since June 2007. He is also a director of SFK Housing Services (China) Limited (an indirect wholly-owned subsidiary of the Company). He joined our Group in November 1993 and since then he is primarily responsible for our overall financial and accounting management of the Group. Prior to joining the Group, Mr. Yeung served as an accountant of Kwan, Wong, Tan and Fong BDO (now known as Deloitte Touche Tohmatsu), Certified Public Accountants, from July 1987 to November 1993 where he specialised in their audit practice. Mr. Yeung holds a professional diploma in accountancy from The Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University).

容劍文先生，64歲，於二零一四年七月一日獲委任為本公司董事，至今一直擔任執行董事。彼自二零一七年一月起為我們建設及土木部的執行董事，主要負責本集團建設及土木部項目的整體監督與管理。於二零一八年七月，容先生獲委任為本公司間接全資附屬公司新福港營造有限公司的董事。彼亦自二零一一年六月一日起為本公司間接全資附屬公司捷章建築有限公司的董事總經理，負責整體管理，亦擔任我們多間附屬公司的董事。容先生擁有逾41年建造管理及土木工程行業經驗。容先生於一九九零年十月加入本集團。加入本集團前，容先生自一九八四年六月至一九九零年十月在振坤建築有限公司任職，最後任職地盤總管，主要負責競投、預算、分包、分包商聯絡、成本控制及索賠申訴。

容先生為香港工程師學會會員，持有香港浸會學院（現為香港浸會大學）的土木工程文憑、香港城市大學的建築工程（建造工程及管理）學士學位及香港城市大學的建造項目管理學碩士學位。

楊楚賢先生，64歲，於二零一五年一月一日獲委任為本公司董事，至今一直擔任執行董事。彼自二零零七年六月起為本集團財務總監，亦擔任新福港屋宇服務（中國）有限公司（該公司為本公司間接全資附屬公司）的董事。彼於一九九三年十一月加入本集團，自此主要負責本集團的整體財務及會計管理。加入本集團前，楊先生自一九八七年七月至一九九三年十一月在註冊會計師關黃陳方會計師行（現稱德勤•關黃陳方會計師行）擔任會計員，專門從事審核實務。楊先生持有香港理工學院（現稱香港理工大學）的會計專業文憑。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Independent Non-Executive Directors

Mr. Jim Fun Kwong, Frederick, aged 78, was appointed as an independent non-executive director of the Company on 19 November 2015. Mr. Jim is an experienced agent of a local securities company from May 2007 until his retirement. Mr. Jim joined such company in September 1996 and he is primarily responsible for dealing in securities and future contracts. Mr. Jim has over 40 years of experience in the financial services industry. Prior to joining such company, he served as an investment consultant in Sun Hung Kai Securities Limited, a stock brokerage company from August 1977 to September 1996, where he was primarily responsible for retail sales of securities and related products in the marketing department. He served as a staff accountant of Arthur Andersen & Co., an international audit firm where he was primarily responsible for providing services in auditing from November 1973 to April 1975.

Mr. Jim is a fellow member of the Hong Kong Institute of Certified Public Accountants. He holds a higher diploma in accountancy from the Hong Kong Technical College (subsequently known as The Hong Kong Polytechnic, now known as the Hong Kong Polytechnic University).

Mr. Chan Kim Hung, Simon, aged 69, was appointed as an independent non-executive director of the Company on 19 November 2015. Mr. Chan has retired since April 2006. Mr. Chan has over 25 years of experience in treasury and capital markets and had served various trading and managerial roles in Hong Kong and Singapore. He joined the Royal Bank of Scotland plc., ("RBS") Hong Kong branch as a dealer in June 1981, and since then he began his 25 years of progressive career advancement within RBS's treasury and capital markets/financial markets business in both Hong Kong branch and Singapore branch. Mr. Chan last held the position of Head of Treasury and Capital Markets, Hong Kong, prior to the relocation to the Singapore branch in October 1998. Subsequent to transferring to the Singapore branch, Mr. Chan was the treasurer of Treasury and Capital Markets, Singapore in 1999, assuming full responsibility for the Singapore branch's treasury and capital market operations. Mr. Chan last held the position of the Head of Front Office Infrastructure prior to his retirement from RBS and returning to Hong Kong in May 2006.

Mr. Chan holds a master's degree in business administration majored in investment and finance offered in Singapore and validated by the University of Hull in the United Kingdom.

獨立非執行董事

詹勳光先生，78歲，於二零一五年十一月十九日獲委任為本公司獨立非執行董事。詹先生自二零零七年五月起至退休前為一間本地證券公司的資深代理。詹先生於一九九六年九月加入該公司，主要負責買賣證券及期貨合約。詹先生擁有逾40年金融服務行業經驗。加入該公司前，自一九七七年八月至一九九六年九月，彼於新鴻基證券有限公司(證券經紀公司)擔任投資顧問，主要負責市場部的證券及相關產品的零售工作。彼自一九七三年十一月至一九七五年四月在安達信會計師事務所(國際核數公司)擔任會計人員，主要負責提供審核服務。

詹先生為香港會計師公會的資深會員，持有香港工業專門學院(其後稱為香港理工學院，現稱香港理工大學)會計學高級文憑。

陳劍雄先生，69歲，於二零一五年十一月十九日獲委任為本公司獨立非執行董事。陳先生自二零零六年四月起退休。陳先生擁有逾25年財資市場領域經驗，曾在香港及新加坡擔任多個交易及管理職務。彼於一九八一年六月加入蘇格蘭皇家銀行有限公司(「蘇格蘭皇家銀行」)香港分行任職交易員，自此開始其於蘇格蘭皇家銀行香港分行及新加坡分行財資市場/金融市場業務領域長達25年不斷晉升的職業生涯。於一九九八年十月調任至新加坡分行前，陳先生擔任香港分行財資市場主管。調派至新加坡分行後，陳先生於一九九九年出任新加坡分行財資市場司庫，全面負責新加坡分行的財資市場營運。陳先生於二零零六年五月從蘇格蘭皇家銀行退休返港前最後出任前台辦公基礎建設主管。

陳先生持有英國赫爾大學於新加坡頒授及驗證的工商管理碩士學位，主修投資及財務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Dr. Kou Zhihui, aged 56, was appointed as an independent non-executive Director of the Company on 25 May 2023. Dr. Kou has over 18 years of experience in academic education. She has been a lecturer in the Department of Curriculum and Instruction at The Chinese University of Hong Kong since August 2012. Dr. Kou is also a coordinator of Putonghua Immersion programme in the BA (Chinese Language Studies) and BEd (Chinese Language Education) co-terminal double degree programme (CLED) at CRI, Faculty of Education at The Chinese University of Hong Kong. She has been an independent school manager of Po Leung Kuk Stanley Ho Sau Nan Primary School in Hong Kong since April 2021.

Dr. Kou obtained a master's degree in Chinese Linguistics from the Hong Kong Polytechnic University in 2006 and a doctor's degree in Curriculum and Instruction from The Chinese University of Hong Kong in 2011.

SENIOR MANAGEMENT

Mr. Lam Wai Ki, Davie, aged 65, is a director of our quantity surveying division and is primarily responsible for the overall monitoring and management of quantity surveying, contractual disputes and litigation matters in our construction division. Mr. Lam has over 46 years of experience in the building and construction industry. Mr. Lam joined the Group in January 1988.

Mr. Lam is a member of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors in the United Kingdom. Mr. Lam holds a bachelor's degree in quantity surveying from the University of Reading in the United Kingdom, which was taught in conjunction with the College of Estate Management in the United Kingdom.

寇志暉博士，56歲，於二零二三年五月二十五日獲委任為本公司獨立非執行董事。寇博士在學術教育方面擁有超過18年的經驗。她於二零一二年八月起任香港中文大學課程與教學學系之講師。寇博士亦為香港中文大學教育學院的文學士(中國語文研究)及教育學士(中國語文教育)的同期結業雙學位課程的普通話沈浸課程主任。她於二零二一年四月起任香港保良局何壽南小學之獨立董事。

寇博士於二零零六年獲頒香港理工大學中國語言學的文學碩士學位及於二零一一年獲頒香港中文大學的教育博士學位。

高級管理層

林偉麒先生，65歲，我們工料測量部的董事，主要負責整體監控及管理建設部的工料測量、合約糾紛及訴訟事宜。林先生擁有逾46年樓宇及建築行業經驗，於一九八八年一月加入本集團。

林先生為香港測量師學會及英國皇家特許測量師學會會員，並獲得英國雷丁大學的工料測量學士學位(與英國房地產管理學院合作講授)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Szeto Chi Wing, aged 59, is a director of our quantity surveying division and is primarily responsible for the overall monitoring and management of quantity surveying, contractual disputes and litigation matters in our civil division. He is also a director of Bestwise Envirotech Limited and BML Engineering Limited (both being indirect wholly-owned subsidiaries of the Company). Mr. Szeto has over 32 years of experience in the civil engineering industry and he joined the Group in July 1989.

Mr. Szeto is a member of the Chartered Institute of Arbitrators (East Asia Branch) and a professional member of the Royal Institution of Chartered Surveyors in the United Kingdom. Mr. Szeto holds a bachelor's degree in quantity surveying from Edinburgh Napier University in the United Kingdom and a master's degree in arbitration and dispute resolution from the City University of Hong Kong.

Mr. Chan Yau Ming, aged 41, is a director of our estimating division and is primarily responsible for the overall management of our estimating division. He is also a director of several of our subsidiaries. Mr. Chan joined our Group in August 2008 and has over 17 years of experience in the civil engineering and building construction industry.

Mr. Chan is a member of the Institution and a Chartered Civil Engineer in the United Kingdom and a member of Hong Kong Institute of Engineers. He holds a bachelor's degree of science in civil engineering from The University of Alberta in Canada and a master's degree of science in civil infrastructural engineering and management from the Hong Kong University of Science and Technology. Mr. Chan is the son of Mr. Chan Ki Chun, the Chairman and Managing Director of the Company.

Mr. Kong Chuck Yui Howard, aged 67, is a director of our civil division and is primarily responsible for the overall monitoring and management of projects in our civil division. He is also a director of Media Engineering Company Limited (an indirect wholly-owned subsidiary of the Company). Mr. Kong joined the Group in April 2002 and has over 44 years of experience in the civil engineering industry. He is a member of American Society of Civil Engineers and Association of Professional Engineers of Ontario, Canada. Mr. Kong holds a bachelor's degree in Civil Engineering from Technical University of Nova Scotia in Canada.

司徒志榮先生，59歲，我們工料測量部的董事，主要負責整體監控及管理土木部的工料測量、合約糾紛及訴訟事宜。彼亦為百威環保科技有限公司及百文樂工程有限公司(該等公司均為本公司的間接全資附屬公司)的董事。司徒先生擁有逾32年土木工程行業經驗，於一九八九年七月加入本集團。

司徒先生為英國特許仲裁員協會(東亞分會)會員及英國皇家特許測量師學會專業會員，持有英國愛丁堡堡龍比亞大學的工料測量學士學位及香港城市大學的仲裁及爭議解決碩士學位。

陳佑銘先生，41歲，我們估價部的董事，主要負責估價部的整體管理。彼亦為我們多間附屬公司的董事。陳先生於二零零八年八月加入本集團，在土木工程及樓宇建造行業擁有逾17年經驗。

陳先生為英國特許土木工程師學會會員及香港工程師學會會員。彼持有加拿大阿爾伯塔大學土木工程學士學位及香港科技大學土木基建工程及管理理學碩士學位。陳先生為本公司主席兼董事總經理陳麒淳先生之兒子。

江爵銳先生，67歲，我們土木工程部的董事，主要負責土木工程項目的整體監控及管理。彼亦為中美交通工程有限公司(該公司為本公司的間接全資附屬公司)的董事。江先生於二零零二年四月加盟本集團，在土木工程行業擁有逾44年經驗。江先生為美國土木工程師學會及加拿大安大略省專業工程師協會會員，持有加拿大新斯科舍工程大學土木工程學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Lee Yat Wah, aged 67, is a director of our civil division and is primarily responsible for the overall monitoring and management of project in civil division. He was also appointed as safety director and is a director of Bestwise Envirotech Limited, BML Engineering Limited and BML Engineering (Macao) Limited (all being indirect wholly-owned subsidiaries of the Company). Mr. Lee joined the Group in March 1991 and has over 43 years of experience in civil engineering industry. He is a Member of American Society of Civil Engineers, a Member of The Institution of Engineers Australia, a Registrant in National Engineering Register, Australia and a Member of The Chinese Institution of Engineers. Mr. Lee holds a bachelor's degree in Civil Engineering from National Taiwan University in Taiwan and Postgraduate Diploma in Civil Engineering from The Hong Kong Polytechnic University.

Mr. Shum Shu Shing, aged 67, is a director of our construction division and is primarily responsible for the overall monitoring and management of project of building works in our building division. He joined the Group in June 1990 and has over 44 years of experience in building industry. Mr. Shum is a Member of Hong Kong Institute of Clerks of Works.

李鎰華先生，67歲，我們土木工程部的董事，主要負責土木工程項目的整體監控及管理。彼亦獲委任為安全董事及為百威環保科技有限公司、百文樂工程有限公司及百文樂工程（澳門）一人有限公司（該等公司均為本公司的間接全資附屬公司）的董事。李先生於一九九一年三月加盟本集團，在土木工程行業擁有逾43年經驗。彼為美國土木工程師學會會員，澳洲工程師學會會員，澳洲註冊國家工程師及中國工程師學會會員，持有國立臺灣大學土木工程學士學位及香港理工大學土木工程深造文憑。

沈樹成先生，67歲，本集團建設部的董事，主要負責樓宇項目的整體監控及管理。彼於一九九零年六月加盟本集團，在樓宇行業擁有逾44年經驗。沈先生為香港工程監督學會會員。

REPORT OF THE DIRECTORS

董事報告

The Directors hereby present this annual report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are general building, civil engineering and the provision of other services, which mainly comprise housing and property management services, electrical and mechanical engineering services and BIM services. The activities of the principal subsidiaries of the Group are set out in note 12 to the consolidated financial statements.

PRINCIPAL PLACE OF BUSINESS

The Company is a limited liability company incorporated in Bermuda and its principal place of business in Hong Kong is situated at 7/F, High Fashion Centre, 1-11 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong.

SEGMENT INFORMATION

An analysis of the Group's performance for the Year by operating segment is set out in note 3 to the consolidated financial statements.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 178 of this annual report.

DIVIDEND AND DIVIDEND POLICY

The Company has adopted a dividend policy which aims to provide reasonably stable and sustainable returns to the Shareholders. When considering the declaration and payment of dividends, the Board shall take into account, inter alia, our results of operation, the working capital requirements, cash flow and financial position, liquidity position, debt to equity ratio, general economic environments, contractual restrictions and other factors the Board considers appropriate. The Company will generally propose dividends semi-annually or annually.

The payment of the dividend by the Company is also subject to any restrictions under the Bye-Laws, or the laws of Bermuda. Any final dividend for a financial year will be subject to shareholders' approval.

The Board will continually review the dividend policy and, if consider appropriate, may modify, amend and change the dividend policy at any time.

董事謹此提呈本年報連同本集團年內經審核綜合財務報表。

主要業務

本公司主要業務為投資控股。本集團的主要業務為一般樓宇、土木工程及提供其他服務，主要包括房屋及物業管理服務、機電工程服務及BIM服務。本集團主要附屬公司的業務載於綜合財務報表附註12。

主要營業地點

本公司為於百慕達註冊成立的有限公司，香港主要營業地點設於香港新界葵涌葵喜街1-11號達利國際中心7樓。

分部資料

本集團年內按營運分部劃分之表現分析載於綜合財務報表附註3。

業績

本集團年內業績載於本年報第178頁綜合全面收益表。

股息及股息政策

本公司採納一項股息政策，旨在能為股東提供合理穩定及可持續的回報。考慮宣派及派付股息時，董事會須考慮(其中包括)經營業績、營運資金要求、現金流量及財務狀況、流動資金狀況、債務權益比率、整體經濟環境、合約限制及董事會認為適當的其他因素。本公司通常每半年或每年建議派付一次股息。

本公司派付股息亦受細則或百慕達法例的任何限制所規限。財政年度的任何末期股息須經股東批准。

董事會將持續檢討股息政策，若認為合適，可隨時修訂、修改及改變股息政策。

REPORT OF THE DIRECTORS

董事報告

The Directors recommended the payment of a final dividend of HK2.0 cents per ordinary share of the Company (the “Share”) for the Year (2024: HK4.0 cents per Share), amounting to HK\$8 million (2024: HK\$16 million). Such payment of dividends will be subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 15 May 2026 (the “2026 AGM”) and if approved, will be payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 28 May 2026. It is expected that the proposed final dividend will be paid on or about Friday, 12 June 2026.

There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

CLOSURE OF REGISTER OF MEMBERS

In order to establish entitlements to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026 (both dates inclusive), during which no transfer of the Shares will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 11 May 2026.

In order to establish entitlements to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 27 May 2026 to Thursday, 28 May 2026 (both dates inclusive), during which no transfer of the Shares of the Company will be registered. Shareholders of the Company are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 26 May 2026.

董事建議年內本公司每股普通股(「股份」)派發末期股息每股2.0港仙(二零二四年：每股4.0港仙)，總計8百萬港元(二零二四年：16百萬港元)。有關股息派付須經股東於本公司於二零二六年五月十五日(星期五)召開的應屆股東週年大會(「二零二六年股東週年大會」)批准，獲批後應付予二零二六年五月二十八日(星期四)營業時間結束時名列本公司股東名冊的股東。預期於二零二六年六月十二日(星期五)或前後派付建議末期股息。

並無訂立安排使股東放棄或同意放棄任何股息。

暫停辦理股份過戶登記

為釐定有權出席二零二六年股東週年大會並於會上投票的股東，本公司將於二零二六年五月十二日(星期二)至二零二六年五月十五日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記，期間不會辦理股份過戶登記。本公司股東應確保於二零二六年五月十一日(星期一)下午四時三十分前將所有填妥股份過戶表格連同相關股票遞交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓。

為釐定有權享有建議末期股息的股東，本公司將於二零二六年五月二十七日(星期三)至二零二六年五月二十八日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記，期間不會辦理本公司股份過戶登記。本公司股東應確保於二零二六年五月二十六日(星期二)下午四時三十分前將所有填妥股份過戶表格連同相關股票遞交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓。

REPORT OF THE DIRECTORS

董事報告

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the latest five years is set out on page 252 of this annual report. This summary does not form part of the audited consolidated financial statement.

CHARITABLE DONATIONS

During the Year, the Group made charitable and other donations amounting to approximately HK\$356,000 (2024: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Year in the property, plant and equipment of the Group are set out in note 11 to the consolidated financial statements.

RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 181 of this annual report and the details of reserves attributable to equity shareholders of the Company are set out in note 19 to the consolidated financial statements.

At 31 December 2025, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance, was HK\$8.9 million (2024: HK\$16.4 million).

SHARE CAPITAL

Details of share capital of the Company during the Year are set out in note 19 to the consolidated financial statements. There were no movements during the Year.

五年財務概要

本集團過往五年已公布業績及資產與負債概要載於本年報第252頁。該概要不屬經審核綜合財務報表的一部分。

慈善捐贈

年內，本集團作出慈善及其他捐贈約356,000港元(二零二四年：無)。

物業、廠房及設備

本集團年內的物業、廠房及設備變動詳情載於綜合財務報表附註11。

儲備及可供分派儲備

本集團年內儲備變動詳情載於本年報第181頁綜合權益變動表，本公司權益股東應佔儲備詳情載於綜合財務報表附註19。

於二零二五年十二月三十一日，根據香港公司條例第6部的規定計算，可分配予本公司權益股東的儲備總額為8.9百萬港元(二零二四年：16.4百萬港元)。

股本

本公司年內股本詳情載於綜合財務報表附註19。年內概無變動。

SUFFICIENCY OF PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws, or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

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

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

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 19 November 2015. The purpose of the Share Option Scheme is to motivate the participants to optimise their performance efficiency for the benefit of the Group and to attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group. The Share Options Scheme took effect on 19 November 2015 and expired on 19 November 2025. No further share options were offered and no share options remained outstanding under the Share Option Scheme following its expiration. During the Year, no options were granted, revised, cancelled or lapsed. As at 31 December 2025, no option were outstanding under the Share Option Scheme.

RETIREMENT SCHEMES

Details of the retirement schemes of the Group are set out in note 23 to the consolidated financial statements.

充足公眾持股量

根據可供本公司公開查閱之資料及就董事所知，本公司於年內及本年報日期前任何時間已維持上市規則規定的最低公眾持股量。

優先購買權

細則及百慕達法例並無任何優先購買權條文，規定本公司按比例向現有股東發售新股。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

購股權計劃

本公司已於二零一五年十一月十九日採納一項購股權計劃（「購股權計劃」）。購股權計劃旨在激勵參與者為本集團的利益而盡量提升其表現效率和吸引及挽留對或將對本集團的長遠發展有利的合資格參與者或與參與者保持持續的業務關係。購股權計劃於二零一五年十一月十九日生效並已於二零二五年十一月十九日屆滿。於購股權計劃屆滿後，並無根據購股權計劃進一步授出購股權，亦無尚未行使的購股權。年內，概無購股權獲授出、修訂、註銷或失效。於二零二五年十二月三十一日，購股權計劃項下並無尚未行使之購股權。

退休計劃

本集團退休計劃的詳情載於綜合財務報表附註23。

REPORT OF THE DIRECTORS

董事報告

DIRECTORS

The Directors during the Year and up to the date of this report were:

Executive Directors

Mr. CHAN Ki Chun
(Chairman and Managing Director)
Mr. YUNG Kim Man
Mr. YEUNG Cho Yin, William

Independent Non-executive Directors

Mr. JIM Fun Kwong, Frederick
Mr. CHAN Kim Hung, Simon
Dr. KOU Zhihui

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 150 to 155 of this annual report.

DIRECTORS' RETIREMENT AND RE-ELECTION

In accordance with bye-law no. 84 of the Bye-Laws, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting of the Company, provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation every year shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Messrs. Chan Ki Chun, Yeung Cho Yin, William and Chan Kim Hung, Simon will retire by rotation and, being eligible, offer themselves for re-election at the 2026 AGM pursuant to bye-law no. 84 of the Bye-Laws.

董事

年內及直至本報告日期的董事如下：

執行董事

陳麒淳先生
(主席兼董事總經理)
容劍文先生
楊楚賢先生

獨立非執行董事

詹勳光先生
陳劍雄先生
寇志暉博士

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第150至155頁。

董事退任及重選

根據細則第84條，在本公司每屆股東週年大會上，當時的三分之一董事（若人數並非三的倍數，則以最接近但不少於三分之一的人數為準）將輪流退任，惟每位董事均須至少每三年輪流退任。退任董事符合資格膺選連任，並於其退任之整個大會舉行期間仍以董事身份行事。釐定輪席告退董事人數時，每年輪流退任的董事須包括任何擬退任但不願膺選連任之董事。其他退任董事為自上次獲選連任或委任後任期最長的須輪席告退的董事，但若多位董事於同一日成為董事或獲選連任，則抽籤決定須予告退的董事名單（除非彼等之間另有協定）。

根據細則第84條，陳麒淳先生、楊楚賢先生及陳劍雄先生將於二零二六年股東週年大會上輪席告退並合資格膺選連任。

INDEPENDENCE OF INEDs

As at 31 December 2025, Mr. Jim Fun Kwong, Frederick (“Mr. Jim”) and Mr. Chan Kim Hung, Simon (“Mr. Chan”) have served the Board as an independent non-executive director for more than nine years. In accordance with 3.13A of the Main Board Listing Rule, independent non-executive directors who serve more than nine years will no longer be considered independent.

Taking into consideration of Mr. Jim and Mr. Chan’s valuable contributions, impartiality and independent judgment demonstrated at meetings of the Board and various Committees and their contributions to the Board in the past, and having considered that the continued appointment of Mr. Jim and Mr. Chan as long serving independent non-executive Director would not affect their exercise of independent judgments, the Board is satisfied that Mr. Jim and Mr. Chan has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director. Mr. Jim and Mr. Chan’s qualifications and related expertise will continue to bring a wide range of business expertise to the Board. Being a long-serving Director, Mr. Jim and Mr. Chan have developed an in-depth understanding of the Company’s operations and business, and have expressed objective views and given independent insights to the Company over the years. There is no empirical evidence that the long service of Mr. Jim and Mr. Chan would impair their independent judgments.

The Company has received annual confirmation of independence from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. As at the date of this report, the Board considered them independent.

DIRECTORS’ SERVICE CONTRACTS

Each of the executive Directors and INEDs has entered their respective service agreements and letters of appointment with the Company for a further fixed term of three years to 9 December 2027 with effect from 10 December 2024, and renewable and extended automatically by one year on the expiry of such term and on the expiry of every successive period of one year thereafter, unless terminated by the respective Director or the Company in accordance with the terms of the service agreement.

Save as disclosed above, none of the Directors proposed for re-election at the 2026 AGM has or is proposed to have a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

獨立非執行董事的獨立性

於二零二五年十二月三十一日，詹勳光先生（「詹先生」）及陳劍雄先生（「陳先生」）已於董事會擔任獨立非執行董事逾九年。根據主板上市規則第3.13A條，任職九年以上的獨立非執行董事將不再被視為具有獨立性。

考慮到詹先生及陳先生過往於董事會及各項委員會會議上所作出的寶貴貢獻、公正性及獨立判斷以及彼等對董事會的貢獻，及考慮到繼續委任詹先生及陳先生為長期服務的獨立非執行董事將不會影響彼等行使獨立判斷，董事會信納詹先生及陳先生具備繼續履行獨立非執行董事的職責所需的品格、誠信和經驗。詹先生及陳先生的資歷及相關專業知識將繼續為董事會帶來廣泛的業務專業知識。作為長期服務的董事，詹先生及陳先生對本公司的營運及業務了解透徹，且多年來一直向本公司表達客觀的觀點和給予獨立的見解。概無實證證據證明詹先生及陳先生的長期服務將影響其作出獨立判斷。

根據上市規則第3.13條，每名獨立非執行董事均已就彼等的獨立性向本公司發出年度確認。於本報告日期，董事會認為所有獨立非執行董事均為獨立。

董事服務合約

各執行董事及獨立非執行董事已與本公司訂立彼等各自的服務協議及委任函，固定任期自二零二四年十二月十日起至二零二七年十二月九日止為期三年，並可於該期限屆滿時及於此後每連續一年期限屆滿時自動重續及展期一年，除非有關董事或本公司根據服務協議條款予以終止。

除上文所披露者外，提議於二零二六年股東週年大會重選的董事概無與本集團任何成員公司訂立或擬訂立任何本集團於一年內不付賠償（法定賠償除外）而不可終止的服務合約。

REPORT OF THE DIRECTORS

董事報告

EMOLUMENT POLICY

In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offered competitive remuneration packages (with reference to market conditions and individual qualification, position, seniority and experience) and various in-house training courses. Share options may also be granted to eligible employees. The remuneration packages are subject to review on a regular basis.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration, having regard to market competitiveness, individual performance and achievement. The Company has adopted the Scheme as an incentive to Directors and the relevant eligible participants.

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals are set out in notes 8 and 9 to the consolidated financial statements respectively. No Director has waived or has agreed to waive any emolument during the Year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year and up to the date of this report was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any body corporate.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors, the controlling Shareholders or their respective close associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business pursuant to Rule 8.10 of the Listing Rules.

DIRECTORS' MATERIAL INTERESTS IN CONTRACTS

Save as disclosed in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which the Director or an entity connected the Director had a material interest, whether directly or indirectly, subsisted at any time during the Year.

薪酬政策

為吸引及挽留優質員工，確保本集團內部正常經營，本集團提供具競爭力的薪酬待遇（經參考市況和個人資歷、職位、職級及經驗而定）和多項內部培訓課程。合資格僱員亦可能獲授購股權。薪酬待遇會定期檢討。

薪酬委員會負責就本公司的政策、全體董事架構及高級管理層薪酬（參考市場競爭、個人表現及成就）向董事會提供建議。本公司已採納計劃作為對董事及相關合資格參與者的獎勵。

董事薪酬及五名最高薪人士

有關董事薪酬及五名最高薪人士之詳情分別載於綜合財務報表附註8及9。年內並無董事放棄或同意放棄任何薪酬。

董事購買股份或債權證的權利

於年內及直至本報告日期任何時間，本公司或其任何附屬公司概無訂立任何安排致使本公司董事可藉購入本公司或任何法團之股份或債權證而獲益。

董事於競爭業務的權益

於本年報日期，概無董事、控股股東或彼等各自的緊密聯繫人根據上市規則第8.10條於直接或間接與本集團業務構成競爭或可能構成競爭的業務（本集團業務除外）中擁有權益。

董事於合約的重大權益

除本年報所披露者外，年內任何時間，概無任何有關本集團業務，本公司或其任何附屬公司為訂約方而董事或與董事關連的實體直接或間接擁有重大權益且仍然有效的重大交易、安排及合約。

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

Interests in the Company

As at 31 December 2025, none of the Directors or chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Interests in associated corporations of the Company

As at 31 December 2025, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Name of associated corporation	Capacity	Number of Shares (long position) 股份數目 (好倉)	Approximate percentage of shareholding 概約持股百分比
董事姓名	相聯法團名稱	身份		
Mr. Chan Ki Chun 陳麒淳先生	Sun Fook Kong Group Limited (the "SFK Group") 新福港集團有限公司 (「新福港集團」)	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	97,599	3.54%

Note 1: Mr. Chan Ki Chun beneficially owns the entire issued share capital of Growth Asset Holdings Limited, a company incorporated in the British Virgin Islands with limited liability ("Growth Asset"). By virtue of the SFO, Mr. Chan Ki Chun is deemed to be interested in the 97,599 shares of SFK Group held by Growth Asset.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於本公司的權益

截至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股份、相關股份或債權證中擁有根據香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或擁有根據標準守則須知會本公司及聯交所的權益或淡倉。

於本公司相聯法團的權益

截至二零二五年十二月三十一日，本公司董事或最高行政人員於本公司相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中(i)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或(ii)擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或(iii)擁有根據標準守則須知會本公司及聯交所的權益或淡倉如下：

附註1：陳麒淳先生實益擁有Growth Asset Holdings Limited(「Growth Asset」，在英屬維爾京群島註冊成立的有限公司)全部已發行股本。根據證券及期貨條例，陳麒淳先生被視為於Growth Asset所持新福港集團的97,599股股份中擁有權益。

REPORT OF THE DIRECTORS

董事報告

Save as disclosed above, as at 31 December 2025, none of the Directors nor chief executive of the Company has registered any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as the Directors are aware, as at 31 December 2025, the following persons (other than the Directors and chief executive of the Company) had or deemed or taken to have an interest and/or short position in the Shares, the underlying Shares or the debentures of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Nature of interest	Number of Shares (long position) 股份數目 (好倉)	Approximate percentage of shareholding 概約持股 百分比
SFK Group 新福港集團	Beneficial owner (Note 1) 實益擁有人(附註1)	300,000,000	75%
Good Target Limited ("Good Target")	Interest of controlled corporation (Notes 1 and 2) 受控法團權益(附註1及2)	300,000,000	75%
Ocean Asset Holdings Limited ("Ocean Asset")	Interest of controlled corporation (Notes 1 and 2) 受控法團權益(附註1及2)	300,000,000	75%
Mr. Lo Kai Shui ("Mr. Lo") 羅啟瑞先生(「羅先生」)	Interest of controlled corporation (Note 2) 受控法團權益(附註2)	300,000,000	75%
Mr. Hu Liang Ming Raymond 胡亮明先生	Beneficial owner 實益擁有人	12,000,000	3%
Mr. Hu Liang Ming Raymond 胡亮明先生	Beneficiary of a trust 信託受益人	10,000,000	2.5%

Note 1: SFK Group, a company incorporated in the British Virgin Islands with limited liability, is owned as to approximately 71.39% by Good Target, 18.94% by Ocean Asset, 3.54% by Growth Asset, 1.94% by Chief Champion Limited, 1.46% by Jemrick Holdings Limited, 1.06% by KSL Management Limited, 0.83% by LHS Management Limited, 0.46% by Worldrich Enterprises Limited, 0.22% by Easespeed Limited and 0.16% by Global Trinity Limited.

Note 2: Good Target, a company incorporated in the British Virgin Islands with limited liability, is beneficially and wholly owned by Mr. Lo. Ocean Asset, a company incorporated in the British Virgin Islands with limited liability is beneficially and wholly owned by Mr. Lo. By virtue of the SFO, Mr. Lo is deemed to be interested in the Shares held by SFK Group.

除上文所披露者外，截至二零二五年十二月三十一日，董事及本公司最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債權證中登記(i)根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或(ii)擁有根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益或淡倉，或(iii)擁有根據標準守則須知會本公司及聯交所的任何權益或淡倉。

主要股東於本公司股份、相關股份及債權證的權益及淡倉

據董事所知，截至二零二五年十二月三十一日，以下人士(董事及本公司最高行政人員除外)於本公司股份、相關股份或債權證中擁有或視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益及/或淡倉，或須記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊的權益及/或淡倉：

附註1：新福港集團為在英屬維爾京群島註冊成立的有限公司，由 Good Target、Ocean Asset、Growth Asset、Chief Champion Limited、Jemrick Holdings Limited、KSL Management Limited、LHS Management Limited、Worldrich Enterprises Limited、捷安有限公司及 Global Trinity Limited 分別擁有約 71.39%、18.94%、3.54%、1.94%、1.46%、1.06%、0.83%、0.46%、0.22% 及 0.16%。

附註2：Good Target 為在英屬維爾京群島註冊成立的有限公司，由羅先生實益全資擁有。Ocean Asset 為在英屬維爾京群島註冊成立的有限公司，由羅先生實益全資擁有。根據證券及期貨條例，羅先生被視為於新福港集團持有的股份中擁有權益。

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other persons who had or deemed or taken to have any interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

CONTROLLING SHAREHOLDERS' INTEREST

Save as disclosed herein, apart from transactions carried out in the normal course of business, there were no contracts of significance between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries or any contracts of any significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

DEED OF NON-COMPETITION

The deed of non-competition dated 19 November 2015 has been entered into by SFK Group, Good Target and Mr. Lo, the controlling shareholders of the Company within the meaning of the Listing Rules (collectively the "Controlling Shareholders") in favour of the Company regarding certain non-competition undertakings given by the Controlling Shareholders in favour of the Company. The details of the deed of non-competition have been disclosed in the section headed "Relationship with our Controlling Shareholders" in the Prospectus.

Each of the Controlling Shareholders has given an annual declaration to the Company confirming that he/it has complied with the non-compete undertakings provided to the Company under the said deed of non-competition. The INEDs have reviewed the status of compliance and enforcement of the non-compete undertaking and confirmed that all the undertakings thereunder have been complied for the Year.

除上文所披露者外，截至二零二五年十二月三十一日，就董事所知並無任何其他人士於本公司股份、相關股份或債權證中擁有或視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的任何權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊的任何權益或淡倉。

控股股東權益

除本節所披露者外，除在一般業務過程中進行的交易外，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重要合約，亦無訂立內容有關控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重要合約。

不競爭契約

新福港集團、Good Target及羅先生(本公司控股股東(統稱「控股股東」)，定義見上市規則)以本公司為受益人就控股股東向本公司作出若干不競爭承諾於二零一五年十一月十九日訂立不競爭契約，不競爭契約詳情披露於招股章程「與控股股東的關係」一節。

各控股股東向本公司作出年度聲明，確認其已遵守根據上述不競爭契約向本公司作出的不競爭承諾。獨立非執行董事已審閱不競爭承諾的合規及履行情況，確認年內所有承諾已得到遵守。

REPORT OF THE DIRECTORS

董事報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the Group's top five customers (where various departments of the Hong Kong Government were considered individually), all of which are based in Hong Kong, collectively accounted for approximately 95.8% (2024: 91.6%) of the Group's total revenue for the Year. The largest customer accounted for approximately 68.8% of the Group's total revenue for the Year (2024: 68.9%).

During the Year, purchases from the Group's top five suppliers, all of which are based in Hong Kong and are independent third parties, collectively accounted for approximately 27.8% (2024: 20.6%) of the Group's total purchase costs for the Year. The largest supplier accounted for 6.9% of the Group's total purchase costs for the Year (2024: 5.7%).

To the best of the knowledge of the Directors, none of the Directors, their respective close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the issued share capital of the Company) had any interest in any of the Group's top five customers or suppliers.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

MATERIAL RELATED PARTY TRANSACTIONS

Part of the material related party transactions set out in note 22(a) to the consolidated financial statements in respect of the remuneration of the Directors constitute connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to the Listing Rules.

Save as disclosed above, the Directors consider that those material related party transactions disclosed in note 22(a) to the consolidated financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

主要客戶及供應商

年內，本集團五大客戶(均位於香港，香港政府不同部門單獨分析)共同佔本集團年內總收益約95.8%(二零二四年：91.6%)。最大客戶佔本集團年內總收益約68.8%(二零二四年：68.9%)。

年內，自本集團五大供應商的採購(均位於香港並均為獨立第三方)共同佔本集團年內總採購成本約27.8%(二零二四年：20.6%)。最大供應商佔本集團年內總採購成本6.9%(二零二四年：5.7%)。

就董事所知，董事、彼等各自緊密聯繫人或本公司任何股東(就董事所知擁有本公司5%以上已發行股本)概無於本集團五大客戶或供應商擁有任何權益。

管理合約

年內並無訂立或存續任何涉及本集團全部或任何重大部分業務管理的合約。

重大關聯方交易

綜合財務報表附註22(a)所載有關董事薪酬的部分重大關聯方交易屬獲豁免遵守上市規則申報、公告及獨立股東批准規定的關連交易。

除上文所披露者外，董事認為綜合財務報表附註22(a)所披露其餘重大關聯方交易不屬上市規則第14A章所定義須遵守上市規則申報、公告或獨立股東批准規定的「關連交易」或「持續關連交易」(視情況而定)。本公司已遵守上市規則第14A章的披露規定。

CONNECTED TRANSACTIONS

During the Year, there was no connected transaction or continuing connected transaction of the Company as defined under Chapter 14A of the Listing Rules which is required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules.

PERMITTED INDEMNITY PROVISIONS

At no time during the Year was there any permitted indemnity provisions (whether made by the Company or otherwise) being in force for the benefit of any Directors of the Company, or of its associated company.

RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

EQUITY-LINKED AGREEMENTS

The Company did not enter into any equity-linked agreement during the Year or subsisted at the end of the Year.

BUSINESS REVIEW

The business review of the Group for the Year is included in the "Management Discussion and Analysis" in this annual report on pages 6 to 33. Such business review forms part of this Report of the Directors.

SIGNIFICANT LEGAL PROCEEDINGS

The Group was not engaged in any litigation or arbitration of material importance and so far as the Directors are aware, no litigation or claim of material importance is pending or threatened by or against the Group.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 26 to the consolidated financial statements, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this report.

CORPORATE GOVERNANCE

Details of the corporate governance of the Company are set out in the section headed "Corporate Governance Report" in this annual report on pages 126 to 149.

關連交易

年內，本公司並無進行上市規則第14A章所指須遵守上市規則項下的申報、公告或獨立股東批准規定的任何關連交易或持續關連交易。

獲准彌償條文

年內概無以本公司或其聯營公司的任何董事為受益人的任何獲准彌償條文(不論是否由本公司或其他人士作出)。

稅務寬免

就本公司所知，股東並無因持有股份而獲得任何稅務寬免。

股權掛鈎協議

本公司於年內並無訂立或於本年度結束時並不存在任何股權掛鈎協議。

業務回顧

本集團年內業務回顧載於本年報第6至33頁的「管理層討論及分析」。該業務回顧屬於本董事報告的一部分。

重大法律訴訟

本集團概無涉及任何重大訴訟或仲裁，而就董事所知，本集團亦無任何尚未了結或似將發生的重大訴訟或索償要求。

報告期後事項

除綜合財務報表附註26所披露者外，就董事會所知，二零二五年十二月三十一日後至本報告日期並無任何須予披露的重大事項。

企業管治

本公司企業管治詳情載於本年報第126至149頁的「企業管治報告」一節。

REPORT OF THE DIRECTORS

董事報告

AUDITOR

The consolidated financial statements for the Year have been audited by Cheng & Cheng Limited, who will retire and, being eligible, offer themselves for re-appointment at the 2026 AGM. A resolution for their re-appointment as the auditor of the Company will be proposed at the 2026 AGM.

On behalf of the Board

Chan Ki Chun

Chairman

Hong Kong, 25 March 2026

The English names are translations from their Chinese names. If there is any inconsistency, the Chinese names shall prevail.

核數師

鄭鄭會計師事務所有限公司已審核年內綜合財務報表，其將於二零二六年股東週年大會退任並合資格膺選連任。有關續聘其為本公司核數師的決議案將於二零二六年股東週年大會提呈。

代表董事會

主席

陳麒淳

香港，二零二六年三月二十五日

英文名稱來自彼等中文名稱之翻譯。如有任何歧義，概以中文為準。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CHENG & CHENG LIMITED
Certified Public Accountants
鄭鄭會計師事務所有限公司



CHENG & CHENG LIMITED
Certified Public Accountants
鄭鄭會計師事務所有限公司

**Independent auditor's report to the shareholders of
SFK Construction Holdings Limited**
(Incorporated in Bermuda with limited liability)

致新福港建設集團有限公司股東的
獨立核數師報告
(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of SFK Construction Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 177 to 251, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

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 are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), as applicable to audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審計列載於第177至251頁的新福港建設集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，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與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告會計準則真實而中肯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。

意見的基礎

我們已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒布的專業會計師道德守則(以下簡稱「守則」)(適用於審計涉及公眾利益實體的綜合財務報表)，我們獨立於貴集團。我們亦已根據這些道德要求以及守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Contract accounting estimates

合約會計估計

Refer to note 3 to the consolidated financial statements and the accounting policies in notes 1(j) and 1(r)(i)(a) to the consolidated financial statements.

請參閱綜合財務報表附註3及綜合財務報表附註1(j)及1(r)(i)(a)中的會計政策。

The Key Audit Matter

The Group recorded revenue from the provision of general building and civil engineering services totalling HK\$4,411,458,000 for the year ended 31 December 2025.

Contract revenue is recognised over time using the output method, based on direct measurements of the value of services delivered or surveys of work performed and the estimated total revenue for the contracts entered into by the Group. Contract costs are recognised when work is performed, together with any provisions for expected contract losses.

The recognition of revenue and profit/loss relies on management's estimate of the final outcome of each contract which involves the exercise of significant management judgement, particularly in forecasting the costs to complete a contract, in valuing contract variations, claims and liquidated damages, in estimating the amount of expected losses and in assessing the ability of the Group to deliver services according to the agreed timetable.

We identified contract accounting estimates as a key audit matter because the estimations of the total revenue and total costs to complete contracts are inherently subjective and require significant management judgements and estimations and because errors in the forecast of contract revenue and contract costs could result in a material variance in the amount of profit or loss recognised from contracts to date and, therefore, in the current period.

關鍵審計事項

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

關鍵審計事項

截至二零二五年十二月三十一日止年度，貴集團錄得提供一般建築及土木工程服務產生的收益總計為4,411,458,000港元。

合約收益基於直接計量已交付服務或已開展工程測量的價值以及貴集團所訂立合約的估計總收益採用產出法隨時間確認。合約成本於進行工作時確認，連同預期合約虧損的任何撥備。

收益及溢利／虧損的確認倚賴於管理層對各項合約的最終結果的估計，當中涉及行使重大管理層判斷，尤其是在預測完成合約的成本、評估合約變量、申索及違約賠償金、估計預期虧損金額以及評估貴集團根據協定的時間表提供服務的能力方面。

我們將合約會計估計確定為關鍵審核事項，因為總收益及完成合約的總成本估計原本具有主觀性且需要重大的管理層判斷及估計及由於合約收益及合約成本預測的錯誤可能會導致迄今為止（及因此於當前期間內）透過合約確認的損益金額出現重大差異。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Contract accounting estimates

合約會計估計

Refer to note 3 to the consolidated financial statements and the accounting policies in notes 1(j) and 1(r)(i)(a) to the consolidated financial statements.

請參閱綜合財務報表附註3及綜合財務報表附註1(j)及1(r)(i)(a)中的會計政策。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess contract accounting estimates included the following:

我們評估合約會計估計的審核程序包括以下各項：

- assessing the design, implementation and operating effectiveness of key internal controls over the contract revenue recognition processes;
 - discussing with the Group management and project directors the performance of the major contracts in progress during the year and challenging the key estimates and assumptions adopted in the forecast of contract revenue and contract costs, including estimated costs to completion, the recognition of variation orders, the adequacy of contingency provisions and their assessment of potential liquidated damages for contracts which are behind schedule, by obtaining and assessing information in connection with the assumptions adopted, including contract agreements and sub-contracts, confirmations from and correspondence with customers regarding contract variations and claims and by considering historical outcomes for similar contracts;
 - obtaining a detailed breakdown of the total estimated costs to completion for major contracts in progress during the year and comparing, on a sample basis, actual costs incurred to-date and cost estimates to agreements, certifications or correspondence with subcontractors and suppliers and other documentation referred to by management in its assessment of the estimated costs to completion;
- 評估對合約收益確認流程的關鍵內部控制的設計、實施及經營效力；
 - 透過獲取及評估與所採納的假設有關於資料(包括合約協議及分包合約、客戶對合約變動及申索的確認及與客戶的通信)以及透過考慮類似合約的歷史結果，與貴集團管理層及項目總監討論年內正在進行的合約的績效並對在預測合約收益及合約成本時所採納的關鍵估計及假設提出質疑，包括估計的完成成本、合約變量的確認、應計經費的充足性及其對落後於預定計劃的潛在違約賠償金的評估；
 - 取得年內正在進行的主要合約的完成估計總成本的詳盡明細，並以抽樣方式比較至今產生的實際成本和估計費用，與分包商及供應商間的協議、認證或通訊以及管理層在評估完成估計成本時提述的其他文件；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Contract accounting estimates

合約會計估計

Refer to note 3 to the consolidated financial statements and the accounting policies in notes 1(j) and 1(r)(i)(a) to the consolidated financial statements.

請參閱綜合財務報表附註3及綜合財務報表附註1(j)及1(r)(i)(a)中的會計政策。

How the matter was addressed in our audit

我們的審計如何處理該事項

- comparing the contract revenue recognised for the major contracts in progress during the year with reference to the certifications from the professionals appointed by the customers or payment applications from the in-house surveyor;
 - conducting site visits, on a sample basis, to observe the progress of individual contracts and discussing with the responsible personnel the status the project and evaluating whether the project progress was consistent with the agreed timetable and the Group's financial accounting records;
 - performing a retrospective review for completed contracts with final account received during the current year by comparing the final outcome of the contracts to previous estimates made for those contracts to assess the reliability of the management's forecasting process; and
 - inspecting a sample of contract agreements with customers and subcontractors to identify key terms and conditions, including contracting parties, contract period, contract sum, scope of work, liquidated damages and evaluating whether these key terms and conditions had been appropriately reflected in the total estimated revenue and costs to complete under the forecasts of contract.
- 將就年內正在進行的重大合約確認的合約收益與來自客戶委聘的專業人士的認證或內部測量師的付款申請參考進行對比；
 - 按抽樣基準進行實地視察以觀察個別合約的進度，並與負責人員討論項目的狀態及評估項目進度與協定的時間表及貴集團的財務會計記錄是否一致；
 - 通過將合約的最終結果與之前對該等合約作出的估計進行對比，對本年度已完成並收到最終賬目的合約進行回顧性審核，以評估管理層預測流程的可靠性；及
 - 抽樣檢查與客戶及分包商的合約協議以確定關鍵條款及條件(包括訂約方、合約期、合約金額、工作範圍、違約賠償金)並評估該等關鍵條款及條件是否根據合約預測於估計收益總額及完成成本中得到恰當的反映。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all 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 THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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

董事及治理層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的香港財務報告會計準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照百慕達一九八一年《公司法案》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

INDEPENDENT AUDITOR'S REPORT

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 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 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.

核數師就審計綜合財務報表承擔的責任(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疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃及執行集團審計，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表形成意見提供基準。我們負責指導、監督及覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所應用的防範措施。

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.

CHENG & CHENG LIMITED

Certified Public Accountants

Hong Kong

25 March 2026

Lui Chun Yip

Practising Certificate number P07004

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

鄭鄭會計師事務所有限公司

執業會計師

香港

二零二六年三月二十五日

呂俊業

執業證書編號 P07004

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元呈列)

		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Revenue	收益	3	4,627,425	4,609,266
Direct costs	直接成本		(4,525,506)	(4,508,081)
Gross profit	毛利		101,919	101,185
Other revenue	其他收益	4	1,766	3,571
Other net gain	其他淨收益	5	398	11,840
Administrative expenses	行政開支		(65,784)	(69,590)
Profit from operations	經營溢利		38,299	47,006
Finance costs	融資成本	6(a)	(18,993)	(16,726)
Profit before taxation	除稅前溢利	6	19,306	30,280
Income tax	所得稅	7(a)	(3,537)	(2,333)
Profit for the year	年度溢利		15,769	27,947
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益股東		15,990	27,772
Non-controlling interests	非控股權益		(221)	175
Profit for the year	年度溢利		15,769	27,947
Earnings per share – Basic/Diluted	每股盈利 – 基本／攤薄	10	4.00 cents 港仙	6.9 cents 港仙

The notes on pages 184 to 251 form part of these consolidated financial statements. Details of dividends payable to equity shareholders of the Company attributable to the year are set out in note 19(b).

第184至251頁附註構成該等綜合財務報表一部分。有關年內應付本公司權益股東之股息詳情載於附註19(b)。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元呈列)

		2025	2024
		二零二五年	二零二四年
		\$'000	\$'000
		千元	千元
Profit for the year	年度溢利	15,769	27,947
Other comprehensive income/(expense) for the year (after tax)	年度其他全面收益/(支出) (除稅後)		
<i>Item that are or may be reclassified subsequently to profit or loss: 其後已或可重新分類至損益的項目：</i>			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港境外附屬公司財務報表的匯兌差額	1	(1)
Total comprehensive income for the year	年度全面收益總額	15,770	27,946
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益股東	15,991	27,772
Non-controlling interests	非控股權益	(221)	174
Total comprehensive income for the year	年度全面收益總額	15,770	27,946

The notes on pages 184 to 251 form part of these consolidated financial statements.

第 184 至 251 頁附註構成該等綜合財務報表一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 31 December 2025
(Expressed in Hong Kong dollars)

於二零二五年十二月三十一日
(以港元呈列)

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	27,300	39,857
Goodwill	商譽		1,209	1,209
Deferred tax assets	遞延稅項資產	7(c)	22,013	24,598
			50,522	65,664
Current assets	流動資產			
Contract assets	合約資產	13	1,344,613	1,092,468
Trade receivables, other receivables and prepayments	應收貿易賬款、其他應收款項及預付款項	14	324,872	289,100
Current tax recoverable	可收回即期稅項		471	452
Cash and cash equivalents	現金及現金等價物	15(a)	202,348	194,970
			1,872,304	1,576,990
Current liabilities	流動負債			
Contract liabilities	合約負債	13	131,853	62,888
Trade and other payables	應付貿易賬款及其他應付款項	16	933,231	880,212
Bank loans	銀行貸款	17	470,000	300,000
Lease liabilities	租賃負債	18	8,212	17,535
Current tax payable	應付即期稅項		1,445	280
			1,544,741	1,260,915
Net current assets	流動資產淨值		327,563	316,075
Total assets less current liabilities	總資產減流動負債		378,085	381,739
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	18	5,767	8,556
Deferred tax liabilities	遞延稅項負債	7(c)	1,419	2,054
			7,186	10,610
NET ASSETS	資產淨值		370,899	371,129

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 31 December 2025
(Expressed in Hong Kong dollars)

於二零二五年十二月三十一日
(以港元呈列)

		Note	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
		附註		
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	19(c)	40,000	40,000
Reserves	儲備		330,905	330,914
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		370,905	370,914
Non-controlling interests	非控股權益		(6)	215
TOTAL EQUITY	權益總額		370,899	371,129

Approved and authorised for issue by the board of directors on 25 March 2026.

經董事會於二零二六年三月二十五日批准及授權發行。

Chan Ki Chun
陳麒淳
Director
董事

Yeung Cho Yin, William
楊楚賢
Director
董事

The notes on pages 184 to 251 form part of these consolidated financial statements.

第184至251頁附註構成該等綜合財務報表一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元呈列)

		Attributable to equity shareholders of the Company 本公司權益股東應佔					Non-controlling interests		Total equity
Note		Share capital	Share premium	Capital reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
附註		股本	股份溢價	資本儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2024	於二零二四年一月一日	40,000	82,867	81	39	248,155	371,142	441	371,583
Changes in equity for 2024:	二零二四年權益變動：								
Profit for the year	年度溢利	-	-	-	-	27,772	27,772	175	27,947
Other comprehensive expense	其他全面支出	-	-	-	-	-	-	(1)	(1)
Total comprehensive income	全面收益總額	-	-	-	-	27,772	27,772	174	27,946
Dividends approved in respect of the previous year	就前一年度批准的股息	19(b)(ii)	-	-	-	(16,000)	(16,000)	-	(16,000)
Dividends declared in respect of the current year	就本年度宣派的股息	19(b)(i)	-	-	-	(12,000)	(12,000)	-	(12,000)
Dividends paid to non-controlling interests	向非控股權益派付的股息		-	-	-	-	-	(400)	(400)
At 31 December 2024	於二零二四年十二月三十一日	40,000	82,867	81	39	247,927	370,914	215	371,129

		Attributable to equity shareholders of the Company 本公司權益股東應佔					Non-controlling interests		Total equity
Note		Share capital	Share premium	Capital reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
附註		股本	股份溢價	資本儲備	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2025	於二零二五年一月一日	40,000	82,867	81	39	247,927	370,914	215	371,129
Changes in equity for 2025:	二零二五年權益變動：								
Profit for the year	年度溢利	-	-	-	-	15,990	15,990	(221)	15,769
Other comprehensive income	其他全面收益	-	-	-	1	-	1	-	1
Total comprehensive income	全面收益總額	-	-	-	1	15,990	15,991	(221)	15,770
Dividends approved in respect of the previous year	就前一年度批准的股息	19(b)(ii)	-	-	-	(16,000)	(16,000)	-	(16,000)
At 31 December 2025	於二零二五年十二月三十一日	40,000	82,867	81	40	247,917	370,905	(6)	370,899

The notes on pages 184 to 251 form part of these consolidated financial statements. 第184至251頁附註構成該等綜合財務報表一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元呈列)

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Operating activities	經營活動			
Profit before taxation	除稅前溢利		19,306	30,280
Adjustments for:	就下列各項作出調整：			
— Interest income	— 利息收入	4	(1,180)	(2,202)
— Net gain on disposal of property, plant and equipment	— 出售物業、廠房及設備的收益淨額	5	(484)	(1,546)
— Finance costs	— 融資成本	6(a)	18,993	16,726
— Depreciation	— 折舊	6(c)	24,046	24,066
— Net foreign exchange (gain)/loss	— 外匯(收益)/虧損淨額		(206)	224
— Net gain on disposal of a subsidiary	— 出售附屬公司所得淨收益	24	—	(10,427)
— Net gain on early termination of lease	— 提前終止租賃所得淨收益		(56)	—
Changes in working capital:	營運資金變動：			
— Increase in contract assets	— 合約資產增加		(252,145)	(180,109)
— (Increase)/decrease in trade receivables, other receivables and prepayments	— 應收貿易賬款、其他應收款項及預付款項(增加)/減少		(35,772)	293,865
— Increase/(decrease) in contract liabilities	— 合約負債增加/(減少)		68,965	(195,843)
— Increase/(decrease) in trade and other payables	— 應付貿易賬款及其他應付款項增加/(減少)		53,019	(134,996)
Cash used in operations	經營所用現金		(105,514)	(159,962)
Hong Kong Profits Tax (paid)/refunded, net	(已付)/退還香港利得稅，淨額		(441)	294
Net cash used in operating activities	經營活動所用現金淨額		(105,955)	(159,668)
Investing activities	投資活動			
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款		(5,323)	(5,328)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		851	2,319
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	24	—	9,500
Interest received	已收利息		1,180	2,166

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元呈列)

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		(3,292)	8,657
Financing activities	融資活動			
Proceeds from bank loans	銀行貸款所得款項	15(b)	460,000	320,000
Repayment of bank loans	償還銀行貸款	15(b)	(290,000)	(260,000)
Capital element of lease rentals paid	已付租金的資本要素	15(b)	(18,589)	(17,628)
Interest element of lease rentals paid	已付租金的利息要素	15(b)	(503)	(758)
Interest paid	已付利息	15(b)	(18,490)	(15,968)
Dividends paid to equity shareholders of the Company	向本公司權益股東派付的股息	19(b)	(16,000)	(28,000)
Dividends paid to non-controlling interests	向非控股權益派付的股息		-	(400)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額		116,418	(2,754)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		7,171	(153,765)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	15(a)	194,970	348,960
Effect of foreign exchange rate changes	匯率變動的影響		207	(225)
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	15(a)	202,348	194,970

The notes on pages 184 to 251 form part of these consolidated financial statements.

第184至251頁附註構成該等綜合財務報表一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

1 MATERIAL ACCOUNTING POLICY INFORMATION

(a) General information

SFK Construction Holdings Limited (the “Company”) and its subsidiaries (together referred to as the “Group”) are principally engaged in construction and maintenance projects in Hong Kong, construction projects in Macau, housing and property management services in Hong Kong and the People’s Republic of China (the “PRC”) and electrical and mechanical engineering services in Hong Kong. The Company was incorporated in Bermuda on 17 October 2007 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The Company’s shares were listed on The Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 December 2015. The addresses of the Company’s registered office and the principal place of business are Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and 7/F, High Fashion Centre, 1–11 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong, respectively.

(b) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (“HKFRS Accounting Standards”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) 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. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Material accounting policy information adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(d) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 重大會計政策資料

(a) 一般資料

新福港建設集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要在香港從事建築及保養項目、在澳門從事建築項目以及在香港及中華人民共和國(「中國」)從事房屋及物業管理服務以及在香港從事機電工程服務。本公司於二零零七年十月十七日根據百慕達一九八一年公司法(經修訂)於百慕達註冊成立為獲豁免有限公司。本公司股份於二零一五年十二月十日於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址及主要營運地點分別為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda 及香港新界葵涌葵喜街1-11號達利國際中心7樓。

(b) 合規聲明

該等財務報表乃按照所有適用香港財務報告會計準則(「香港財務報告會計準則」)(此統稱包括香港會計師公會(「香港會計師公會」)頒布的所有適用香港財務報告會計準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計準則及香港《公司條例》之披露規定而編製。該等財務報表亦符合聯交所證券上市規則(「上市規則」)的適用披露條文。本集團所採用的重大會計政策資料披露於下文。

香港會計師公會已頒布若干首次生效或本集團可於本會計期間提早採納之香港財務報告會計準則修訂。附註1(d)提供與首次應用該等發展產生的會計政策的任何變動有關的資料，惟限於該等財務報表中反映的當前會計期間內有關資料與本集團相關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(c) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of these financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(d) Application of Amendments to HKFRS Accounting Standards

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21: Lack of Exchangeability
香港會計準則第21號(修訂本)：缺乏可兌換性

The amendments have had no material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 重大會計政策資料(續)

(c) 財務報表呈列基準

截至二零二五年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司。

編製該等財務報表時所用計量基準為歷史成本基準。

根據香港財務報告會計準則編製財務報表時，管理層須作出影響政策運用和資產、負債、收入及開支所呈報金額的判斷、估計及假設。估計及相關假設乃基於過往經驗及在有關情況下認為屬合理的多項其他因素，其結果成為對在其他來源並非明顯可見的資產與負債賬面值作出判斷的基礎。實際結果或有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計的修訂只影響修訂期間，則有關修訂於該期間確認，倘若修訂影響現時及未來期間，則於作出有關修訂的期間及未來期間確認。

管理層於應用香港財務報告會計準則時作出對財務報表及估計不確定因素之主要來源有重大影響之判斷，於附註2論述。

(d) 應用香港財務報告會計準則的修訂

香港會計師公會已頒布若干於本集團本會計期間首次生效的香港財務報告會計準則修訂：

1 January 2025
二零二五年一月一日

該等修訂不會對本集團本期間或過往期間編製或呈列業績及財務狀況的方式造成重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(i)(iii)).

1 重大會計政策資料(續)

(e) 附屬公司及非控股權益

附屬公司乃本集團所控制的公司。當本集團從參與實體獲得或有權獲得可變回報，及有能力對實體行使其權力而影響該等回報時，則本集團控制該實體。於評估本集團是否有權力時，僅會考慮實質權利(由本集團及其他人士持有)。

從控制權開始之日至控制權結束之日，於附屬公司投資綜合計入綜合財務報表。集團內公司間的結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現溢利，在編製綜合財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損則僅在並無出現減值跡象的情況下以與抵銷未變現收益相同的方法予以抵銷。

非控股權益為並非由本公司直接或間接應佔附屬公司的權益，就此而言，本集團並未與該等權益持有人協定任何額外條款，以致本集團整體須就該等權益承擔金融負債所界定的合約責任。就每項業務合併而言，本集團可選擇以公平值或非控股權益按比例應佔附屬公司可予識別資產淨值的份額計量任何非控股權益。

非控股權益列入綜合財務狀況表的權益賬內，與本公司權益股東應佔權益分開列賬。至於非控股權益應佔本集團業績的權益，則於綜合收益表及綜合全面收益表內列報，並作為非控股權益與本公司權益股東應佔年內總溢利或虧損及全面收益總額的一個分配項目。

於本公司的財務狀況表內，於附屬公司投資按成本減減值虧損列賬(見附註1(i)(iii))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(i)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(i)):

- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 1(h)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 重大會計政策資料(續)

(f) 商譽

商譽指以下兩者之差額：

- (i) 所轉讓代價之公平值、於被收購方之任何非控股權益金額及本集團過往於被收購方所持有股權之公平值之總額；減
- (ii) 被收購方可識別資產及負債於收購日計量之公平淨值。

當(ii)高於(i)時，則其差額即時於損益中確認為議價購買之收益。

商譽按成本減累計減值虧損列賬。企業合併產生的商譽會分配至預期可透過合併的協同效益獲利的每個現金產生單位或多組現金產生單位，並且每年接受減值測試(見附註1(i))。

於年內出售現金產生單位時，購買商譽任何應佔金額計入出售時損益的計算中。

(g) 物業、廠房及設備

以下物業、廠房及設備項目按成本減去累計折舊及減值虧損列賬(見附註1(i))：

- 本集團並非物業權益註冊擁有人的租賃物業租賃產生的使用權資產；及
- 廠房及設備的項目，包括因相關廠房及設備的租賃產生的使用權資產(見附註1(h))。

報廢或出售物業、廠房及設備項目產生的任何收益或虧損，以該項目的出售所得款項淨額與其賬面值的差額釐定，並於報廢或出售當日在損益賬中確認。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(g) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

— Properties leased for own use	Over the unexpired term of the lease
— Machinery and equipment	5 years or over the unexpired term of the lease
— Motor vehicles	5 years
— Furniture and fixtures	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

1 重大會計政策資料(續)

(g) 物業、廠房及設備(續)

折舊乃採用直線法在估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算，估計可使用年期如下：

— 租作自用的物業	按未屆滿租賃期
— 機器及設備	五年或按未屆滿租賃期
— 汽車	五年
— 傢俬及裝置	五年

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，每部分個別折舊。資產的可使用年期及其剩餘價值(如有)每年審閱。

(h) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而賦予於一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取絕大部份經濟收益，則表示控制權已轉讓。

作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為十二個月或以下的短期租賃除外。該等不作資本化租賃相關的租賃付款於租賃期內按系統基準確認為開支。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(h) Leased assets (Continued)

As a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(g) and 1(i)(iii)).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost. Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets in “property, plant and equipment” and presents lease liabilities separately in the statement of financial position.

1 重大會計政策資料(續)

(h) 租賃資產(續)

作為承租人(續)

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量中，因此於其產生的會計期間於損益中支銷。

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上於開始日期或之前支付的任何租賃付款，以及產生的任何初步直接成本。於適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬(見附註1(g)及1(i)(iii))。

可退還租賃按金的初始公平值根據適用於以攤銷成本計值的債務證券投資的會計政策，與使用權資產分開入值。初始公平值與按金名義價值之間的任何差額作為額外租賃付款入賬，並計入使用權資產成本。

在綜合財務狀況表中，長期租賃負債的即期部分按應在報告期後十二個月內結算的合約付款的現值確定。

本集團將使用權資產呈列於「物業、廠房及設備」，並將租賃負債另行呈列於財務狀況表。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(i) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for ECLs on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables); and
- contract assets as defined in HKFRS 15 (see note 1(j)).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

1 重大會計政策資料(續)

(i) 資產的信貨虧損及減值

(i) 來自金融工具及合約資產的信貨虧損

本集團就以下項目的預期信貨虧損確認虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等價物、應收貿易賬款及其他應收款項）；及
- 香港財務報告準則第15號所界定的合約資產（見附註1(j)）。

預期信貨虧損的計量

預期信貨虧損為信貨虧損的概率加權估計。信貨虧損以所有預期現金差額的現值（即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額）計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 固定利率金融資產、應收貿易賬款及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；及
- 可變利率金融資產：當前實際利率。

估計預期信貨虧損時所考慮的最長期間為本集團面對信貨風險的最長合約期間。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated by grouping together customers with similar credit risk characteristics and collectively assessing them for the risk or probability that a credit loss will occur based on external credit ratings.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 重大會計政策資料(續)

(i) 資產的信貨虧損及減值(續)

(i) 來自金融工具及合約資產的信貨虧損(續)

預期信貸虧損的計量(續)

於計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力下即可獲得的合理可靠資料。此包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下之其中一項基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模式適用項目的預計年內所有可能違約事件而導致的預期虧損。

應收貿易賬款及合約資產的虧損撥備一直按等同於全期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃透過將具有類似信貸風險特徵的客戶歸組，並根據外部信貸評級對其發生信貸虧損的風險或概率進行集體評估以進行估算。

就所有其他金融工具而言，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具信貸風險自初步確認後大幅增加，在此情況下，虧損撥備乃按相等於全期預期信貸虧損的金額計量。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. 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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

1 重大會計政策資料(續)

(i) 資產的信貨虧損及減值(續)

(i) 來自金融工具及合約資產的信貨虧損(續)

信貸風險大幅上升

評估金融工具的信貨風險自初步確認以來有否大幅上升時，本集團會比較於報告日期評估及於初步確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i)於本集團未有採取追索行動，如變現抵押品(倘持有任何抵押品)的情況下，借款人全數履行其對本集團之信貨責任的可能性不大；或(ii)金融資產已逾期90天，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信貨風險自初步確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貨評級的實際或預期顯著惡化(如適用)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognised in accordance with note 1(r)(ii)(a) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

1 重大會計政策資料(續)

(i) 資產的信貨虧損及減值(續)

(i) 來自金融工具及合約資產的信貨虧損(續)

信貸風險大幅上升(續)

視乎金融工具的性质而定，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

計算利息收入的基準

根據附註1(r)(ii)(a)確認的利息收入乃按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產則出現信貸減值。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the debtor will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

1 重大會計政策資料(續)

(i) 資產的信貸虧損及減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

計算利息收入的基準(續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；或
- 某證券因發行人面臨財務困難而失去活躍市場。

撇銷政策

倘實際上並無收回的可能性，金融資產或合約資產的總賬面值會被撇銷(部分或全部)。此乃本集團認為債務人並無資產或收入來源可產生足夠現金流量以償還將予撇銷的款項之一般情況。

倘過往已撇銷的資產於其後收回，則於收回期間於損益確認為減值撥回。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(i) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

1 重大會計政策資料(續)

(i) 資產的信貨虧損及減值(續)

(ii) 已發出財務擔保的信貨虧損

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

已發出財務擔保最初按公平值確認，乃參照就類似服務的公平交易中所收取的費用(如可獲取有關資料)釐定，或參照於提供擔保時貸款人實際收取的費用與貸款人在未有提供擔保時估計可收取的費用(如可就有關資料作出可靠估計)之間的利率差異作出估計。倘在發行該擔保時已收取或應收取代價，該代價則根據本集團適用於該類資產的政策而予以確認。倘有關代價不會收取或不應收取，則即時於損益內確認為開支。

初步確認後，初步確認為遞延收入的金額於擔保期內於損益中攤銷為已發出財務擔保的收入。

本集團監察特定債務人違約的風險，並當財務擔保的預期信貸虧損確定為高於擔保的賬面值(即初步確認金額減累計攤銷)時確認撥備。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(i) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued (Continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 1(i)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets; and
- investment in a subsidiary in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

1 重大會計政策資料(續)

(i) 資產的信貸虧損及減值(續)

(ii) 已發出財務擔保的信貸虧損(續)

為釐定預期信貸虧損，本集團會考慮特定債務人自發出擔保以來的違約風險變動，並會計量12個月預期信貸虧損，惟在特定債務人自發出擔保以來的違約風險大幅增加的情況下除外，在此情況下，則會計量全期預期信貸虧損。附註1(i)(i)所述的相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

由於本集團僅須於根據獲擔保工具的條款特定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人(特定債務人或任何其他人士)收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

(iii) 其他非流動資產減值

本集團於各報告期末審閱內部及外部資料來源，以確定以下資產是否存在減值跡象(商譽除外)，或先前確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備，包括使用權資產；及
- 本公司財務狀況表內於附屬公司投資。

倘存在任何上述跡象，則資產的可收回金額將予估計。此外，就商譽而言，可收回金額乃按年估計，而不論是否有任何減值跡象。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(i) Credit losses and impairment of assets (Continued)

(iii) Impairment of other non-current assets (Continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 重大會計政策資料(續)

(i) 資產的信貨虧損及減值(續)

(iii) 其他非流動資產減值(續)

— 計算可收回金額

資產的可收回金額為其公平價值減出售成本和使用價值兩者之間的較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生基本上獨立於其他資產所產生的現金流入，則以獨立產生現金流入的最小資產組別（即現金產生單位）來釐定可收回金額。企業資產（例如總部大樓）的部分賬面值，如可在合理且一致基礎上分配，則分配予個別現金產生單位，否則則分配予最小的現金產生單位組別。

— 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益賬中確認減值虧損。就現金產生單位確認的減值虧損會首先分配至減少該現金產生單位（或該組單位）所獲分配之商譽的賬面值，其後按比例減少該單位（或該組單位）內其他資產的賬面值，惟某資產的賬面值不會減至低於其個別公平價值減去出售成本（如可計量）或使用價值（如能釐定）。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(i) Credit losses and impairment of assets (Continued)

(iii) Impairment of other non-current assets (Continued)

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(j) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(r)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 1(i)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(k)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(r)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(k)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

1 重大會計政策資料(續)

(i) 資產的信貸虧損及減值(續)

(iii) 其他非流動資產減值(續)

— 撥回減值虧損

就商譽以外的資產而言，倘用作釐定可收回金額的估計出現正面的變化，則會撥回減值虧損。有關商譽之減值虧損並未撥回。

所撥回的減值虧損僅限於在過往年度並未確認減值虧損時原應釐定的資產賬面值。所撥回的減值虧損在確認撥回的年內計入損益賬。

(j) 合約資產及合約負債

合約資產於在本集團有權無條件獲取合約所載付款條款下的代價前確認收益(見附註1(r))時確認。合約資產按附註1(i)(i)所載政策就預期信貸虧損而獲評估，並在代價權利成為無條件後獲重新分類至應收款項(見附註1(k))。

合約負債於客戶在本集團確認相關收益前支付代價時確認(見附註1(r))。倘本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認(見附註1(k))。

就與客戶的單一合約而言，淨合約資產或淨合約負債得以呈列。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(j)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 1(i)(i)).

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 1(i)(i).

(m) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(t)).

1 重大會計政策資料(續)

(k) 應收貿易賬款及其他應收款項

應收款項於本集團具有無條件權利收取代價時確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益在本集團有無條件權利收取代價前已確認，則金額呈列為合約資產(見附註1(j))。

不包含重大融資成分的應收貿易賬款最初按其成交價計量。含有重大融資成分的應收貿易賬款及其他應收款項最初按公平值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本列賬，並包括信貸虧損撥備(見附註1(i)(i))。

(l) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放於銀行和其他金融機構的活期存款，以及可以隨時兌換為已知現金額且價值變動風險不大，並在購入後三個月內到期的短期和高流動性投資。就綜合現金流量表而言，須按要求償還及構成本集團現金管理一部分之銀行透支亦納入現金及現金等價物。現金及現金等價物乃根據附註1(i)(i)所載的政策評估預期信貸虧損。

(m) 計息借款

計息借款初步按公平值減交易成本計量。於初步確認後，計息借款使用實際利率法按攤銷成本列賬。利息開支根據本集團借貸成本的會計政策確認(見附註1(t))。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(n) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(o) Employee benefits

Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 重大會計政策資料(續)

(n) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公平值確認。初步確認後，應付貿易賬款及其他應付款項按攤銷成本入賬，惟倘若貼現影響並不重大，則按發票金額入賬。

(o) 僱員福利

短期僱員福利及向界定供款退休計劃作出的供款

薪金、年終花紅、有薪年假、向界定供款退休計劃作出的供款及非現金福利的成本，均在僱員提供相關服務的年內計提。若有關的付款延遲及其影響重大，則該數額以現值列賬。

(p) 所得稅

年內所得稅包括即期稅項和遞延稅項資產與負債的變動。即期稅項和遞延稅項資產與負債的變動均在損益賬內確認，但於其他全面收益確認或直接在權益中確認的相關項目，則有關稅項金額分別於其他全面收益確認或直接確認為權益。

即期稅項是按年內應課稅收入根據在報告期末已生效或實質上已生效的稅率計算的預期應付稅項，以及對過往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可扣稅和應課稅暫時差額產生。暫時差異是指資產與負債於財務申報時的賬面值與該等資產與負債的計稅基礎的差額。遞延稅項資產亦可由未動用稅項虧損和未動用稅項抵免產生。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(p) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purpose, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and does not give rise to equal taxable and deductible temporary differences, and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

1 重大會計政策資料(續)

(p) 所得稅(續)

除若干有限的特殊情況外，所有遞延稅項負債及所有遞延稅項資產僅於可能產生未來應課稅溢利用於資產抵扣時予以確認。支持確認由可抵扣暫時差額所產生遞延稅項資產的未來應課稅溢利，包括因轉回現有應課稅暫時差額而產生的金額，惟差額須與相同稅務機關及相同應課稅實體有關，並預期在預計撥回可抵扣暫時差額的同一期間撥回，或在遞延稅項資產所產生的稅項虧損可承前或結轉的期間內撥回。在釐定現有應課稅暫時差額是否足以支持確認因未動用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用相同準則，即如差額與相同稅務機關及相同應課稅實體有關，並預期在稅項虧損或抵免可被動用的期間內撥回情況下始會計及有關差額。

確認遞延稅項資產和負債的有限例外情況包括商譽產生的不可扣稅暫時性差額、不影響會計或應課稅溢利(如屬業務合併的一部分則除外)的資產或負債且不會產生等額應課稅及可扣稅暫時性差額的初次確認、以及有關附屬公司投資的暫時性差額，就應課稅差異而言，僅限於本集團可以控制撥回的時間，而且在可預見的將來不大可能撥回的差額，而就可扣稅的差額而言，則僅限於可在將來撥回的差異。

所確認的遞延稅項金額按照資產及負債賬面值的預期變現或償還方式並根據在報告期末已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不予貼現。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(p) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arises from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重大會計政策資料(續)

(p) 所得稅(續)

遞延稅項資產的賬面值會於各報告期末予以檢討。倘不再可能獲得足夠的應課稅溢利用以動用相關稅務利益，則遞延稅項資產的賬面值會相應予以減少。如可能有足夠應課稅溢利，該減少金額將被撥回。

分派股息所產生的額外所得稅於支付相關股息之責任確認時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列及不予抵銷。倘本公司或本集團具備合法可強制執行權力將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債可以相抵，且遞延稅項資產則與遞延稅項負債可以相抵：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨值基準結算或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，倘此等資產及負債與相同稅務機構就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 如屬不同應課稅實體，此等實體計劃在清償或收回遞延稅項負債或資產大額的各未來期間以淨值基準變現即期稅項資產和清償即期稅項負債或同時變現資產及清償負債。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(q) Provisions, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

1 重大會計政策資料(續)

(q) 撥備、或然負債及虧損性合約

(i) 撥備及或然負債

當本集團因過往事件而須負上法律或推定責任，且可能須就履行該等責任而導致經濟利益流出，並能夠就此作出可靠估計，則會確認撥備。當涉及重大的貨幣時間價值時，則按預期用以履行責任的開支的現值呈列撥備。

倘不一定需要流出經濟利益或未能可靠估計款額，則該等責任將披露作或然負債，除非出現經濟利益流出的可能性極微。可能出現的責任（僅於一項或多項未來事件發生或不發生的情況下確定）亦披露為或然負債，除非出現經濟利益流出的可能性極微。

如清償一項撥備所需的部分或全部開支預計將由另一方償還，則對任何幾乎肯定的預期補償確認一項單獨資產。就補償所確認金額僅限於該撥備的賬面值。

(ii) 虧損性合約

當本集團為了履行合約規定之義務所產生不可避免的成本超過預期因該合約可獲取之經濟效益，則該合約成為虧損性合約。虧損性合約的撥備按終止合約的預期成本與履行合約之成本淨額的現值較低者計算。履行合約之成本包括為履行該項合約之增量成本以及與履行該項合約直接相關之其他成本分攤金額。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(r) Revenue and other income

Income is classified by the Group as revenue when it arises from the construction contracts or the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

(a) Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised over time using the output method, i.e. based on direct measurements of the value of services delivered or surveys of work performed and the estimated total revenue for the contracts entered into by the Group.

The likelihood of contract variations, claims and liquidated damages are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

1 重大會計政策資料(續)

(r) 收益及其他收入

當收入來自建築合約及於本集團日常業務過程中所提供的服務，則本集團將該收入歸類為收益。

本集團收益及其他收入確認政策的進一步詳情如下：

(i) 來自客戶合約收益

收益在產品或服務控制權按本集團預期有權獲取的承諾代價金額(不包括代表第三方收取的該等金額，如增值稅或其他銷售稅)轉讓予客戶時確認。

(a) 建築合約

當合約與受客戶管控的資產工程相關，故本集團建築活動創造或提升受客戶管控的資產時，本集團將與客戶的合約歸類為建築合約。

當建築合約的結果可合理計量時，合約收益採用產出法隨時間確認(即基於直接計量已交付服務或已開展工程測量的價值以及本集團所訂立合約的估計總收益)。

合約變量、申索及違約賠償金的可能性於作出該等估計時獲考慮，並僅在已確認累計收益金額很可能不會大幅撥回時方會確認收益。

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1 MATERIAL ACCOUNTING POLICY INFORMATION 1 重大會計政策資料(續)

(Continued)

(r) Revenue and other income (Continued)

(i) Revenue from contracts with customers

(Continued)

(a) Construction contracts (Continued)

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in note 1(q)(ii).

(b) Provision of services

Revenue arising from the provision of services is recognised when the services are rendered.

(ii) Revenue from other sources and other revenue

(a) Interest income

Interest income is recognised as it accrues using the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(i)(i)).

(b) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

(r) 收益及其他收入(續)

(i) 來自客戶合約收益(續)

(a) 建築合約(續)

當合約的結果不能合理計量時，僅在所產生的合約成本預期將會收回時方會確認收益。

倘於任何時間估計完成合約成本超過合約代價剩餘金額，則根據附註1(q)(ii)所載政策確認撥備。

(b) 提供服務

來自提供服務的收益於提供服務時確認。

(ii) 其他來源收益及其他收益

(a) 利息收入

利息收入於產生時按實際利息法，及使用將金融資產預期使用年期內的估計未來現金收款準確貼現至金融資產賬面值總額的利率確認。就未出現信貸減值且按攤銷成本計量的金融資產而言，實際利率應用於資產的賬面值總額。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即賬面值總額扣除虧損撥備)(見附註1(i)(i))。

(b) 政府補助

政府補助於合理保證將會收到該等補助及本集團將遵守該等補助所附帶的條件時，初步於財務狀況表確認。補償本集團所產生開支的補助，於產生開支的相同期間按系統基準在損益內確認為收入。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

1 重大會計政策資料(續)

(s) 外幣換算

年內的外幣交易以交易日的匯率換算。以外幣計值的貨幣資產及負債均以報告期末的匯率換算。匯兌盈虧於損益賬內確認。

按歷史成本以外幣計值的非貨幣資產及負債，按交易日期的匯率換算。交易日期為本集團初步確認該等非貨幣資產或負債的日期。

海外業務的業績按與交易日的匯率相若的匯率換算為港元。財務狀況表項目則按報告期末的收市匯率換算為港元。所產生的匯兌差額於其他全面收益確認並於匯兌儲備內的權益單獨累計。

出售海外業務時，與該海外業務有關的匯兌差額累計金額於確認出售的損益時自權益重新分類至損益。

(t) 借貸成本

收購、建設或生產需要長時間才可以投入擬定用途或銷售的資產直接應佔的借貸成本資本化為該資產成本的一部分。其他借貸成本於產生期間支銷。

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1 MATERIAL ACCOUNTING POLICY INFORMATION 1 重大會計政策資料(續)

(Continued)

(u) Related parties

- (1) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (2) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (1).
 - (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(u) 關聯方

- (1) 倘屬以下人士，則該人士或該人士的近親與本集團有關連：
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員。
- (2) 倘符合下列任何條件，則一間實體與本集團有關聯：
 - (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或一間實體為集團旗下成員公司的聯營公司或合營企業而另一實體為集團成員公司)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體是為本集團或為與本集團有關聯的實體的僱員而設的退休福利計劃。
 - (vi) 實體受(1)所識別人士控制或受共同控制。
 - (vii) 於(1)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。
 - (viii) 實體或其所屬集團之任何成員公司為本集團或本集團母公司提供主要管理人員服務。

一名人士的近親是指在與實體往來過程中，預期可影響該人士或受其影響的家庭成員。

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1 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in these financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATE

In the process of applying the Group's accounting policies, management has made the following accounting judgement:

Revenue recognition of construction contracts

As explained in policy note 1(r)(i)(a), revenue from construction contracts are recognised over time using the output method. Such revenue and profit recognition on uncompleted projects is dependent on estimating the total outcome of the contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activities undertaken by the Group, the Group has made estimates of the point at which it considered the work was sufficiently advanced such that the outcome of the contract can be reasonably measured. Until this point is reached the related contract assets disclosed in note 13 do not include profit which the Group might eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit/loss recognised in future years as an adjustment to the amounts recorded to date.

1 重大會計政策資料(續)

(v) 分部報告

營運分部及該等財務報表內呈報的各分部項目的金額，均見於定期向本集團最高行政管理人員匯報的財務資料，以對本集團不同業務作出資源分配及評估其表現。

個別重大的營運分部不會合計以供財務匯報之用，惟此等分部有類似的經濟特徵、產品與服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法，以及監管環境性質。若個別並不重大的營運分部符合上述大部分條件，或會合計處理。

2 重大會計判斷及估計

於應用本集團的會計政策的過程中，管理層已作出以下會計判斷：

建築合約的收益確認

誠如政策附註1(r)(i)(a)所述，建築合約收益採用產出法隨時間確認。對未完成項目的收益及溢利確認取決於對建築合約總結果的估計及迄今已進行的工程。根據本集團的近期經驗及本集團進行的建築業務的性質，本集團已估計其認為工程已充分完工則合約的結果可合理計量的時間點。在達到該時間點前，附註13所披露的相關合約資產並不包括本集團可最終自迄今已進行的工程變現的溢利。此外，有關總成本或收益的實際結果可能高於或低於報告期末的估計，將會影響於未來年度作為迄今所入賬金額的調整而確認的收益及溢利／虧損。

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3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are general building, civil engineering and the provision of other services. Further details regarding the Group's principal activities are disclosed in note 3(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 by major service lines is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Disaggregated by major service lines	按主要服務項目劃分		
— General building	— 一般樓宇	3,416,256	3,634,172
— Civil engineering	— 土木工程	995,202	750,345
— Housing management services	— 房屋管理服務	4,467	12,168
— Others	— 其他	211,500	212,581
		4,627,425	4,609,266

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2025, the aggregated amount of revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied at the reporting date is \$12,161,700 (2024: \$8,702,200,000). This analysis is solely for compliance with HKFRS 15 disclosure requirement in respect of transaction price allocated to the remaining performance obligations. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur over the next 50 months (2024: next 38 months).

3 收益及分部報告

(a) 收益

本集團的主要業務為一般樓宇、土木工程及提供其他服務。有關本集團主要業務的進一步詳情披露於附註3(b)。

(i) 收益分類

香港財務報告準則第15號範圍內按主要服務項目劃分的客戶合約收益分類如下：

(ii) 預計將來確認源自報告日期存在的客戶合約的收益

於二零二五年十二月三十一日，預計於將來確認的與於報告日期未完成(或部分未完成)履約責任有關的總收益金額為12,161,700港元(二零二四年：8,702,200,000港元)。此分析僅用於遵守香港財務報告準則第15號關於分配至剩餘履約責任的交易價格的披露規定。本集團於將來完成工作時確認預計收益(預計於未來50個月(二零二四年：未來38個月)內發生)。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date (Continued)

The Group applies the practical expedient in paragraph 121 of HKFRS 15 and does not disclose the amount of the transaction price allocated to the remaining performance obligations for contracts with an original expected duration of one year or less. In addition, contracts that include a promise to perform an undefined quantity of tasks at a fixed contractual rate per unit, with no contractual minimums that would make some or all of the consideration fixed, are not included as the possible transaction prices and the ultimate consideration for those contracts will depend on the occurrence or non-occurrence of future customer usage.

(b) Segment reporting

The Group manages its businesses by segments, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments.

- General building : this segment provides engineering services of substructure or superstructure of building and maintenance, repairs, alterations services and additions to building structures
- Civil engineering : this segment provides engineering services of infrastructure facilities and maintenance, repairs, alterations services to infrastructure facilities
- Others : this segment mainly provides housing management services, fresh water and flush water maintenance services, sewage water sampling services, electrical and mechanical engineering services and consultancy services

3 收益及分部報告 (續)

(a) 收益 (續)

(ii) 預計將來確認源自報告日期存在的客戶合約的收益 (續)

本集團應用香港財務報告準則第15號第121段所載可行權宜之計，並未披露分配至原定預計持續時間為一年或更短合約餘下履約責任的交易價格金額。另外，合約若載有承諾按單位固定合約價履行未界定任務，且並無合約最低限額釐定部分或全部代價情況下，將不計及可能交易價，而此等合約的最終代價將取決於未來客戶是否使用。

(b) 分部報告

本集團按以業務線劃分的分部管理其業務。本集團按與就資源分配及表現評估向本集團最高行政管理層內部呈報資料方式一致的方法，呈列以下三個可報告分部。

- 一般樓宇 : 該分部提供樓宇的底層結構或上蓋工程的工程服務及樓宇結構的保養、維修、改建服務及加建
- 土木工程 : 該分部提供基建設施的工程服務及基建設施的保養、維修、改建服務
- 其他 : 該分部主要提供房屋管理服務、淡水及鹹水保養服務、污水採樣服務、機電工程服務及顧問服務

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of deferred tax assets, current tax recoverable and other corporate assets. Segment liabilities include trade creditors, accruals, lease liabilities and other current and non-current liabilities attributable to the business activities of the individual segments with the exception of deferred tax liabilities, current tax payable and other corporate liabilities.

Segment result includes revenue and expenses that are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

In addition, management is provided with segment information concerning revenue, share of results of a joint venture, depreciation, additions to non-current segment assets used by the segments in their operations and share of net liabilities in a joint venture.

3 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

為評估分部表現及在分部間分配資源，本集團的最高行政管理層按如下基準監察各可報告分部應佔的業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟遞延稅項資產、可收回即期稅項及其他公司資產除外。分部負債包括個別分部的業務活動應佔貿易應付款項、應計費用、租賃負債及其他流動及非流動負債，惟遞延稅項負債、應付即期稅項及其他公司負債除外。

分部業績包括參照該等分部所產生銷售額及該等分部所產生或該等分部應佔資產的折舊產生的開支分配至可報告分部的收益及開支。

此外，管理層獲提供有關收益、分佔合營企業業績、折舊、分部於其經營中所用的非流動分部資產添置及分佔於合營企業的負債淨額的分部資料。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for each of the years ended 31 December 2025 and 2024 is set out below.

For the year ended 31 December 2025

		General building 一般樓宇 \$'000 千元	Civil engineering 土木工程 \$'000 千元	Others 其他 \$'000 千元 (note) (附註)	Total 總計 \$'000 千元
Reportable segment revenue (recognised over time)	可報告分部收益 (隨時間確認)	3,416,256	995,202	215,967	4,627,425
Reportable segment profit	可報告分部溢利	53,793	30,324	18,350	102,467
Other revenue and other net gain	其他收益及其他淨收益				1,292
Depreciation	折舊				(4,612)
Finance costs	融資成本				(18,680)
Unallocated head office and corporate expenses	未分配總部及公司開支				(61,161)
Consolidated profit before taxation	除稅前綜合溢利				19,306
Net gain on disposal of a subsidiary	出售附屬公司所得淨收益	-	-	-	-
Depreciation for the year	年內折舊	13,661	4,360	1,412	19,433
Reportable segment assets	可報告分部資產	1,371,489	299,363	16,210	1,687,062
Deferred tax assets	遞延稅項資產				22,013
Current tax recoverable	可收回即期稅項				471
Unallocated head office and corporate assets	未分配總部及公司資產				213,280
Consolidated total assets	綜合資產總值				1,922,826
Additions to non-current segment assets during the year	年內添置非流動分部資產	7,623	3,852	226	11,701
Reportable segment liabilities	可報告分部負債	739,641	249,552	9,637	998,830
Current tax payable	應付即期稅項				1,445
Deferred tax liabilities	遞延稅項負債				1,419
Unallocated head office and corporate liabilities	未分配總部及公司負債				550,233
Consolidated total liabilities	綜合負債總額				1,551,927

3 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

截至二零二五年及二零二四年十二月三十一日止年度各年，向本集團最高行政管理層提供用於分配資源及評定分部表現的本集團可報告分部的資料載列如下。

截至二零二五年十二月三十一日止年度

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3 REVENUE AND SEGMENT REPORTING (Continued)

3 收益及分部報告(續)

(b) Segment reporting (Continued)

(b) 分部報告(續)

(i) Segment results, assets and liabilities (Continued)

(i) 分部業績、資產及負債(續)

For the year ended 31 December 2024

截至二零二四年十二月三十一日止
年度

		General building 一般樓宇 \$'000 千元	Civil engineering 土木工程 \$'000 千元	Others 其他 \$'000 千元 (note) (附註)	Total 總計 \$'000 千元
Reportable segment revenue (recognised over time)	可報告分部收益 (隨時間確認)	3,634,172	750,345	224,749	4,609,266
Reportable segment profit	可報告分部溢利	89,911	26,353	(2,902)	113,362
Other revenue and other net gain	其他收益及其他淨收益				2,564
Depreciation	折舊				(5,065)
Finance costs	融資成本				(16,243)
Unallocated head office and corporate expenses	未分配總部及公司開支				(64,338)
Consolidated profit before taxation	除稅前綜合溢利				30,280
Net gain on disposal of a subsidiary	出售附屬公司所得淨收益	10,427	–	–	10,427
Depreciation for the year	年內折舊	13,624	4,017	1,360	19,001
Reportable segment assets	可報告分部資產	1,177,214	206,917	22,610	1,406,741
Deferred tax assets	遞延稅項資產				24,598
Current tax recoverable	可收回即期稅項				452
Unallocated head office and corporate assets	未分配總部及公司資產				210,863
Consolidated total assets	綜合資產總值				1,642,654
Additions to non-current segment assets during the year	年內添置非流動分部資產	15,747	1,187	1,164	18,098
Reportable segment liabilities	可報告分部負債	658,566	216,392	8,444	883,402
Current tax payable	應付即期稅項				280
Deferred tax liabilities	遞延稅項負債				2,054
Unallocated head office and corporate liabilities	未分配總部及公司負債				385,789
Consolidated total liabilities	綜合負債總額				1,271,525

Note: Others included revenue from fresh water and flush water maintenance services and sewage water sampling services with a sum of \$158,540,000 (2024: \$130,421,000) and the relevant segment profit of \$12,858,000 (2024: \$11,496,000).

附註：其他包括淡水及鹹水保養服務以及污水採樣服務收益為數158,540,000港元(二零二四年：130,421,000港元)及相關分部溢利12,858,000港元(二零二四年：11,496,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Geographic information

No geographic information has been presented as most of the Group's operating activities are carried out in Hong Kong.

(iii) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Customer A	客戶 A	3,182,637	3,176,491
Customer B	客戶 B	462,926	-

Notes:

- Revenue from customer A is generated from provision of general building, housing management and consultancy services.
- Revenue from customer B is generated from provision of civil engineering and maintenance services. The revenue generated from customer B did not exceed 10% of the total revenue of the Group for 2024.

4 OTHER REVENUE

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Bank interest income	銀行利息收入	1,180	2,202
Government grants	政府補助	240	404
Others	其他	346	965
		1,766	3,571

3 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 地區資料

由於本集團大部分經營活動在香港開展，故並未呈列地區資料。

(iii) 有關主要客戶的資料

為本集團貢獻逾10%總收益的客戶的收益如下：

附註：

- 來自客戶A的收益由提供一般樓宇、房屋管理及顧問服務產生。
- 來自客戶B的收益由提供土木工程及保養服務產生。來自客戶B產生的收益不超過本集團於二零二四年度之總收益的10%。

4 其他收益

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5 OTHER NET GAIN

5 其他淨收益

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Net foreign exchange loss	匯兌虧損淨額	(142)	(133)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益淨額	484	1,546
Net gain on disposal of a subsidiary (note 24)	出售附屬公司所得淨收益(附註24)	-	10,427
Net gain on early termination of lease	提前終止租賃所得淨收益	56	-
		398	11,840

6 PROFIT BEFORE TAXATION

6 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利乃扣除/(計入)以下各項後達致：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans (note 15(b))	銀行貸款的利息(附註15(b))	18,490	15,968
Interest on lease liabilities (note 15(b))	租賃負債利息(附註15(b))	503	758
		18,993	16,726
(b) Staff costs (including directors' remuneration)	(b) 員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	484,011	478,595
Contributions to defined contribution retirement plans	界定供款退休計劃供款	14,938	16,404
Less: Amount included in direct costs	減：計入直接成本的金額	(464,164)	(460,261)
		34,785	34,738
(c) Other items	(c) 其他項目		
Depreciation charge (note 11)	折舊費用(附註11)		
— owned property, plant and equipment	— 自有物業、廠房及設備	6,262	6,345
— right-of-use assets	— 使用權資產	17,784	17,721
		24,046	24,066
Less: Amount included in direct costs	減：計入直接成本的金額	(17,048)	(16,694)
		6,998	7,372
Auditor's remuneration	核數師酬金	1,065	1,065

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7 INCOME TAX

(a) Taxation in the consolidated income statement represents:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Current tax – Hong Kong Profits Tax 即期稅項 – 香港利得稅			
Provision for the year	年內撥備	1,614	641
Over-provision in respect of prior years	過往年度超額撥備	(27)	(180)
		1,587	461
Deferred tax 遞延稅項			
Origination and reversal of temporary differences	暫時差額的產生及撥回	1,950	1,872
		3,537	2,333

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime. For this subsidiary, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

7 所得稅

(a) 綜合收益表內的稅項指：

二零二五年香港利得稅撥備按年內估計應課稅溢利的16.5% (二零二四年：16.5%)計算，惟本集團的一間附屬公司為符合利得稅兩級制的合資格公司除外。就該附屬公司而言，首2百萬港元的應課稅溢利按8.25%徵稅，餘下應課稅溢利則按16.5%徵稅。該附屬公司的香港利得稅撥備於二零二四年按相同基準計算。

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7 INCOME TAX (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

7 所得稅(續)

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Profit before taxation	除稅前溢利	19,306	30,280
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利的名義稅項 (按相關司法權區適用於溢利的稅率計算)	3,215	4,997
Tax effect of non-taxable income	毋須納稅收入的稅務影響	(239)	(2,202)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	200	181
Tax effect of origination and reversal of temporary differences	臨時差額產生及撥回的稅務影響	(607)	15
Tax effect of current year's tax losses not recognised	未確認的本年度稅項虧損的稅務影響	1,024	218
Utilisation of tax losses previously not recognised	動用過往年度未確認稅項虧損	(29)	(696)
Over-provision in respect of prior years	過往年度超額撥備	(27)	(180)
Tax expense	稅項開支	3,537	2,333

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

7 INCOME TAX (Continued)

(c) Deferred tax assets and liabilities:

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:	來自以下各項的遞延稅項：	Depreciation allowances in excess of the related depreciation	Tax losses	Others	Total
		超出相關折舊的折舊撥備	稅項虧損	其他	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 January 2024	於二零二四年一月一日	1,926	(26,611)	98	(24,587)
Disposal of a subsidiary (note 24)	出售一間附屬公司(附註24)	-	171	-	171
Charged to profit or loss	於損益內扣除	30	1,842	-	1,872
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	1,956	(24,598)	98	(22,544)
Charged to profit or loss	於損益內扣除	(537)	2,585	(98)	1,950
At 31 December 2025	於二零二五年十二月三十一日	1,419	(22,013)	-	(20,594)

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	(22,013)	(24,598)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	1,419	2,054
		(20,594)	(22,544)

(d) In accordance with the accounting policy set out in note 1(p), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$97,922,000 (2024: \$89,478,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses arising from Hong Kong operations do not expire under current tax legislation.

7 所得稅(續)

(c) 遞延稅項資產及負債：

已於綜合財務狀況表內確認的遞延稅項(資產)/負債的組成部分及於年內的變動如下：

(d) 根據於附註1(p)所載的會計政策，由於在有關稅務司法權區及實體而言，不大可能有可用以抵銷虧損的未來應課稅溢利，故本集團並無就累計稅項虧損97,922,000港元(二零二四年：89,478,000港元)確認遞延稅項資產。根據現行稅務規例，香港業務所產生的稅項虧損並無屆滿。

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8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

根據香港《公司條例》第383(1)條及公司(披露董事利益資料)規例第2部規定所披露之董事薪酬如下：

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度				
		Directors' fees	Basic salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	基本薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Executive directors	執行董事					
Mr. Chan Ki Chun	陳麒淳先生	-	1,585	-	73	1,658
Mr. Yeung Cho Yin, William	楊楚賢先生	-	1,278	-	28	1,306
Mr. Yung Kim Man	容劍文先生	-	1,630	-	32	1,662
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kim Hung, Simon	陳劍雄先生	80	-	-	-	80
Mr. Jim Fun Kwong, Frederick	詹勳光先生	80	-	-	-	80
Dr. Kou Zhihui	寇志暉博士	80	-	-	-	80
Total	總計	240	4,493	-	133	4,866

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8 DIRECTORS' EMOLUMENTS (Continued)

8 董事薪酬(續)

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Directors' fees	Basic salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	基本薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Executive directors	執行董事					
Mr. Chan Ki Chun	陳麒淳先生	–	1,585	–	73	1,658
Mr. Yeung Cho Yin, William	楊楚賢先生	–	1,248	–	58	1,306
Mr. Yung Kim Man	容劍文先生	100	1,592	–	72	1,764
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kim Hung, Simon	陳劍雄先生	80	–	–	–	80
Mr. Jim Fun Kwong, Frederick	詹勳光先生	80	–	–	–	80
Dr. Kou Zhihui	寇志暉博士	80	–	–	–	80
Total	總計	340	4,425	–	203	4,968

Notes:

- (i) No director received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2024: \$Nil). No director waived or agreed to waive any emoluments during the year (2024: \$Nil).
- (ii) The Company did not grant any share options for the purchase of ordinary shares in the Company during the year (2024: \$Nil).

附註：

- (i) 年內，概無董事自本集團收取任何酬金，作為加入或加入本集團後的獎勵或作為離職補償(二零二四年：無)。年內，概無董事放棄或同意放棄任何酬金(二零二四年：無)。
- (ii) 年內，本公司並無授出任何有關購買本公司普通股的購股權(二零二四年：無)。

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9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with highest emoluments, two directors (2024: two) whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2024: three) individuals are as follows:

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Basic salaries, allowances and benefits in kind 基本薪金、津貼及實物利益	4,158	4,111
Discretionary bonuses 酌情花紅	400	315
Retirement scheme contributions 退休計劃供款	47	89
	4,605	4,515

The emoluments of the three (2024: three) individuals with the highest emoluments are within the following bands:

	2025 二零二五年 Number of Individuals 人數	2024 二零二四年 Number of Individuals 人數
\$1,000,001 to \$1,500,000 1,000,001 港元至 1,500,000 港元	1	1
\$1,500,001 to \$2,000,000 1,500,001 港元至 2,000,000 港元	2	2

Note: No individual received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2024: \$Nil).

9 最高薪人士

五名最高薪人士中，有兩名為董事（二零二四年：兩名），彼等的薪酬已於附註8中披露。另外三名（二零二四年：三名）人士的薪酬總額如下：

三名（二零二四年：三名）最高薪人士的薪酬在以下範圍內：

附註：年內，概無任何個別人士收取本集團任何酬金，作為加入或加入本集團後的獎勵或作為離職補償（二零二四年：無）。

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$15,990,000 (2024: \$27,772,000) and 400,000,000 shares (2024: 400,000,000 shares) in issue during the year.

(b) Diluted earnings per share

There were no potential dilutive shares in existence during the years ended 31 December 2025 and 2024.

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通權益股東應佔溢利15,990,000港元（二零二四年：27,772,000港元）以及年內已發行股份400,000,000股（二零二四年：400,000,000股）計算。

(b) 每股攤薄盈利

於截至二零二五年及二零二四年十二月三十一日止年度，並無潛在攤薄股份。

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11 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

		Properties leased for own use 租作自用的物業 \$'000 千元	Machinery and equipment 機器及設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Furniture and fixtures 傢俬及裝置 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本：					
At 1 January 2025	於二零二五年一月一日	37,605	37,681	64,931	8,320	148,537
Additions	添置	6,902	525	4,798	-	12,225
Early termination	提前終止	(1,211)	-	-	-	(1,211)
Disposals	出售	(4,185)	(14,897)	(10,454)	-	(29,536)
At 31 December 2025	於二零二五年 十二月三十一日	39,111	23,309	59,275	8,320	130,015
Accumulated depreciation:	累計折舊：					
At 1 January 2025	於二零二五年一月一日	20,384	27,535	54,091	6,670	108,680
Charge for the year	年內支出	10,806	7,948	4,347	945	24,046
Early termination	提前終止	(842)	-	-	-	(842)
Written back on disposals	出售時撥回	(4,185)	(14,897)	(10,087)	-	(29,169)
At 31 December 2025	於二零二五年 十二月三十一日	26,163	20,586	48,351	7,615	102,715
Net book value:	賬面淨值：					
At 31 December 2025	於二零二五年 十二月三十一日	12,948	2,723	10,924	705	27,300

11 物業、廠房及設備

(a) 賬面值的對賬

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11 PROPERTY, PLANT AND EQUIPMENT (Continued)

11 物業、廠房及設備 (續)

(a) Reconciliation of carrying amount (Continued)

(a) 賬面值的對賬 (續)

		Properties leased for own use 租作自用的物業 \$'000 千元	Machinery and equipment 機器及設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Furniture and fixtures 傢俬及裝置 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本：					
At 1 January 2024	於二零二四年一月一日	45,443	27,715	78,451	8,320	159,929
Additions	添置	4,085	10,776	4,263	-	19,124
Disposals	出售	(11,923)	(810)	(17,783)	-	(30,516)
At 31 December 2024	於二零二四年 十二月三十一日	37,605	37,681	64,931	8,320	148,537
Accumulated depreciation:	累計折舊：					
At 1 January 2024	於二零二四年一月一日	21,049	20,021	67,036	5,686	113,792
Charge for the year	年內支出	10,778	8,324	3,980	984	24,066
Written back on disposals	出售時撥回	(11,443)	(810)	(16,925)	-	(29,178)
At 31 December 2024	於二零二四年 十二月三十一日	20,384	27,535	54,091	6,670	108,680
Net book value:	賬面淨值：					
At 31 December 2024	於二零二四年 十二月三十一日	17,221	10,146	10,840	1,650	39,857

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11 PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets, carried at depreciated cost, by class of underlying asset is as follows:

		Note	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Properties leased for own use	租作自用的物業	(i)	12,948	17,221
Machinery and equipment	機器及設備	(ii)	138	7,116
			13,086	24,337

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

			2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產分類的使用權資產的折舊費用：			
Properties leased for own use	租作自用的物業		10,806	10,778
Machinery and equipment	機器及設備		6,978	6,943
			17,784	17,721
Interest on lease liabilities (note 6(a))	租賃負債利息(附註6(a))		503	758
Expense relating to short-term leases	與短期租賃有關的開支		28,694	29,381

During the year ended 31 December 2025, additions to right-of-use assets were \$6,902,000 (2024: \$13,797,000). This amount related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 15(c) and 18, respectively.

11 物業、廠房及設備(續)

(b) 使用權資產

按折舊成本列賬之相關資產分類的使用權資產賬面淨值的分析如下：

於損益確認之租賃相關的開支項目分析如下：

截至二零二五年十二月三十一日止年度，使用權資產增加6,902,000港元(二零二四年：13,797,000港元)。該款項乃與新租賃協議項下已作資本化的應付租賃付款有關。

有關租賃現金流出總額及租賃負債到期情況的分析之詳情乃分別載於附註15(c)及18。

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11 PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Right-of-use assets (Continued)

(i) Properties leased for own use

The Group has obtained the right to use other properties as its head office and site offices through tenancy agreements. The leases typically run for an initial period of 1 to 6 years. None of these leases includes variable lease payments.

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. The potential exposure to these future lease payment is summarised below:

		Lease liabilities recognised (discounted)		Potential future lease payments under extension options not included in lease liabilities (undiscounted)	
		已確認租賃負債(已貼現)		未納入租賃負債的續租選擇權下 潛在未來租賃付款(未貼現)	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Head office – Hong Kong	總辦事處 – 香港	5,762	8,944	5,895	9,264
Site office – Hong Kong	工地辦公室 – 香港	494	742	506	770

(ii) Other leases

The Group leases machinery and equipment under leases expiring from 1 to 3 years. Some leases include an option to renew the lease when all terms are renegotiated. None of these leases includes variable lease payments.

11 物業、廠房及設備(續)

(b) 使用權資產(續)

(i) 租作自用的物業

本集團透過租賃協議獲得其他物業的使用權用作其總辦事處及工地辦公室。一般情況下，該等租賃初始期限為1至6年。該等租賃概無包括可變租賃付款。

部分租賃包括在合約期限結束後租賃續期的額外選擇權。在可行的情況下，本集團力求包括本集團可使用的續租選擇權，以提供營運靈活性。本集團於租賃開始日期評估是否合理確定行使續租選擇權。倘本集團不能合理確定行使續租選擇權，則續租期間的未來租賃付款不計入租賃負債的計量。該等未來租賃付款的潛在風險概述如下：

(ii) 其他租賃

本集團租賃租期於1至3年屆滿的機器及設備。部分租賃包含一項可於重新協商所有條款後續租的選擇權。該等租賃概無包括可變租賃付款。

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12 INVESTMENTS IN PRINCIPAL SUBSIDIARIES

The following list contains the particulars of principal subsidiaries held by the Company as at 31 December 2025, all of which are private companies and the class of shares held is ordinary unless otherwise stated.

12 於主要附屬公司的投資

下表載列於二零二五年十二月三十一日由本公司持有的主要附屬公司之詳情，除另有指明外，下列所有附屬公司均為私營公司且所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/成立 及營業地點	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest 所有權權益百分比			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Bestwise Envirotech Limited 百威環保科技有限公司	Hong Kong 香港	200,578,047 shares 200,578,047 股	100%	–	100%	Electrical and mechanical engineering 機電工程
BML Engineering Limited 百文樂工程有限公司	Hong Kong 香港	100 shares 100 股	100%	–	100%	Supply and installation 供應及裝置
Build.it Limited 建築資訊顧問有限公司	Hong Kong 香港	100 shares 100 股	80%	–	80%	Consultancy services 顧問服務
Chit Cheung Construction Company Limited 捷章建築有限公司	Hong Kong 香港	1,723,000 shares 1,723,000 股	100%	–	100%	Construction and civil engineering 建築及土木工程
Media Engineering Company Limited 中美交通工程有限公司	Hong Kong 香港	1,800,000 shares 1,800,000 股	100%	–	100%	Road construction works 道路建築工程
Sun Fook Kong (Civil) Limited 新福港(土木)有限公司	Hong Kong 香港	13,000,000 shares 13,000,000 股	100%	–	100%	Civil engineering and maintenance 土木工程及保養

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12 INVESTMENTS IN PRINCIPAL SUBSIDIARIES

(Continued)

12 於主要附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/成立 及營業地點	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest 所有權權益百分比			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬 公司持有	
Sun Fook Kong Construction Limited 新福港營造有限公司	Hong Kong 香港	5,480,000 shares 5,480,000股	100%	-	100%	Building construction and maintenance 樓宇建築及保養
Sun Fook Kong Construction Management Limited 新福港工程策劃管理有限公司	Hong Kong 香港	10,000 shares 10,000股	100%	-	100%	Project management services 項目管理服務
Sun Fook Kong E & M Management Limited 新福港機電工程有限公司	Hong Kong 香港	8,100,000 shares 8,100,000股	100%	-	100%	Hiring out of plant and machinery and undertaking electrical installation work 從事廠房及機器出租及 承接電氣安裝工程
Sun Fook Kong Holdings Limited 新福港控股有限公司	British Virgin Islands 英屬維爾京群島	10,400 shares of US\$1 each 10,400股每股 面值1美元的股份	100%	100%	-	Investment holding and building construction 投資控股及樓宇建築
Sun Fook Kong Housing Services Limited 新福港屋宇服務有限公司	Hong Kong 香港	10,000 shares 10,000股	100%	-	100%	Housing management services 房屋管理服務

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列示董事認為主要影響本集團業績或資產的本集團附屬公司。本公司董事認為，提供其他附屬公司的詳情將導致篇幅過於冗長。

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13 CONTRACT ASSETS AND CONTRACT LIABILITIES

13 合約資產及合約負債

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Contract assets	合約資產		
Arising from performance under construction contracts	因履行建築合約產生	1,344,613	1,092,468
Contract liabilities	合約負債		
Construction contracts — Billings in advance of performance	建築合約 — 履行前收款項	131,853	62,888

The Group's construction contracts normally include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. The Group also typically agrees to a one to two years retention period for 1% 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 the Group's work satisfactorily passing inspection.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditional on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional. The increase in contract assets in 2025 was mainly the result of the increase in the provision of construction services during the year. The amount of contract assets that is expected to be recovered after more than one year is \$221,216,000 (2024: \$176,006,000), all of which relates to retentions. All of the other contracts assets are expected to be recovered within one year.

本集團建築合約通常包括建築期間要求分階段付款的付款日程(一旦進程達標)。此等付款日程防止積聚重大合約資產。本集團亦基本上同意就1%至10%的合約價值設有一至兩年保證期。因本集團獲得此最終款項的權利於本集團工程完滿通過檢測後方可作實，故此金額計入合約資產，直至保證期結束為止。

合約資產主要與本集團取得已完成工程但未發出發票的代價的權利有關，因有關權利取決於本集團的未來表現。合約資產於權利成為無條件時轉至應收貿易賬款。合約資產於二零二五年增加主要是由於本年度所提供建築服務增加所致。預計將在超過一年後收回的合約資產金額為221,216,000港元(二零二四年：176,006,000港元)，所有該等金額與保證金有關。預期所有其他合約資產將於一年內收回。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

13 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

The contract liabilities primarily relate to the Group's obligation to transfer services to customers for which the Group has received advanced payments from the customers and will be recognised as income within one year. The amount of revenue recognised during the year that was included in the contract liabilities at the beginning of the year is \$73,059,000 (2024: \$333,572,000). The amount of retentions receivable included in contract liabilities on a net basis for a single contract with the customer that is expected to be recovered after more than one year is \$6,958,000 (2024: \$284,000). All of the other contract liabilities are expected to be recognised as income within one year.

The amount of revenue recognised during the year from performance obligations satisfied (or partially satisfied) in previous periods is \$317,478,000 (2024: \$183,695,000), mainly due to the changes in estimate of the transaction price of certain construction contracts.

13 合約資產及合約負債(續)

合約負債主要與本集團向客戶轉移服務的責任有關，本集團已向客戶收取預付款及將於一年內確認為收入。年內確認於年初計入合約負債的收益金額為73,059,000港元(二零二四年：333,572,000港元)。就與客戶簽訂的單一合約按淨基準計入合約負債預計將在超過一年後收回的應收保證金金額為6,958,000港元(二零二四年：284,000港元)。預期所有其他合約負債將於一年內確認為收入。

年內，就於過往期間已達成(或已部分達成)履約責任確認的收益金額為317,478,000港元(二零二四年：183,695,000港元)，主要是由於若干建築合約的交易價格的估計變動所致。

14 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

Trade debtors 應收貿易賬款
Other receivables, deposits and prepayments 其他應收款項、按金及預付款項

14 應收貿易賬款、其他應收款項及預付款項

	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade debtors 應收貿易賬款	316,240	277,860
Other receivables, deposits and prepayments 其他應收款項、按金及預付款項	8,632	11,240
	324,872	289,100

Note:

- (i) Except for the amounts of \$4,739,000 (2024: \$5,357,000) which are expected to be recovered after one year, all of the remaining balances of trade and other receivables are expected to be recovered within one year.

附註：

- (i) 除4,739,000港元(二零二四年：5,357,000港元)的款項預期將於一年後收回外，應收貿易賬款及其他應收款項所有餘下結餘預期將於一年內收回。

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14 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Ageing analysis

As at the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date (or date of revenue recognition, if earlier) is as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 month	1 個月內	277,782	268,908
Over 1 but within 2 months	超過 1 個月但於 2 個月內	29,726	5,145
Over 2 but within 3 months	超過 2 個月但於 3 個月內	3,008	1,526
Over 3 months but within 6 months	超過 3 個月但於 6 個月內	5,724	2,281
		316,240	277,860

Trade debtors are due within 14–45 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 20(a).

15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Cash at bank and on hand	銀行及手頭現金	202,348	194,970

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

14 應收貿易賬款、其他應收款項及預付款項(續)

賬齡分析

於報告期末，基於發票日期(或收益確認日期，以較早者為準)的應收貿易賬款(計入應收貿易賬款及其他應收款項)的賬齡分析如下：

應收貿易賬款自賬單日期起 14 至 45 天內到期。有關本集團信貸政策及來自應收貿易賬款的信貸風險的進一步詳情載於附註 20(a)。

15 現金及現金等價物及其他現金流量資料

(a) 現金及現金等價物包括：

(b) 融資活動所產生負債的對賬

下表載列融資活動所產生本集團負債的變動(包括現金及非現金變動)詳情。融資活動所產生負債為其現金流量已經或未來現金流量將於本集團的綜合現金流量表內分類作融資活動所產生現金流量的負債。

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15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

15 現金及現金等價物及其他現金流量資料(續)

(b) Reconciliation of liabilities arising from financing activities (Continued)

(b) 融資活動所產生負債的對賬(續)

		Bank loans	Lease liabilities	Total
		銀行貸款	租賃負債	總計
		\$'000	\$'000	\$'000
		千元	千元	千元
		(Note 17)	(Note 18)	
		(附註17)	(附註18)	
At 1 January 2025	於二零二五年一月一日	300,000	26,091	326,091
Changes from financing cash flows:	融資現金流量的變動：			
Proceeds from bank loans	銀行貸款所得款項	460,000	-	460,000
Repayment of bank loans	償還銀行貸款	(290,000)	-	(290,000)
Capital element of lease rentals paid	已付租金的資本要素	-	(18,589)	(18,589)
Interest element of lease rentals paid	已付租金的利息要素	-	(503)	(503)
Interest paid	已付利息	(18,490)	-	(18,490)
Total changes from financing cash flows	融資現金流量的變動總額	151,510	(19,092)	132,418
Other changes	其他變動			
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃導致租賃負債增加	-	6,902	6,902
Early termination of lease contracts	提前終止租賃合約	-	(425)	(425)
Finance costs (note 6(a))	融資成本(附註6(a))	18,490	503	18,993
Total other changes	其他變動總額	18,490	6,980	25,470
At 31 December 2025	於二零二五年十二月三十一日	470,000	13,979	483,979

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15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

		Bank loans	Lease liabilities	Total
		銀行貸款	租賃負債	總計
		\$'000	\$'000	\$'000
		千元	千元	千元
		(Note 17)	(Note 18)	
		(附註17)	(附註18)	
At 1 January 2024	於二零二四年一月一日	240,000	30,489	270,489
Changes from financing cash flows:	融資現金流量的變動：			
Proceeds from bank loans	銀行貸款所得款項	320,000	–	320,000
Repayment of bank loans	償還銀行貸款	(260,000)	–	(260,000)
Capital element of lease rentals paid	已付租金的資本要素	–	(17,628)	(17,628)
Interest element of lease rentals paid	已付租金的利息要素	–	(758)	(758)
Interest paid	已付利息	(15,968)	–	(15,968)
Total changes from financing cash flows	融資現金流量的變動總額	44,032	(18,386)	25,646
Other changes	其他變動			
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃導致租賃負債增加	–	13,797	13,797
Early termination of lease contract	提前終止租賃合約	–	(567)	(567)
Finance costs (note 6(a))	融資成本(附註6(a))	15,968	758	16,726
Total other changes	其他變動總額	15,968	13,988	29,956
At 31 December 2024	於二零二四年十二月三十一日	300,000	26,091	326,091

(c) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2025	2024
		二零二五年	二零二四年
		\$'000	\$'000
		千元	千元
Within operating cash flows	經營現金流量款項	28,694	29,381
Within financing cash flows	融資現金流量款項	19,517	18,386
		48,211	47,767

15 現金及現金等價物及其他現金流量資料(續)

(b) 融資活動所產生負債的對賬(續)

		Bank loans	Lease liabilities	Total
		銀行貸款	租賃負債	總計
		\$'000	\$'000	\$'000
		千元	千元	千元
		(Note 17)	(Note 18)	
		(附註17)	(附註18)	
At 1 January 2024	於二零二四年一月一日	240,000	30,489	270,489
Changes from financing cash flows:	融資現金流量的變動：			
Proceeds from bank loans	銀行貸款所得款項	320,000	–	320,000
Repayment of bank loans	償還銀行貸款	(260,000)	–	(260,000)
Capital element of lease rentals paid	已付租金的資本要素	–	(17,628)	(17,628)
Interest element of lease rentals paid	已付租金的利息要素	–	(758)	(758)
Interest paid	已付利息	(15,968)	–	(15,968)
Total changes from financing cash flows	融資現金流量的變動總額	44,032	(18,386)	25,646
Other changes	其他變動			
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃導致租賃負債增加	–	13,797	13,797
Early termination of lease contract	提前終止租賃合約	–	(567)	(567)
Finance costs (note 6(a))	融資成本(附註6(a))	15,968	758	16,726
Total other changes	其他變動總額	15,968	13,988	29,956
At 31 December 2024	於二零二四年十二月三十一日	300,000	26,091	326,091

(c) 租賃現金流出總額

於綜合現金流量表列賬的有關租賃的款項包括以下各項：

		2025	2024
		二零二五年	二零二四年
		\$'000	\$'000
		千元	千元
Within operating cash flows	經營現金流量款項	28,694	29,381
Within financing cash flows	融資現金流量款項	19,517	18,386
		48,211	47,767

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16 TRADE AND OTHER PAYABLES

16 應付貿易賬款及其他應付款項

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Trade creditors	應付貿易賬款	219,437	260,311
Accruals and other payables	應計費用及其他應付款項	267,378	222,432
Amounts due to joint operation partners (note (i))	應付合營業務夥伴款項 (附註(i))	1,062	1,062
Provision for construction works (note (ii))	建築工程撥備(附註(ii))	806	3,600
Retentions payable	應付保證金	444,548	392,807
		933,231	880,212

Notes:

- (i) The amounts due to joint operation partners are interest-free, unsecured and repayable on demand.
- (ii) As at 31 December 2025 and 2024, the Group recognises provision for construction works when the unavoidable costs of meeting the performance obligations under the construction contracts exceed the economic benefits expected to be received from the contracts. The amount of the provision is measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The amount of provision is reviewed on an ongoing basis.
- (iii) Except for the amounts of \$230,850,000 (2024: \$195,160,000), all of the remaining balances of trade and other payables are expected to be settled within one year.

附註：

- (i) 應付合營業務夥伴款項不計息、無抵押及須按要求償還。
- (ii) 於二零二五年及二零二四年十二月三十一日，當執行建築合約履約責任的不可避免成本超過自合約預期將取得的經濟利益時，本集團將確認建築工程撥備。撥備金額按以終止合約的預期成本與履行合約的淨成本兩者中的較低者的現值計量。本集團會持續檢討撥備金額。
- (iii) 除230,850,000港元(二零二四年：195,160,000港元)的款項外，應付貿易賬款及其他應付款項所有餘下結餘預期將於一年內結算。

As at the end of the reporting period, the ageing analysis of trade creditors, based on the invoice date, is as follows:

於報告期末，基於發票日期的應付貿易賬款的賬齡分析如下：

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 month	1個月內	217,383	250,478
Over 1 but within 2 months	超過1個月但於2個月內	1,211	9,145
Over 2 but within 3 months	超過2個月但於3個月內	31	246
Over 3 months	超過3個月	812	442
		219,437	260,311

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17 BANK LOANS

17 銀行貸款

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Bank loans, repayable within 1 year	銀行貸款，一年內償還		
— Unsecured	— 無抵押	470,000	300,000

(a) As at 31 December 2025, the bank loans bear interest ranging from 4.11% to 4.90% (2024: 5.46% to 6.30%) per annum.

(a) 於二零二五年十二月三十一日，銀行貸款按年利率4.11%至4.90%（二零二四年：5.46%至6.30%）計息。

(b) As at 31 December 2025 and 2024, the banking facilities (including bank loans and performance bonds) granted to the Group were secured by:

(b) 於二零二五年及二零二四年十二月三十一日，授予本集團的銀行融資（包括銀行貸款及履約保證）一同以下列各項作抵押：

(i) Assignment of project proceeds from certain construction contracts of the Group;

(i) 轉讓本集團若干建築合約項目所得款項；

(ii) Corporate guarantees provided by a subsidiary; and

(ii) 一間附屬公司提供的企業擔保；及

(iii) Corporate guarantees provided by the Company and cross corporate guarantees provided by the Company and certain subsidiaries.

(iii) 本公司提供的企業擔保以及本公司及若干附屬公司提供的交叉企業擔保。

(c) All of the Group's banking facilities are subject to the fulfilment of certain covenants as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 20(b). As at 31 December 2025, none of the covenants relating to the drawn down facilities had been breached (2024: Nil).

(c) 本集團所有銀行融資均須待若干契諾達成後方可作實，此等契諾通常見於與金融機構達成的借貸安排。倘本集團違反契諾，所提取的融資將按要求支付。本集團定期監察其有否遵守該等契諾。有關本集團管理流動資金風險的進一步詳情載於附註20(b)。於二零二五年十二月三十一日，本集團概無違反與已提取的融資有關的契諾（二零二四年：無）。

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18 LEASE LIABILITIES

At 31 December 2025 and 2024, the lease liabilities were repayable as follows:

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Within 1 year	一年內	8,212	17,535
After 1 year but within 2 years	超過1年但於2年內	4,801	5,727
After 2 years but within 5 years	超過2年但於5年內	966	2,829
		5,767	8,556
		13,979	26,091

18 租賃負債

於二零二五年及二零二四年十二月三十一日，租賃負債須於下列期限內償還：

19 CAPITAL, RESERVES AND DIVIDENDS

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		本公司				
	Note 附註	Share capital 股本 \$'000 千元	Share premium 股份溢價 \$'000 千元	Capital reserve 股本儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2024	於二零二四年一月一日	40,000	82,867	81	3,964	126,912
Profit and total comprehensive income for the year	於二零二四年一月一日 年內溢利及全面收益總額	-	-	-	40,455	40,455
Dividends approved in respect of the previous year	就前一年度批准的股息	-	-	-	(16,000)	(16,000)
Dividends declared in respect of the current year	就本年度宣派的股息	-	-	-	(12,000)	(12,000)
At 31 December 2024	於二零二四年十二月三十一日	40,000	82,867	81	16,419	139,367
At 1 January 2025	於二零二五年一月一日	40,000	82,867	81	16,419	139,367
Profit and total comprehensive income for the year	於二零二五年一月一日 年內溢利及全面收益總額	-	-	-	8,480	8,480
Dividends approved in respect of the previous year	就前一年度批准的股息	-	-	-	(16,000)	(16,000)
At 31 December 2025	於二零二五年十二月三十一日	40,000	82,867	81	8,899	131,847

19 資本、儲備及股息

(a) 權益部分變動

本集團綜合權益各部分的期初及期末結餘的對賬載於綜合權益變動表。

本公司權益個別部分的年初及年末變動詳情載列如下：

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19 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Interim dividend declared and paid of HKNil cents (2024: 3.0 cents) per ordinary share	已宣派及派付之中期股息每股普通股零港仙 (二零二四年：3.0港仙)	-	12,000
Final dividend proposed after the end of the reporting period of 2.0 cents (2024: 4.0 cents) per ordinary share	於報告期末後擬派付之末期股息每股普通股2.0港仙 (二零二四年：4.0港仙)	8,000	16,000
		8,000	28,000

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後擬派付之末期股息並未於報告期末確認為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 4.0 cents (2024: 4.0 cents) per share	於年內批准及派付之與前一財年有關之末期股息每股4.0港仙 (二零二四年：4.0港仙)	16,000	16,000

(ii) 年內批准及派付之前一財年應佔之應付本公司權益股東之股息

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19 CAPITAL, RESERVES AND DIVIDENDS (Continued)

19 資本、儲備及股息 (續)

(c) Share capital

(c) 股本

		2025 二零二五年		2024 二零二四年	
		No. of shares 股份數目	Amount 金額 \$ 港元	No. of shares 股份數目	Amount 金額 \$ 港元
Authorised:	法定：				
Ordinary shares of \$0.1 each	每股面值0.1港元之普通股				
At 1 January and 31 December	於一月一日及十二月三十一日	10,000,000,000	1,000,000,000	10,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of \$0.1 each	每股面值0.1港元之普通股				
At 1 January and 31 December	於一月一日及十二月三十一日	400,000,000	40,000,000	400,000,000	40,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司會議上就每股股份投一票。所有普通股就本公司剩餘資產享有同等權利。

(d) Nature and purpose of reserves

(d) 儲備的性質及目的

(i) Share premium

The application of the share premium account is governed by section 40 of the Bermuda Companies Act 1981.

(i) 股份溢價

股份溢價賬之應用受百慕達一九八一年公司法第40條規管。

(ii) Capital reserve

The capital reserve of the Company arose from the Group's reorganisation completed in January 2008.

(ii) 資本儲備

本公司的資本儲備於二零零八年一月完成本集團重組後產生。

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of foreign operations.

(iii) 匯兌儲備

匯兌儲備包括換算境外業務財務報表產生的所有外匯差額。

The reserve is dealt with in accordance with the accounting policies set out in note 1(s).

儲備根據附註1(s)所載會計政策處理。

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19 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings and lease liabilities) less cash and cash equivalents. Total capital comprises all components of equity attributable to equity shareholders of the Company.

The Directors review the capital structure on a regular basis. As part of this review, the Group considers the cost of capital and risk associated with the capital, and will balance its overall capital structure through the adjustment of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

19 資本、儲備及股息(續)

(e) 資本管理

本集團管理資本的首要目標乃保障本集團能夠持續經營的能力，透過與風險水平相對應的定價服務及以合理成本獲得融資，從而繼續為股東帶來回報及為其他持份者帶來利益。

本集團積極及定期對資本架構進行檢討及管理，以在提升股東回報(可能伴隨借貸水平上升)與良好的資本狀況帶來的好處及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團按照經調整淨債務對資本比率的基準監察資本架構。就此而言，經調整淨債務被界定為總債務(包括計息貸款及借款以及租賃負債)減現金及現金等價物。總資本由本公司權益股東應佔的所有權益部分組成。

董事定期審閱資本架構。作為本次審閱的一部分，本集團考慮資本成本及與資本相關的風險，並將透過調整派付予股東的股息、發行新股、退還資本予股東、籌集新的債務融資或出售資產以減債平衡其整體資本架構。

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19 CAPITAL, RESERVES AND DIVIDENDS (Continued)

The Group's adjusted net debt-to-capital ratio at 31 December 2025 and 2024 was as follows:

		Note	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
		附註		
Bank loans	銀行貸款	17	470,000	300,000
Lease liabilities	租賃負債	18	13,979	26,091
Total debt	總債務		483,979	326,091
Less: Cash and cash equivalents	減：現金及現金等價物	15(a)	(202,348)	(194,970)
Net debt	淨債務		281,631	131,121
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		370,905	370,914
Net debt-to-capital ratio	淨債務對資本比率		76%	35%

The Government of the HKSAR requires contractors on the list of approved contractors for public works (the "List") to maintain such minimum working capital as the Government of the HKSAR may from time to time determine (the "Required Minimum Working Capital"). Certain subsidiaries of the Company are subject to the Required Minimum Working Capital as these subsidiaries are contractors on the List. Except for this, neither the Company nor of its subsidiaries are subject to externally imposed capital requirements.

19 資本、儲備及股息 (續)

本集團於二零二五年及二零二四年十二月三十一日的經調整淨債務對資本比率如下：

香港特區政府要求認可公共工程承建商名冊(「名冊」)上的承建商維持香港特區政府不時決定的最低營運資金(「規定最低營運資金」)。由於本公司旗下若干附屬公司為名冊上的承建商，因此須遵守規定最低營運資金。除此之外，本公司及其任何附屬公司均不受任何外部施加的資本規定所限。

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20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with sound credit ratings, which the Group considers to have low credit risk.

Except for the financial guarantees given by the Group as set out in note 21, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 21.

Trade receivables and contract assets

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 14 to 45 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade debtors and contract assets at an amount equal to lifetime ECLs. Given the customers of the Group are mainly reputable companies and the Government of the HKSAR and its related organisations and institutional bodies and the Group has not experienced any significant credit losses in the past, management considered that the exposure to credit risk is insignificant. The Group assessed the expected credit loss rate on trade receivables and contract assets is below 1%.

20 財務風險管理及金融工具公平值

本集團所面臨的信貸、流動資金、利率及貨幣風險乃在本集團正常業務過程中產生。本集團所面臨的該等風險以及本集團為管理該等風險所採納的財務風險管理政策及措施如下。

(a) 信貸風險

信貸風險指對手方將違反合約義務而導致本集團產生財務虧損的風險。本集團信貸風險主要歸因於應收貿易賬款及合約資產。本集團由現金及現金等價物產生的信貸風險有限，原因為對手方為本集團視為信貸風險較低的具有良好信貸評級的銀行及金融機構。

除附註21所載本集團作出的財務擔保外，本集團並無提供會使本集團承受信貸風險的任何其他擔保。於報告期末，就該等財務擔保而承受的最大信貸風險於附註21披露。

應收貿易賬款及合約資產

本集團已制定一項信貸風險管理政策，據此，個別信貸評估對所有要求若干金額信貸的客戶執行。該等評估集中於客戶過往於到期時的支付紀錄及現時的支付能力，並考慮客戶的特定資料以及與客戶經營所在經濟環境有關的資料。應收貿易賬款自發票日期起14至45日內到期。一般而言，本集團不會要求客戶提供抵押品。

本集團按相當於全期預期信貸虧損的金額來計量應收貿易賬款及合約資產的虧損撥備。鑒於本集團的客戶主要為信譽良好的公司以及香港特區政府及其相關組織及機構，而本集團過往並無出現任何重大信貸虧損，管理層認為信貸風險並不重大。本集團評估應收貿易賬款及合約資產的預期信貸虧損比率低於1%。

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20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 74% (2024: 67%) and 92% (2024: 93%) of the total trade receivables and contract assets was due from the Group's largest customer and the five largest customers respectively.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover the expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting periods of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

20 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

應收貿易賬款及合約資產 (續)

本集團面臨的信貸風險主要受各客戶的個別特性而非客戶經營所在的行業或國家所影響，因此信貸風險高度集中的情況主要於本集團對個別客戶承擔重大風險時產生。於報告期末，應收貿易賬款及合約資產總額中分別有74% (二零二四年：67%) 及92% (二零二四年：93%) 為應收本集團最大客戶及五大客戶款項。

(b) 流動資金風險

本集團旗下的個別營運實體負責自身現金管理，包括進行短期現金盈餘投資及籌措貸款以應付預期現金需求，惟倘借款超過預定的若干授權水平時，須取得母公司董事會的批准。本集團的政策是定期監控流動資金需求及借款契諾遵守情況，確保有充裕的現金儲備及獲主要金融機構授予充足的已承諾資金額度，以應付短期及長期流動資金需求。

下表列示於報告期末本集團非衍生金融負債的餘下合約到期情況，乃基於合約未貼現現金流量 (包括按合約利率 (如屬浮息，則按報告期末當時的利率) 計算的利息付款) 及本集團可被要求付款的最早日期分析：

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20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

At 31 December 2025

20 財務風險管理及金融工具公平值(續)

(b) 流動資金風險(續)

於二零二五年十二月三十一日

		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total	Carrying amount
		1年內或 於要求時	1年以上 但2年內	2年以上 但5年內	超過5年	總計	賬面值
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Trade and other payables	應付貿易賬款及 其他應付款項	488,683	-	-	-	488,683	488,683
Retentions payable	應付保證金	213,698	92,427	138,423	-	444,548	444,548
Bank loans	銀行貸款	471,879	-	-	-	471,879	470,000
Lease liabilities	租賃負債	8,453	4,877	978	-	14,308	13,979
		1,182,713	97,304	139,401	-	1,419,418	1,417,210

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20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

20 財務風險管理及金融工具公平值(續)

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

At 31 December 2024

於二零二四年十二月三十一日

		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand 1年內或 於要求時 \$'000 千元	More than 1 year but less than 2 years 1年以上 但2年內 \$'000 千元	More than 2 years but less than 5 years 2年以上 但5年內 \$'000 千元	Over 5 years 超過5年 \$'000 千元	Total 總計 \$'000 千元	Carrying amount 賬面值 \$'000 千元
Trade and other payables	應付貿易賬款及 其他應付款項	487,405	-	-	-	487,405	487,405
Retentions payable	應付保證金	197,648	56,085	139,074	-	392,807	392,807
Bank loans	銀行貸款	300,959	-	-	-	300,959	300,000
Lease liabilities	租賃負債	17,965	5,860	2,859	-	26,684	26,091
		1,003,977	61,945	141,933	-	1,207,855	1,206,303

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20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings, pledged deposits and cash at banks. Interest rate risk on bank deposits is considered immaterial and therefore have been excluded from the sensitivity analysis below. If interest rate fluctuates significantly, appropriate measures would be taken to manage interest risk exposure.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from its variable-rate bank borrowings. The interest rates and terms of repayment of interest-bearing bank borrowings of the Group are disclosed in note 17 to the financial statements.

(i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings at the end of the reporting period:

		2025 二零二五年		2024 二零二四年	
		Effective interest rate	Amount	Effective interest rate	Amount
		實際利率	金額	實際利率	金額
		%	\$'000 千元	%	\$'000 千元
Fixed rate borrowings: 固定利率借款：					
Lease liabilities	租賃負債	2.5	13,979	2.5	26,091
Variable rate borrowings: 浮動利率借款：					
Bank loans	銀行貸款	4.64	470,000	5.92	300,000

20 財務風險管理及金融工具公平值(續)

(c) 利率風險

利率風險為一項金融工具的公平值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團在浮動利率銀行借款、已抵押存款及銀行現金方面面臨現金流量利率風險。我們認為銀行存款的利率風險並不重大，因此並無將其納入以下敏感度分析。倘利率大幅波動，我們將採取適當措施管理利率風險。

本集團的現金流量利率風險主要集中於浮動利率銀行借款所產生的香港銀行同業拆息波動。本集團計息銀行借款的利率及償還條款於財務報表附註17披露。

(i) 利率風險情況

誠如本集團管理層所報告，下表詳載本集團於報告期末的借款的利率風險情況：

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20 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 100 basis points (2024: 100 basis points) in interest rates, with all other variables held constant, would have increased/decreased the Group's result after taxation and retained profits by approximately \$5,731,000 (2024: increased/decreased the Group's result after taxation and retained profits by approximately \$4,351,000) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the exposure to cash flow interest rate risk arising from variable-rate bank borrowings held by the Group at the end of the reporting period, the impact on the Group's result after taxation and retained profits is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis as 2024.

(d) Currency risk

The Group owns assets and conducts its business primarily in Hong Kong with its cash flows substantially denominated in Hong Kong dollars.

The Group has no significant exposure to foreign currency risk as substantially all the transactions are either denominated in the functional currency of the entity or in United States dollars, where Hong Kong dollars is pegged to United States dollars, the resulting currency risk is considered insignificant.

(e) Fair values

Financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2025 and 2024.

20 財務風險管理及金融工具公平值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

截至二零二五年十二月三十一日，估計在其他所有變量保持不變的情況下，利率若普遍上升／下降100個基點（二零二四年：100個基點），本集團的除稅後業績及保留溢利將因利率普遍上升／下降而增加／減少約5,731,000港元（二零二四年：本集團的除稅後業績及保留溢利增加／減少約4,351,000港元）。

上述敏感度分析顯示本集團於報告期末持有的浮動利率銀行借款所產生的現金流量利率風險。對本集團除稅後業績及保留溢利的影響，按利率的上述變動對利息開支的年化影響作出估計。該分析按與二零二四年相同的基準進行。

(d) 貨幣風險

本集團主要於香港擁有資產及經營業務，其現金流量大部分以港元計值。

本集團並無外匯風險，乃由於絕大部份交易以實體的功能貨幣或美元計值，而港元與美元掛鈎，所產生貨幣風險被視為並不重大。

(e) 公平值

按公平值以外的價值列賬的金融工具

於二零二五年及二零二四年十二月三十一日，本集團按攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異。

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21 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

- (a) As at 31 December 2025, approximately \$489,628,000 (2024: \$385,344,000) of performance bonds were given by financial institutions to the Group in favour of the Group's customers as security for the due performance and observance of the Group's obligation under the contracts entered into between the Group and their customers. The Group has provided guarantees of the above performance bonds. If the Group fails to provide satisfactory performance to its customers to whom performance bonds have been given, such customers may demand the financial institutions to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such financial institutions accordingly. The performance bonds will be released upon completion of the contract works. The performance bonds were granted under the banking facilities with details as set out in note 17(b).

At the end of the reporting period, the directors of the Company do not consider it probable that a significant claim will be made against the Group.

- (b) The Group has not recognised any deferred income in respect of these guarantees as their fair values cannot be reliably measured using observable market data and no transaction price was incurred.
- (c) The subsidiaries of the Group are defendants in a number of claims, lawsuits and potential claims relating to employee's compensation cases and personal injuries claims. The directors of the Company considered that the possibility of any economic outflow in settling the legal claims is remote as these claims are all well covered by insurance. Accordingly, no provision for the contingent liabilities in respect of these litigations is necessary, after due consideration of each case.
- (d) Certain subsidiaries of the Group are defendant in several arbitration proceedings relating to projects performed. With reference to legal opinions obtained, the directors of the Company considered that the possibility of any significant economic outflow in settling such arbitration proceedings is remote. Accordingly, no provision for the contingent liabilities in respect of such arbitration proceedings is necessary, after due consideration of each case.

21 財務擔保及或然負債

- (a) 於二零二五年十二月三十一日，金融機構以本集團客戶為受益人向本集團授出約489,628,000港元(二零二四年：385,344,000港元)的履約保證，以作為本集團妥善履行及遵守本集團與客戶所訂立合約項下責任的擔保。本集團已為以上履約保證提供擔保。倘本集團未能向獲授履約保證的客戶妥善履行責任，則有關客戶可要求金融機構向其支付有關要求訂明的款額。然後本集團須相應向有關金融機構進行償付。履約保證將於合約工程完工後解除。履約保證根據銀行融資獲授出，詳情見附註17(b)。

於報告期末，本公司董事認為不大可能有針對本集團提起的重大申索。

- (b) 本集團並無就該等擔保確認任何遞延收入，原因是其公平值無法利用可觀察市場數據可靠計量且並無產生交易價格。
- (c) 本集團附屬公司為有關僱員補償案例及人身傷害索償的多項索償、訴訟及潛在索償的被告。本公司董事認為，索償由保險妥為保障，解決該等法律索償產生經濟流出的可能微乎其微，因此，經審慎考慮各項案例後認為，毋須就該等訴訟相關的或然負債作出撥備。
- (d) 本集團若干附屬公司為已完成項目涉及多宗仲裁程序的被告。經參考已獲得的法律意見，本公司董事認為，解決該等仲裁程序產生重大經濟流出的可能性微乎其微。因此，經審慎考慮各項案例後認為，毋須就該等仲裁程序相關的或然負債作出撥備。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

22 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration of key management personnel of the Group, including amounts paid to the directors as disclosed in note 8 and certain of the highest paid employees and senior management as disclosed in note 9.

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Short-term employee benefits	短期僱員福利	19,625	17,318
Discretionary bonus	酌情花紅	505	465
Post-employment benefits	離職後福利	328	421
		20,458	18,204

Total remuneration is included in “staff costs” (see note 6(b)).

(b) Transactions with related parties

Except for the transactions and balances disclosed elsewhere in these financial statements, the Group had no transactions with the related parties during the current and prior years.

(c) Applicability of the Listing Rules relating to connected transactions

During the years ended 31 December 2025 and 2024, no related party transactions falls under definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

22 重大關聯方交易

(a) 主要管理人員的薪酬

本集團主要管理人員的薪酬(包括已付予董事的款項)於附註8披露，而若干最高薪酬僱員及高級管理層於附註9披露。

薪酬總額計入「員工成本」(請參閱附註6(b))。

(b) 與關聯方的交易

除該等財務報表其他內容所披露的交易及結餘外，於本年度及過往年度本集團並無與關聯方進行任何交易。

(c) 與關連交易相關之上市規則的適用性

截至二零二五年及二零二四年十二月三十一日止年度，概無關聯方交易屬於上市規則第14A章所界定的關連交易或持續關連交易。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

23 EMPLOYEE RETIREMENT BENEFITS

A mandatory provident fund scheme (the “MPF Scheme”) has been established under the Hong Kong Mandatory Provident Fund Scheme Ordinance in December 2000. The then existing employees of the Group in Hong Kong could elect to join the MPF Scheme, while all new employees joining the Group in Hong Kong from then onwards are required to join the MPF Scheme. Both the Group and the employees are required to contribute 5% of each individual’s relevant income with a maximum amount of \$1,500 per month as a mandatory contribution. Employer’s mandatory contributions are 100% vested in the employees as soon as they are paid to the MPF Scheme.

The Group’s contributions under the above-mentioned defined contribution retirement plans are expensed as incurred and no contributions have been forfeited as all contributions to the MPF Scheme and ORSO schemes vest immediately.

Employees engaged by the Group outside Hong Kong are covered by the appropriate local defined contribution retirement schemes pursuant to the local labour rules and regulations.

23 僱員退休福利

強制性公積金計劃(「強積金計劃」)已於二零零零年十二月根據香港強制性公積金計劃條例成立。本集團當時在香港的僱員可選擇加入強積金計劃，而本集團其後在香港新聘任的所有僱員均須加入強積金計劃。本集團及僱員均須按個人相關收入5%作出供款，惟每月最高供款額為1,500港元，作為強制性供款。在向強積金計劃付款後，僱主強制性供款全數歸僱員所有。

本集團在上述界定供款退休計劃中的供款在產生時支銷，而由於就強積金計劃及職業退休計劃作出的所有供款均即時歸屬，因此並無沒收任何供款。

本集團於香港境外聘請的僱員根據地方勞動法律法規受適當地方界定供款退休計劃保障。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元呈列)

24 DISPOSAL OF A SUBSIDIARY

In March 2024, the Group completed the disposal of its entire 100% equity interest in Sun Fook Kong Engineering Limited (“SFK Engineering”), an indirectly-wholly-owned subsidiary of the Company, to Mr. Kong Chong Hang, an independent third party, for a total cash consideration of \$9,500,000 (the “Disposal”). Upon completion of the Disposal, SFK Engineering ceased to be a subsidiary of the Company. The net assets of SFK Engineering at the date of disposal were as follows:

Analysis of assets and liabilities of SFK Engineering over which control was lost:

24 出售一間附屬公司

於二零二四年三月，本集團完成出售其於本公司間接全資附屬公司新福港工程有限公司（「新福港工程」）之全部100%股權予獨立第三方龔仲恆先生，總現金代價為9,500,000港元（「出售事項」）。出售事項完成後，新福港工程不再為本公司之附屬公司。新福港工程於出售日期之資產淨值如下：

失去控制權的新福港工程資產及負債分析：

		\$'000 千元
Deferred tax assets	遞延稅項資產	171
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	16
Amount due from a joint venture	應收合營企業款項	2,340
Pledged time deposits	已抵押定期存款	20,113
Interest in a joint venture	於合營企業的權益	(23,562)
Accruals and other payables	應計費用及其他應付款項	(5)
Net liabilities disposed of	已出售負債淨額	(927)
Gain on disposal:	出售收益：	
Consideration	代價	9,500
Net liabilities disposed of	已出售負債淨額	927
Gain on disposal	出售收益	10,427
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received during the year	年內已收現金代價	9,500

The cash flows arose from SFK Engineering prior to the Disposal is set out below:

於出售事項前新福港工程產生的現金流量載列如下：

		2024 二零二四年 \$'000 千元
Net cash inflow from operating activities	經營活動所產生的現金流入淨額	-
Net cash outflow from investing activities	投資活動所產生的現金流出淨額	-
Net cash outflow	現金流出淨額	-

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25 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

25 公司層面財務狀況表

		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Non-current asset	非流動資產			
Interest in subsidiaries	於附屬公司的權益		20,081	20,081
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		111,612	119,094
Cash and cash equivalents	現金及現金等價物		194	227
			111,806	119,321
Current liability	流動負債			
Other payables	其他應付款項		40	35
Net current assets	流動資產淨值		111,766	119,286
NET ASSETS	資產淨值		131,847	139,367
CAPITAL AND RESERVES	資本及儲備	19		
Share capital	股本	19(c)	40,000	40,000
Reserves	儲備	19(a)	91,847	99,367
TOTAL EQUITY	權益總額		131,847	139,367

26 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 19(b)(i).

26 報告期後非調整事項

於報告期末後，董事建議宣派末期股息。進一步詳細資料披露於附註 19(b)(i)。

27 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2025, the directors consider the immediate parent and ultimate controlling party of the Group to be Sun Fook Kong Group Limited, which is incorporated in British Virgin Islands, and Mr. Lo Kai Shui respectively. They do not provide financial statements available for public use.

27 直接及最終控制方

於二零二五年十二月三十一日，董事認為，本集團的直接母公司及最終控制方分別為於英屬維爾京群島註冊成立的新福港集團有限公司及羅啟瑞先生。兩者並未提供可供公眾人士查閱的財務報表。

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28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

28 已頒布但尚未於截至二零二五年十二月三十一日止年度生效的修訂、新準則及詮釋可能構成的影響

截至該等財務報表刊發之日，香港會計師公會已頒布數項於截至二零二五年十二月三十一日止年度尚未生效的新訂準則或修訂，而該等財務報表並無採納該等新訂準則或修訂。該等發展包括與本集團可能有關的下列各項。

	Effective for accounting periods beginning on or after 於下列日期或以後 開始的會計期間生效
Amendments to HKFRS 10 and HKAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號(修訂本): 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待釐定
Amendments to HKFRS 9 and HKFRS 7: Amendments to the Classification and Measurement of Financial Instruments 香港財務報告準則第9號及香港財務報告準則第7號之修訂: 金融工具的分類及計量的修訂	1 January 2026 二零二六年一月一日
Annual improvements to HKFRS Accounting Standards – Volume 11 香港財務報告會計準則之年度改進 – 第11卷	1 January 2026 二零二六年一月一日
HKFRS 18: Presentation and Disclosure in Financial Statements 香港財務報告準則第18號: 財務報表的呈報及披露	1 January 2027 二零二七年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估預期該等發展於首次應用期間的影響。迄今為止，本集團認為採納該等發展不大可能對綜合財務報表造成重大影響。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

The summary of the consolidated results and assets and liabilities of the Group for the last five financial years as extracted from the audited financial statements is set out below:

本集團摘錄自經審核財務報表的最近五個財政年度的綜合業績以及資產及負債的概要載列如下：

CONSOLIDATED RESULTS

綜合業績

		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	3,624,511	3,667,077	3,851,621	4,609,266	4,627,425
Gross profit/(loss)	毛利/(毛損)	85,713	77,409	97,903	101,185	101,919
Profit/(loss) for the year	年度溢利/(虧損)	18,001	19,751	25,740	27,947	15,769
Attributable to:	應佔：					
Shareholders of the Company	本公司股東	17,426	18,729	25,324	27,772	15,990
Non-controlling interests	非控股權益	575	1,022	416	175	(221)

CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

綜合資產、負債及權益

		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
ASSETS	資產					
Non-current assets	非流動資產	115,960	77,740	73,957	65,664	50,522
Current assets	流動資產	1,684,762	1,538,742	1,867,979	1,576,990	1,872,304
Total assets	資產總值	1,800,722	1,616,482	1,941,936	1,642,654	1,922,826
LIABILITIES	負債					
Current liabilities	流動負債	1,401,847	1,226,712	1,551,097	1,260,915	1,544,741
Non-current liabilities	非流動負債	23,281	17,926	19,256	10,610	7,186
Total liabilities	負債總額	1,425,128	1,244,638	1,570,353	1,271,525	1,551,927
EQUITY	權益					
Total equity attributable to shareholders of the Company	本公司股東應佔權益總額	375,091	371,819	371,142	370,914	370,905
Non-controlling interests	非控股權益	503	25	441	215	(6)
Total equity	權益總額	375,594	371,844	371,583	371,129	370,899

封面故事

【建設美好生活】

陽光與綠意、科技與自然、
先進發展與簡約生活，
共生而彼此滋養，為家庭提供安樂窩。
可持續發展的繁榮社會，就在我們眼前。



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