

# Consolidated Statement of Financial Position

31 December 2025

|   | <i>Notes</i> | <b>2025</b><br><i>HK\$'000</i> | <b>2024</b><br><i>HK\$'000</i> |
|---|--------------|--------------------------------|--------------------------------|
| <b>NON-CURRENT ASSETS</b>                                 |              |                                |                                |
| Property, plant and equipment                             | 13           | <b>84,193</b>                  | 130,481                        |
| Right-of-use assets                                       | 14(a)        | <b>98,137</b>                  | 103,909                        |
| Deposits  | 18           | <b>1,395</b>                   | 1,395                          |
| Deferred tax assets                                       | 24           | <b>2,533</b>                   | 4,792                          |
| Total non-current assets                                  |              | <b>186,258</b>                 | 240,577                        |
| <b>CURRENT ASSETS</b>                                     |              |                                |                                |
| Inventories   | 15           | <b>25,283</b>                  | 42,608                         |
| Trade receivables   | 16           | <b>59,187</b>                  | 148,162                        |
| Contract assets   | 17(a)        | <b>358,425</b>                 | 563,817                        |
| Prepayments, deposits and other receivables               | 18           | <b>25,635</b>                  | 27,725                         |
| Tax prepaid   |              | <b>2,685</b>                   | 533                            |
| Pledged time deposit                                      | 19           | <b>5,460</b>                   | 5,460                          |
| Time deposits with original maturity of over three months | 19           | <b>410,251</b>                 | 155,122                        |
| Cash and cash equivalents                                 | 19           | <b>633,603</b>                 | 731,489                        |
| Total current assets                                      |              | <b>1,520,529</b>               | 1,674,916                      |
| <b>CURRENT LIABILITIES</b>                                |              |                                |                                |
| Trade and retention payables, accruals and provision      | 20           | <b>370,267</b>                 | 515,071                        |
| Other payables and receipts in advance                    | 21           | <b>1,692</b>                   | 2,488                          |
| Contract liabilities                                      | 17(b)        | <b>75,712</b>                  | 20,308                         |
| Interest-bearing bank borrowings                          | 22           | <b>24,743</b>                  | 24,476                         |
| Lease liabilities   | 14(b), 23    | <b>11,778</b>                  | 11,007                         |
| Tax payable   |              | <b>249</b>                     | 1,129                          |
| Total current liabilities                                 |              | <b>484,441</b>                 | 574,479                        |
| <b>NET CURRENT ASSETS</b>                                 |              | <b>1,036,088</b>               | 1,100,437                      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>              |              | <b>1,222,346</b>               | 1,341,014                      |

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| <b>NON-CURRENT LIABILITIES</b>                                |              |                                |                         |
| Interest-bearing bank borrowings                              | 22           | 55,246                         | 80,001                  |
| Lease liabilities   | 14(b), 23    | 9,536                          | 12,169                  |
| Deferred tax liabilities                                      | 24           | 7,424                          | 9,620                   |
| Total non-current liabilities                                 |              | <u>72,206</u>                  | <u>101,790</u>          |
| Net assets  |              | <u>1,150,140</u>               | <u>1,239,224</u>        |
| <b>EQUITY</b>   |              |                                |                         |
| Equity attributable to ordinary equity holders of the Company |              |                                |                         |
| Issued capital  | 25           | 336,603                        | 336,603                 |
| Reserves  | 27           | 813,537                        | 902,621                 |
| Total equity  |              | <u>1,150,140</u>               | <u>1,239,224</u>        |

**JUSTIN WAI**  
*Director*

**FUNG CHIU CHAK VICTOR**  
*Director*