

ECI Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8013

2025 ANNUAL REPORT



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This report, for which the directors (the “Directors” and each a “Director”) of ECI Technology Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, there are no other matters the omission of which would make any statement herein or this report misleading.

This report will be available on the Company’s website <https://www.ecinfohk.com> and will remain on the “Latest Listed Company Information” page on the Stock Exchange’s website at <https://www.hkexnews.hk> for at least 7 days from the date of its posting.

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Corporate Information

EXECUTIVE DIRECTORS

Dr. Ng Tai Wing (*Chairman and Chief Executive Officer*)
Mr. Law Wing Chong
Ms. Wong Tsz Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hui Chun Ho Eric
Mr. Sung Wai Tak Herman
Dr. Chow Kin San
Dr. Luk Che Chung, *JP*

COMPANY SECRETARY

Mr. Lau Chi Yuen

COMPLIANCE OFFICER

Dr. Ng Tai Wing

AUTHORISED REPRESENTATIVES

Dr. Ng Tai Wing
Mr. Law Wing Chong

AUDIT COMMITTEE

Mr. Hui Chun Ho Eric (*Committee Chairman*)
Mr. Sung Wai Tak Herman
Dr. Chow Kin San
Dr. Luk Che Chung, *JP*

REMUNERATION COMMITTEE

Mr. Sung Wai Tak Herman (*Committee Chairman*)
Mr. Hui Chun Ho Eric
Dr. Chow Kin San
Dr. Luk Che Chung, *JP*

NOMINATION COMMITTEE

Dr. Ng Tai Wing (*Committee Chairman*)
Mr. Hui Chun Ho Eric
Mr. Sung Wai Tak Herman
Dr. Chow Kin San
Dr. Luk Che Chung, *JP*
Ms. Wong Tse Man
(*appointed as a member on 3 June 2025*)

REGISTERED PIE AUDITOR

Rongcheng (Hong Kong) CPA Limited
Unit 3203A-5, 32/F
Tower 2, Lippo Centre
89 Queensway, Admiralty
Hong Kong

LEGAL ADVISERS

As to Hong Kong law
Raymond Siu & Lawyers
Units 1302-3 & 1802
Ruttonjee House
11 Duddell Street
Central
Hong Kong

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited
Units 1201 & 1217A-1218
Mira Place Tower A
132 Nathan Road
Tsim Sha Tsui
Kowloon
Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Factory D on 3/F of Block II of Camelpaint Buildings
Block I and Block II
No. 62 Hoi Yuen Road
Kowloon
Hong Kong

REGISTERED OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

GEM STOCK CODE

8013

COMPANY'S WEBSITE

www.ecinfohk.com



Financial Highlights

Revenue of ECI Technology Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 August 2025 amounted to approximately HK\$195,049,000 (2024: approximately HK\$200,265,000) while gross profit of the Group for the year ended 31 August 2025 amounted to approximately HK\$49,968,000 (2024: approximately HK\$49,811,000).

Profit of the Group for the year ended 31 August 2025 amounted to approximately HK\$2,638,000 (2024: approximately HK\$8,948,000).

The board (the “Board”) of directors of the Company (the “Directors”) does not recommend the payment of a final dividend for the year ended 31 August 2025 (2024: Nil).

Chairman's Statement

On behalf of the board of Directors (the "Board"), I am pleased to present the annual report of ECI Technology Holdings Limited (the "Company") for the year ended 31 August 2025.

For the financial year under review, the Group reported revenue of approximately HK\$195,049,000, representing an decrease of approximately 2.60% as compared with approximately HK\$200,265,000 for the previous year. The consolidated profit for the year amounted to approximately HK\$2,638,000 as compared to a consolidated profit of approximately HK\$8,948,000 for the previous year.

For our maintenance business, major maintenance contracts we are working on include electronic system and SCADA system at Hong Kong-Zhuhai-Macao-Bridge and burglar alarm system in various venues of hospital, disciplined services area and border crossing facilities. We continue to focus on the expansion of maintenance services this year. A new and significant maintenance contract of burglar alarm security installation from the Hong Kong Police Force was commenced in March 2025.

The Group has continued to work on large scale projects this year, including the installation of electronic systems in the Three-Runway system at Hong Kong International Airport and the installation of CCTV system for Drainage Services Department. Some major projects were completed during the year under review such as CCTV installation at Shield Industrial Centre, upgrading of and provision of existing and new access control system of The Belcher's, upgrading of swimming pool control system at Victoria Park Swimming Pool and installation of octopus autopay station at the gates of Hong Lok Yuen.

For our security operation, we are currently running security services in Villa Esplanada with monthly revenue of approximately HK\$1.5 million. Revenue has dropped this year mainly due to the decrease in the number of security event projects. We will continue to identify opportunities on global events such as Standard Charter Hong Kong Marathon and other festival security projects.

For our electric vehicle charging ("EV charging") operation, we continued our operation at The Cairnhill and Shui On Centre during the year ended 31 August 2025. We will continue to explore other potential opportunities to increase the number of EV charging sites.

I am fully confident that the Group's solid foundation and steady performance will enable the Group to cope with the challenges ahead and the Group's future development strategy is to optimize our competitive advantage to provide a one-chain security services and security solutions to both public and private sectors. With our talented and experienced management team, the Group will continue to identify potential business opportunities in cautious manner and enhance the shareholders' value in the years to come.

On behalf of the Board, I would like to take this opportunity to express my gratitude to my fellow Directors and all staff for their efforts and contribution. Besides, I would also like to offer my sincere appreciation to all our customers, business partners and our shareholders for their continuing support.

Dr. Ng Tai Wing

Chairman and Chief Executive Officer

Hong Kong, 26 November 2025



Management Discussion and Analysis

BUSINESS REVIEW

Our extra-low voltage (“ELV”) solutions primarily focus on a central monitoring system that has been deployed in Hong Kong since 2013 in residential and commercial buildings for enhancing control and security. ELV solutions cover all the new modern technologies that are increasingly becoming a must-have system in every building such as CCTV, fire alarm systems, public address systems, audio/video solutions, access control systems, car park systems and clubhouse management systems. Our experts provide consultation, design, integration, implementation and maintenance services to our clients from both private and public sectors on a wide range of audiovisual and security systems.

During the current period, we have undertaken various installation and maintenance projects for various customers from both private sector and government departments such as Drainage Services Department, Hong Kong Police Force, the Leisure and Cultural Services Department, etc. During the year ended 31 August 2025, some of the major projects were completed, such as CCTV installation at Shield Industrial Centre, upgrading of and provision of existing and new access control system of The Belcher's, upgrading of swimming pool control system at Victoria Park Swimming Pool and installation of octopus autopay station at the gates of Hong Lok Yuen.

In terms of maintenance work, the Group was able to maintain its customer base and is seeking opportunities to expand its market share. During the year ended 31 August 2025, major maintenance works are in progress, including electronic system and SCADA system at Hong Kong-Zhuhai-Macao Bridge and burglar alarm system in various venues of hospital, police force, disciplined services area and border crossing facilities.

In terms of our security guarding operation, the Group is committed to enhancing its business reputation and expanding its operations. Major security projects in Villa Esplanada are in operation.

OUTLOOK AND PROSPECTS

The Group's ELV solutions cover commercial buildings, shopping malls, hospitals and government facilities from the private and public sectors. In order to provide the most suitable solutions to our valued customers, we integrate the latest technology with various intelligent devices and keep up-to-date technology through internal development and collaboration with overseas companies to offer the best solutions to our customers. For example, with the extensive use of smartphones, we are continuously optimizing our carpark system in recent years to include more diversified payment methods for the convenience of users. Apart from developing new technology ourselves, the Group will also seek opportunities with third-party strategic partners to set up different parking systems and strive to build the most advanced technology in Hong Kong.

Looking ahead, we will focus on bidding ELV maintenance services contracts and aim to strengthen the relationship with our customers by offering high quality and timely services. Furthermore, by expanding our maintenance services business segment, we can increase our market share and enhance our reputation in the industry.

For our security guarding operation, security projects in Villa Esplanada are in progress and we will continue to bid for similar projects in other locations. With our strong experiences in temporary and ad hoc events, we will proactively seek to expand our portfolio of security guard event projects in the coming years.

For our EV charging operation, we are currently operating charging services at The Cairnhill and Shui On Centre. We will continue to pursue further opportunities to increase the number of EV charging sites in the coming future.

Lastly, the Group will continue to invest in the development of our in-house capabilities as well as cooperating with other business partners to provide one-stop solutions and security guarding services into a fully integrated platform in a new way, thereby generating long-term and sustainable growth in shareholders value.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

The revenue of the Group decreased by approximately 2.60% from approximately HK\$200,265,000 for the year ended 31 August 2024 to approximately HK\$195,049,000 for the year ended 31 August 2025. The decrease in revenue was mainly due to the decrease in installation projects as global economic condition worsen during the year. Other decrease arised from decrease in security guarding services as fewer security guard event projects were performed.

Cost of Sales and Gross Profit

Most of the Group's cost of sales comprised direct labour, direct material and equipment. The cost of sales decreased by approximately 3.57% from approximately HK\$150,454,000 for the year ended 31 August 2024 to approximately HK\$145,081,000 for the year ended 31 August 2025. Such decrease is generally in line with the decrease in revenue.

The Group's gross profit remained stable from approximately HK\$49,811,000 for the year ended 31 August 2024 to approximately HK\$49,968,000 for the year ended 31 August 2025.

Administrative Expenses

The Group's administrative expenses increased by approximately 18.34% from HK\$41,089,000 for the year ended 31 August 2024 to approximately HK\$48,623,000 for the year ended 31 August 2025. This was mainly due to hiring of more office staff to support the expanding operations of the Group.

Profit for the Year

The Group recorded profit of approximately HK\$2,638,000 for the year ended 31 August 2025 (2024: approximately HK\$8,948,000). Such decrease was mainly due to the increase in administrative expenses of the Group for the year ended 31 August 2025.

Management Discussion and Analysis

Financial Assets at Fair Value Through Profit or Loss

As at 31 August 2025, the Group's financial assets at fair value through profit or loss consisted of securities listed in Hong Kong and the investee's performance was as follows:

Company Name (Stock Code)	Number of share held at 31 August 2025	Percentage of shareholding at 31 August 2025	Fair value at 31 August 2024 HK\$'000	Fair value changes on financial asset for the year ended 31 August 2025 HK\$'000	Fair value at 31 August 2025 HK\$'000	Percentage of total financial assets at 31 August 2025	Percentage of total assets of the Group as at 31 August 2025
Allied Sustainability and Environmental Consultants Group Limited (8320)	1,125,000	0.16%	111	(5)	106	100%	0.10%

Allied Sustainability and Environmental Consultants Group Limited ("AEC", together with its subsidiaries, the "AEC Group") is an investment holding company with its subsidiaries mainly engaged in the provision of environmental consulting services. It mainly operates through four segments. Green Building Certification Consultancy segment is involved in consultancy on the application of green building certification for new buildings, existing buildings and interiors of buildings. Sustainability and Environmental Consultancy segment is involved in consultancy on sustainability and environmental impact assessment for compliance with statutory requirements in relation to environmental impact and pollution control. Acoustics, Noise and Vibration Control and Audio-Visual Design Consultancy segment is involved in the designs for architectural acoustic, mechanical vibration, noise control and audio-visual systems. ESG Reporting and Consultancy segment involves conducting assessment of the ESG systems, preparing reports in compliance with the GEM Listing Rules and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and related services. AEC mainly operates its business in Hong Kong, the Mainland China and Macau.

As disclosed in the annual report of AEC for the year ended 31 March 2025, AEC is committed to delivering environmental solutions to the communities in Hong Kong, Mainland China and the Asia Pacific region in line with their vision and mission. They provides a comprehensive range of ESG consulting services, including ESG compliance and due diligence for local and international reporting requirements and ESG enhancement services for global sustainability efforts. AEC also continues to enhance its professionalism and market share in green building certification, green finance, ESG, green technology, and sustainability development. AEC also collaborates with various sectors to promote the realization of the shared goal of carbon neutrality. Additionally, driven by China's Belt and Road Initiative, AEC has proactively expanded its presence in overseas markets and explored cooperation opportunities. During the year ended 31 March 2025, AEC has established new business ties in the Middle East (Dubai) region and opened a new office in Southeast Asia, further enhancing their overseas business performance and presence and promoting the overall business development of AEC.

Management Discussion and Analysis

FINANCIAL POSITION

Liquidity, Financial Resources and Capital Structure

The Group requires cash primarily for working capital needs. As at 31 August 2025, the Group had approximately HK\$17,413,000 in bank balances and cash (2024: approximately HK\$31,932,000), representing a decrease of approximately HK\$14,519,000 as compared to that as at 31 August 2024.

As at 31 August 2025, the Group had interest-bearing bank borrowings of approximately HK\$4,821,000 (2024: approximately HK\$5,077,000), representing a decrease of approximately HK\$256,000.

Final Dividend

The Board has resolved not to declare the payment of a final dividend for the year ended 31 August 2025 (2024: Nil).

Employees and Remuneration Policies

As at 31 August 2025, the Group had a total of 453 employees (2024: 383). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employees. The Group recognises the importance of good relationships with its employees. The remuneration packages payable to its employees includes salaries and allowances.

Management Discussion and Analysis

Use of Proceeds from the Listing

The Company's shares were successfully listed on GEM of the Stock Exchange on 10 March 2017 (the "Listing Date") by way of share offer. After deduction of all related listing expenses and commissions, the net proceeds from listing amounted to approximately HK\$31.5 million. As announced by the Company on 20 September 2019 and 3 June 2025, certain unutilised proceeds from the listing would be re-allocated for other purposes. Details of the change in the use of proceeds were set out in the announcement of the Company dated 20 September 2019 and 3 June 2025. Up to 31 August 2025, the Group has unutilised proceeds from the listing of approximately HK\$3.5 million. A summary of utilised and unutilised proceeds are set out below:

Intended use of proceeds	Revised allocation of unutilised net proceeds as at 20 September 2019 HK\$' million (note i)	Approximate amount utilised as at 31 August 2024 HK\$' million	Revised allocation of unutilised net proceeds as at 3 June 2025 HK\$' million (note ii)	Approximate amount unutilised as at 31 August 2025 HK\$' million	Notes
Obtaining additional licences and qualifications	3.5	–	–	–	
Expansion of existing security guarding operating segment	5.0	5.0	–	–	
Salary payment and purchase of capital assets of the major maintenance projects at the Hong-Kong-Zhuhai-Macao Bridge and the West Kowloon Station	6.5	6.5	–	–	
Acquisition of property	–	–	3.5	3.5	iii
Total	15.0	11.5	3.5	3.5	iv

Notes:

- (i) As disclosed in the announcement on business update dated 20 September 2019, the Directors have resolved to change the use of unutilised net proceeds from the listing.
- (ii) As disclosed in the announcement dated 3 June 2025, the Directors have resolved to change the use of unutilised net proceeds from listing.
- (iii) After a few years' trial since the listing, it is unlikely for the Group to obtain additional licences and qualification at the current stage. Instead of leaving the unutilised proceeds idle, reallocating the unutilised proceeds for the acquisition of a property can avoid the risks of tenancy termination and rental fluctuations in the future, save rental expenses and other potential costs for licence registration and relocation and cater for the operational requirements for the Group's expanding workforce in a cost-efficient manner. The unutilised proceeds are expected to be fully utilised by 31 August 2027.
- (iv) The unutilised net proceeds as at 31 August 2025 had been placed in interest-bearing deposits with licensed banks in Hong Kong.

Management Discussion and Analysis

GEARING RATIO

The gearing ratio, being the Group's total debts (including bank borrowings and lease liabilities) divided by its total equity, was 0.08 times as at 31 August 2025 (2024: 0.10 times).

FOREIGN EXCHANGE EXPOSURE

Since the Group's business activities are mainly in Hong Kong and all relevant transactions are denominated in Hong Kong dollars, the Directors consider that the Group's exposure to foreign exchange risks is insignificant.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 August 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, the Group did not hold any significant investments or equity interest in any other companies nor any future plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

During the year under review, the Group did not have major acquisition or disposal of subsidiaries, associates or joint ventures.

PLEDGE OF ASSETS

As at 31 August 2025, the Group had pledged the leasehold land and buildings and motor vehicles of approximately HK\$5,196,000 (2024: approximately HK\$5,731,000) and the bank deposit of approximately HK\$10,000,000 (2024: HK\$8,000,000) to secure the bank borrowings of the Group.

COMMITMENTS

Details of operating lease commitments and capital commitments are set out in notes 32 and 33 to the consolidated financial statements respectively.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 August 2025.

PRINCIPAL RISKS AND RISK CONTROL MECHANISM

Risk management is carried out by the Company's finance department under policies approved by the Board. The finance department identifies, evaluates and hedges against financial risks in close co-operation with the Group's other operating units. The Board provides guidance for overall risk management and specific risk areas, such as strategic risk, operational risk, financial risk and compliance risk.



Management Discussion and Analysis

Principal Risks

For the year ended 31 August 2025, the principal risks of each risk areas were identified as follows:

Risk Areas	Principal Risks
Strategic Risks	Change of competition landscape; risk of market saturation
Operational Risks	Poor performance of subcontractors; insufficient experienced managerial personnel
Financial Risks	Liquidity risk, credit risk, interest rate risk, inflation risk
Compliance Risks	Risk related to occupational safety and health; risk of non-compliance with applicable laws and regulations related to employment; risk of failure to comply with contract terms; change of GEM Listing Rules, relevant regulations and/or laws

Our Risk Control Mechanism

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by BT Corporate Governance Limited (formerly known as Corporate Governance Professionals Limited and Baker Tilly Hong Kong Risk Assurance Limited) (“BTCG”). The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the audit committee of the Company (the “Audit Committee”), and the management with a profile of its major risks and records management’s action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact on the Group. The risk register is updated by the management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their respective scope of responsibilities so that they can take follow-up action in an efficient manner.

Our risk management activities are performed by our management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Our management is committed to ensure that risk management forms an integral part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company will continue to engage external independent professionals to review the Group’s system of internal controls and risk management on an annual basis and further enhance the Group’s internal control and risk management systems as appropriate.

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function being carried out within the Group.

Biographical Information of Directors and Senior Management

EXECUTIVE DIRECTORS

Dr. Ng Tai Wing (吳泰榮)

Dr. Ng Tai Wing, aged 49, joined the Group in August 2003 and was appointed as an executive Director, chief executive officer and the chairman of the Company on 3 October 2016. He is also the chairman of the nomination committee (the “Nomination Committee”) and the compliance officer of the Company. He is responsible for the overall business development, marketing, strategic direction and management of the Group. He is a director of various subsidiaries of the Group.

Before joining the Group, he worked as a programmer in Web Pro Limited, a company engaged in website design, from June 2000 to January 2001 where he was responsible for programming of the company’s website. Dr. Ng then joined PacificNet Ltd, a company engaged in providing e-commerce services, as a business development manager from January 2001 to September 2001. And he was accredited as honorary doctor of engineering from Lincoln University and Fellowship of Asian College of Knowledge Management in June 2016. Dr. Ng was appointed as a director of Hong Kong Chiu Chow Chamber of Commerce Limited and Social Enterprise Research Institute in September 2016.

Dr. Ng obtained a Bachelor of Engineering degree in Computer Engineering in November 1998 and a Master of Science degree in Computer Science in November 2000 from the Hong Kong University of Science and Technology. He further obtained a Master of Arts degree in Global Business Management from the City University of Hong Kong in November 2008. Dr. Ng has over 15 years of experience in the information technology industry.

Save as disclosed above, Dr. Ng has not held any directorship in any public listed company in the past three years. Dr. Ng is the spouse of Ms. Wong Tsz Man, an executive Director.

Mr. Law Wing Chong (羅永忠)

Mr. Law Wing Chong, aged 60, joined the Group in January 2015 and was appointed as an executive Director on 3 October 2016. Mr. Law is responsible for the overall operations of the Group. He is a director of a subsidiary of the Group.

Mr. Law obtained a Diploma in Business Management from Lingnan University in July 2008, a Professional Diploma in Occupational Safety and Health from Hong Kong Baptist University in September 2010 and a Master of Engineering Management degree from University of Technology Sydney in March 2010. He is a member of the Institution of Engineering and Technology and a graduate member of the Institution of Occupational Safety and Health since June 2010 and December 2010, respectively. He is also a member of the Society of Registered Safety Officers since February 2012. Mr. Law has recently obtained a property management practitioner license issued by Property Management Services Authority in May 2023.

Mr. Law worked in Hong Kong Electric Group from 1985 to 1998 as a technician. He then worked in Kum Shing (K.F.) Construction Company Limited, an electrical, mechanical, civil and building engineering service provider, as a safety supervisor and site representative from 1998 to 2007. From 2007 to 2008, he worked in Mak Hang Kei (HK) Construction Limited (“Mak Hang Kei”), a construction contractor, as a project engineer and safety supervisor. From November 2008 to September 2012, Mr. Law worked in Serco Group (HK) Limited, a company providing consultation and outsourcing services, as a project engineer. He re-joined Mak Hang Kei, as a safety officer from September 2012 to April 2014, where he was responsible for safety requirement compliance and performing safety audit. He also worked in Alstom Hong Kong Limited, a systems equipment and service provider in the railway sector, as a safety officer from May 2014 to December 2014 where he was responsible for implementing and monitoring safety management system.

Save as disclosed above, Mr. Law has not held any directorship in any public listed company in the past three years.



Biographical Information of Directors and Senior Management

Ms. Wong Tsz Man (王芷雯)

Ms. Wong Tsz Man, aged 49, joined the Group in October 2016 and was appointed as a non-executive Director on 3 October 2016. Ms. Wong has been re-designated as an executive Director of the Company on 1 December 2022, and was also appointed as a member of the Nomination Committee on 3 June 2025. Ms. Wong is responsible for advising the Board on corporate development of the Group and overseeing the ESG regulatory and reporting functions to ensure compliance with the GEM Listing Rules.

Ms. Wong obtained a Bachelor of Business Administration degree in Finance from the Hong Kong University of Science and Technology in November 1998. In December 2015, she obtained the Project Management Professional certificate from the Project Management Institute.

Ms. Wong was an assistant vice president of the Operation and Technology Group of China CITIC Bank International Limited from July 2001 to October 2022 where she was responsible for managing solution delivery projects.

Save as disclosed above, Ms. Wong has not held any directorship in any public listed company in the past three years. Ms. Wong is the spouse of Dr. Ng Tai Wing, an executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hui Chun Ho Eric (許俊浩)

Mr. Hui Chun Ho Eric, aged 51, was appointed as an independent non-executive Director on 10 March 2017. He is mainly responsible for providing independent advice to the Board. He is also the chairman of the Audit Committee of the Company and a member of the remuneration committee (the "Remuneration Committee") and the Nomination Committee of the Company.

Mr. Hui is currently the financial controller and company secretary of Hong Kong Finance Group Limited, a company listed on the main board of the Stock Exchange (stock code: 1273) and an independent non-executive director, chairman of the audit committee and a member of the nomination committee of Modern Land (China) Co. Limited, a company listed on the main board of the Stock Exchange (stock code: 1107).

Before joining the above companies, Mr. Hui worked for an international accounting firm and held several senior positions in other listed companies in Hong Kong. Mr. Hui is a fellow member of both Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, and an associate member of The Taxation Institute of Hong Kong. In 1998, Mr. Hui obtained his bachelor's degree in Accounting from The Hong Kong Polytechnic University and was awarded a master's degree in Business Administration with distinction by The University of Manchester, United Kingdom in 2013. Mr. Hui has extensive professional experience in auditing, financial accounting and reporting, company secretarial matters and corporate finance.

Save as disclosed above, Mr. Hui has not held any directorship in any public listed company in the past three years.

Biographical Information of Directors and Senior Management

Mr. Sung Wai Tak Herman (宋衛德)

Mr. Sung Wai Tak Herman, aged 67, was appointed as an independent non-executive Director on 10 March 2017. He is mainly responsible for providing independent advice to the Board. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company.

Mr. Sung obtained a Bachelor of Arts degree from The Chinese University of Hong Kong in December 1983. He further obtained a Bachelor of Laws degree from the University of London in August 1991 and a Master of Laws degree from the University of Sydney in April 1994. Mr. Sung has been qualified as a solicitor of New South Wales, Australia since September 1994 and a solicitor of Hong Kong since December 1996. He has been appointed as a Chinese Attesting Officer by the Ministry of Justice of China since June 2009.

Mr. Sung is currently a consultant of Messrs. Tang, Wong & Chow since October 2009. He was a partner of Messrs. Erwin Young, Chu and Law until October 2009.

Mr. Sung was an independent non-executive director of Evershine Group Holdings Limited (formerly known as TLT Lottotainment Group Limited), a company listed on GEM of the Stock Exchange (stock code: 8022) from January 2001 to April 2012. He was an independent non-executive director of Capital Finance Holdings Limited (formerly known as Ming Kee Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8239) from March 2008 to February 2012.

Save as disclosed above, Mr. Sung has not held any directorship in any public listed company in the past three years.

Dr. Chow Kin San (周建新)

Dr. Chow Kin San, aged 61, was appointed as an independent non-executive Director on 11 July 2017. He is mainly responsible for providing independent advice to the Board. He is a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

Dr. Chow is currently the PhD candidate in Management Science and Engineering at Tsinghua-Berkeley Shenzhen Institute. He obtained his Master of Business Administration degree from University of South Australia in 2000, Master of Science in Electronic Commerce and Internet Computing from the University of Hong Kong in 2002 and Doctor of Philosophy from the Ren Min University of China in 2015.

Dr. Chow was appointed as Professor of Practice and Adjunct Professor of various HK and China universities, as well as Honorary Judge and Professional Mentor of various Start-up competitions in various countries to promote innovation and entrepreneurship. He is a NVIDIA certified instructor for Academia and Hong Kong Monetary Authority accredited FinTech courses instructor.

He is the co-founder and currently the chairman of Focus Capital Group Ltd, a Family office engaging in the investment in start-up technology companies since 2015. He is also the Advisory Partner of Beyond Ventures, a Co-Investment Partner of the Innovation and Technology Venture Fund ("ITVF"), which is a HK\$2 billion ITVF set up by Hong Kong SAR government in 2017 with a view to attracting more venture capital funds to co-invest in local innovation and technology startups in Hong Kong.

He has over 30 years of experience in IT, finance, management and investment in trading and manufacturing environment in Asia, Australia, Singapore and the United States of America.



Biographical Information of Directors and Senior Management

Dr. Chow was an executive director and the chairman of investment committee of Yorkshine Holdings Limited (formerly known as Novo Group Ltd.) (“Yorkshine Holdings”), a company formerly listed on the Main Board of the Stock Exchange (Hong Kong Stock Code: 1048) from 6 December 2010 to 27 December 2019 and Singapore Exchange Securities Trading Limited (Singapore Stock Code: MR8) from June 2010 to August 2015 and was re-designated as its non-executive director from 2008 to 2010. Yorkshine Holdings was delisted on 27 December 2019 under Rule 6.01A of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Pursuant to the listing enforcement notice/announcement of the Stock Exchange dated 27 February 2020, Dr. Chow, together with other former directors of Yorkshine Holdings failed to comply with the statutory compliance requirements to use their best endeavours to ensure that Yorkshine Holdings had adequate and effective internal controls which included the proper implementation of the relevant internal controls procedures. Dr. Chow was also censured for his breach of Rule 3.08(f) of the Listing Rules. Accordingly, the Listing Committee of the Stock Exchange publicly criticised Dr. Chow and other former directors of Yorkshine Holdings for their respective breaches mentioned above and announced on the Stock Exchange dated 3 March 2020.

Save as disclosed above, Dr. Chow has not held any directorship in any public listed company in the past three years.

Dr. Luk Che Chung, JP (陸志聰)

Dr. Luk Che Chung, JP, aged 63, has been appointed as an independent non-executive Director with effect from 5 September 2023. He is mainly responsible for providing independent advice to the Board. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

Dr. Luk is currently an independent non-executive director and a member of each of the audit committee, the nomination committee and the remuneration committee of GC Construction Holdings Limited (Stock Code: 1489; a company listed on the Main Board of the Stock Exchange) with effect from 5 February 2024. He is also an independent non-executive director and the chairman of the nomination committee and a member of the audit committee of F8 Enterprises (Holdings) Group Limited (Stock Code: 8347; a company listed on GEM of the Stock Exchange) with effect from 10 October 2024.

Dr. Luk is among the first batch of medical graduates from the Chinese University of Hong Kong in 1986. He has been a healthcare executive in the public sector since 1990 with a wide range of exposure and track record in managing complex and large healthcare systems, crisis management, human resources management, corporate governance, corporate communications and media management, quality and risk management and business development. He has solid experiences of working with senior professionals, media and regulatory bodies, government officials, politicians and people on all fronts, both inside and outside the healthcare sector.

During his 10 years of services at the Hospital Authority Head Office, Dr. Luk was responsible for the annual planning of overall operations, service and facilities planning, development of specialist clinical services, liaison with the social sector and community, hospital operations and quality management.

Dr. Luk is currently the Vice-Chairman of Virtus Medical Group Limited. Since 1999, Dr. Luk has worked as a hospital chief executive, managing various public hospitals at different times, the main ones being Kwong Wah Hospital, United Christian Hospital and Queen Mary Hospital. Since 2005, he also served as Cluster Chief Executive of Kowloon East Cluster for 4 years and then Hong Kong West Cluster for 9 years. Dr. Luk was appointed as the Cluster Chief Executive of Hong Kong East Cluster and Hospital Chief Executive of Pamela Youde Nethersole Eastern Hospital, Wong Chuk Hang Hospital and St John Hospital in October 2018. He was responsible for the management of 9,000 staff with a recurrent budget of over HK\$8 billion, and the operation of seven hospitals and 12 general outpatient clinics providing acute and comprehensive medical services to a population of 0.8 million. In November 2021, Dr. Luk retired from the Hospital Authority. He worked as the deputy chief executive for Your Health Specialists Medical Group Limited from November 2021 to September 2022.

Biographical Information of Directors and Senior Management

Over the years, Dr. Luk has been involved in various community works, including the Medical Council, The Community Chest of Hong Kong, The Hong Kong Council of Social Service, other various community and non-governmental organisations, and teaching in tertiary institutions.

In recent years, Dr. Luk has been directly involved in the Community Housing Movement and the Modular Housing Initiative. Dr. Luk was appointed as a Justice of the Peace by the Hong Kong SAR Government in 2019, and received the Distinguished Medical Alumni Award from the Faculty of Medicine of the Chinese University of Hong Kong in 2020.

Save as disclosed above, Dr. Luk has not held any other directorship in any public listed company in the past three years.

SENIOR MANAGEMENT

Mr. Sidney Chau Foo-cheong (周富祥)

Mr. Sidney Chau Foo-cheong, aged 75, has been the senior consultant of the Group since August 2017. He is mainly responsible for providing advice on operations, man-power management and business development in the areas of security and property management.

Mr. Chau served in the Hong Kong Police from 1970 to 2004 and he specialized in operational duties, criminal investigation and internal security service. In 1982, he was seconded to the General Secretariat, Interpol Paris where he served for 3 years. During his police service, Mr. Chau received three “Governor of Hong Kong’s commendations”. He retired in 2004 and in recognition of his excellent police service, he was awarded the “Police Distinguished Medal” by the HKSAR Government.

From 2004 to 2013, Mr. Chau was the Executive Director of Aviation Security Company Limited at the Hong Kong International Airport. During his tenure of office, he received several awards at International Aviation Security Conferences including “Outstanding Leader in Aviation Security 2000”, “Most Outstanding AVSEC Organization Award 2001” and “Outstanding Contributions to Aviation Security in the Region 2002”.

With his extensive experience in police operations and aviation security, Mr. Chau has been invited by the management of many airports to advise on their security arrangements. They include airports in Beijing, Shanghai, Xinjiang, Hainan, Dubai and Abu Dhabi.

Mr. Chau obtained a Master Degree in Security from Edith Cowan University in Australia and Public Administration from the University of Hong Kong. He has received training from the FBI National Academy in the US, Harvard University, Bramshill Police College in the UK, Tsing Hua University in China and Aviation Academy in Dubai, United Arab Emirates. He can speak several languages including French, Japanese, Korean and is pursuing a university diploma in Arabic.

Mr. Chau was an ICAO certified International Instructor and has been a guest lecturer for universities in Hong Kong, Australia, Singapore and the Civil Aviation Management Institute of China. He is currently a lecturer for Edith Cowen University at Emirates Aviation College in United Arab Emirates.

He is the editor and writer of the book “Aviation Security – Challenges & Solutions” published in 2012, which is extensively used as a reference by various universities and organizations in the aviation security industry.

In addition to being EC Security Company’s senior consultant, Mr. Chau is also the director of Starfire Technology Group Ltd., a consultant to Emirates Airlines Corporate Security in Dubai as well as an international advisor for China Security & Protection Group in Beijing.



Biographical Information of Directors and Senior Management

Mr. Lai Chi Hung (黎志鴻)

Mr. Lai Chi Hung, aged 61, joined EC InfoTech Limited as the General Manager in Security Department in October 2018. Mr. Lai is responsible for the security operation, business development and regulatory compliance of both EC InfoTech Limited and its subsidiary, EC Security Limited. Between 1984 to 2006, Mr. Lai had worked in several banks including Bank of Communications, DBS Bank Limited, Industrial & Commercial Bank of China Limited up to the rank of Senior Manager, Consumer Banking. In 2006, Mr. Lai started to work as an independent financial adviser until 2018.

Mr. Lai is keen in performing public services. From 1990 to 2018, Mr. Lai served in the Hong Kong Auxiliary Police Force. During his 28 years of services, he worked in Wan Chai District, Tai Po District and Central District and has developed strong operational ability and leadership. He specialized in Anti-crime Operation, Internal Security Duties, Crowd Management and Public Order Events. In 2014, Mr. Lai was promoted to the rank of Superintendent of Police (Auxiliary). During his tenure of office, he has gained extensive experience in commanding major police operations such as crowd management of Hong Kong's Fireworks Display and other large-scale public events. In January 2015, Mr. Lai was appointed by the HKSAR Government as the Honorary Aide-de-camp to Chief Executive. In that capacity, he was responsible for receiving official VIPs and Heads of State visiting Hong Kong.

Mr. Lai obtained a Diploma in Business Studies in 1984 from Hang Seng School of Commerce. Between 2014 and 2016, he was awarded two "Commanding Officer's Commendation" by the Commandant Hong Kong Auxiliary Police Force. In 2015, in recognition of his excellent and dedicated police service, he was awarded the "Hong Kong Auxiliary Police Force Long Service Medal (1st Clasp)".

Mr. Wong Chi Ho (王志豪)

Mr. Wong Chi Ho, aged 51, is the operation manager of our Group. Mr. Wong joined our Group in December 2015 and is primarily responsible for the operational matters of our Group. Mr. Wong is the brother of Ms. Wong Tsz Man and the brother-in-law of Dr. Ng Tai Wing.

Mr. Wong graduated from The Chinese Church of Christian Evangelism St. Lucas' College in June 1991. Mr. Wong worked in HMV Hong Kong Limited, a music and movie CD's retailer, from July 1995 to January 2014 where his last position was store manager. Mr. Wong was responsible for formulating marketing strategies, managing budgets and forecasts, employee training, liaison with suppliers and overseeing store-related business. He has over 17 years of experience in sales and marketing.

COMPANY SECRETARY

Mr. Lau Chi Yuen (劉智遠)

Mr. Lau Chi Yuen, aged 50, was appointed as the company secretary of our Company (the "Company Secretary") on 17 February 2017. Mr. Lau is not an employee of the Group, and acts as an external service provider. Mr. Lau had served as company secretary in various companies listed in Hong Kong. Mr. Lau has extensive experiences in company secretarial services, corporate finance, merger and acquisition, investor relationship and corporate governance aspects. Mr. Lau obtained a Master of Professional Accounting degree from the Southern Cross University in September 2004. Mr. Lau is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants.

Report of the Directors

The Directors is pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 August 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activity of its major operating subsidiary is the provision of ELV solutions primarily on central control monitoring system in Hong Kong. Details of the principal activities of the principal subsidiaries of the Company are set out in note 38 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year ended 31 August 2025.

BUSINESS REVIEW

The business review of the Group for the year ended 31 August 2025 is set out in the section headed "Management Discussion and Analysis" on pages 6 to 12 of this annual report.

A discussion and analysis of the activities of the Company as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties faced by the Group and an indication of likely future developments in the Group's businesses, and the compliance with relevant laws and regulations, as well as the Group's environmental policies and performance which have a significant impact on the Company, can be found in the "Management Discussion and Analysis" on pages 6 to 12 and the "Corporate Governance Report" on pages 27 to 37 of this annual report. Such discussion forms part of this Report of the Directors.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 August 2025 are set out in the consolidated statement of profit or loss and other comprehensive income of this annual report. The Directors do not recommend the payment of a final dividend in respect of the year ended 31 August 2025 (2024: Nil).

CHARITABLE DONATIONS

Charitable donations made by the Group during the year ended 31 August 2025 amounted to HK\$706,000 (2024: HK\$884,000).

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out in the financial summary section on page 146 of this annual report. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment of the Group during the year ended 31 August 2025 are set out in note 17 to the consolidated financial statements. The Group had no investment properties during the year ended 31 August 2025.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 August 2025 are set out in note 29 to the consolidated financial statements.



Report of the Directors

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "Articles") or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

RESERVES

Details of movements in the reserves of the Group during the year ended 31 August 2025 are set out in the consolidated statement of changes in equity on page 81 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 August 2025, the Company had reserves of approximately HK\$10,753,000 available for distribution to shareholders. Under the Companies Act of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Articles and provided that immediately following the distribution or dividend payment, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles, dividends shall be distributed out of the retained earnings or other reserve, including the share premium, of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for 59.81% of the total sales for the year and sales to the largest customer amounted to 32.28%. Purchases from the Group's five largest suppliers accounted for 15.23% of the total purchases for the year and purchase from the largest supplier amounted to 4.16%. None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers or suppliers.

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 August 2025 are set out in note 27 to the consolidated financial statements.

EMOLUMENT POLICY

The Remuneration Committee of the Company is responsible for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

The Company has adopted a share option scheme as incentive to Directors and eligible employees. Details of the scheme are set out in the section headed "Share Option Scheme" below.

Report of the Directors

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year ended 31 August 2025.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 August 2025 are set out in note 35 to the consolidated financial statements and none of them constituted a connected transaction as defined under the GEM Listing Rules.

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:–

Executive Directors:

Dr. Ng Tai Wing (*Chairman and Chief Executive Officer*)

Mr. Law Wing Chong

Ms. Wong Tsz Man

Independent non-executive Directors:

Mr. Hui Chun Ho Eric

Mr. Sung Wai Tak Herman

Dr. Chow Kin San

Dr. Luk Che Chung, *JP*

In accordance with Article 108(a) of the Articles, not less than one-third of the Directors will retire at the forthcoming annual general meeting. Up to the date of this annual report, Mr. Law Wing Chong, Mr. Hui Chun Ho Eric and Dr. Luk Che Chung, *JP* have offered themselves for re-election at the forthcoming annual general meeting. Further details on all retiring directors will be disclosed in the circular for the forthcoming annual general meeting.

CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmations of independence from Mr. Hui Chun Ho Eric, Mr. Sung Wai Tak Herman, Dr. Chow Kin San and Dr. Luk Che Chung, *JP*. As at the date of this annual report, they are considered to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 13 to 18 of this annual report.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "RELATED PARTY TRANSACTIONS" above, neither the Company nor any of its subsidiaries had entered into any contract of significance with the Company's controlling shareholders or their subsidiaries, or any contract of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling shareholders or their subsidiaries, during the year ended 31 August 2025.



Report of the Directors

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the Remuneration Committee. Further details of the Remuneration Committee are set out in the corporate governance report on page 31 of this annual report.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTION, ARRANGEMENT AND CONTRACTS

Save as disclosed in this annual report, none of the Directors or an entity connected with the Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 August 2025.

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") has been conditionally adopted by the sole shareholder on 17 February 2017.

The Board may, at its discretion, offer to grant an option to any person belonging to any of the following classes of participants (the "Eligible Participants"), to take up options to subscribe for the shares:

- (i) any full-time or part-time employees, executives or officers of our Group;
- (ii) any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) of our Group; and
- (iii) any suppliers, customers, consultants, agents, advisers and related entities to our Group.

Unless terminated by the Company by resolution in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years commencing from 10 March 2017, i.e. the date on which the Share Option Scheme becomes unconditional, and up to 9 March 2027.

The purpose of the Share Option Scheme is to enable our Company to grant options to selected participants as incentives or rewards for their contribution to our Group. The Share Option Scheme will reward the Eligible Participants who have contributed or will contribute to the Company and the Group and motivate the Eligible Participants to optimize their performance efficiency for the benefit of the Group and the shareholders. Besides, it can help attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

The total number of Shares which may be issued upon exercise of all options under the Share Option Scheme must not in aggregate exceed 10% of the total number of Shares in issue at the time dealings in the Shares first commence on the Stock Exchange, which amounts to 160,000,000 Shares. Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of all outstanding options granted to each Eligible Participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue, which is 16,000,000 Shares.

As at 1 September 2024 and 31 August 2025, the number of options available for issue under the Share Option Scheme was 160,000,000 and 160,000,000 respectively.

Report of the Directors

An option may be accepted by an Eligible Participant with a payment of HK\$1.00 to the Company. The exercise price of the option shall not be less than the highest of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant, and (iii) the nominal value of a Share.

The Directors may, subject to the requirements of the GEM Listing Rules, fix the vesting period and the period within which the option may be exercised, but in any event not exceed 10 years from the date of grant.

No options had been granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme during the year and up to the date of this annual report. The Company did not have any outstanding share options, warrants and instruments convertible into shares as at 31 August 2025 and up to the date of this annual report.

Save for the Share Option Scheme, the Company did not have any other share scheme.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

So far as the Directors are aware, as at 31 August 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short position which they are taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required, pursuant to Rule 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, are as follows:—

Long positions in the shares of the Company

Name of Director	Capacity/Nature of Interest	Number of Shares held (Note 1)	Approximate Percentage of Shareholding (Note 2)
Dr. Ng Tai Wing ("Dr. Ng")	Interest in controlled corporation (Note 3)	880,000,000 (L)	55%
Ms. Wong Tsz Man	Interest of spouse (Note 4)	880,000,000 (L)	55%

Notes:

- (1) The letter "L" denotes the person's long position in the shares.
- (2) The approximate percentage of shareholding is calculated based on 1,600,000,000 shares in issue as at 31 August 2025.
- (3) These shares are held by ECI Asia Investment Limited ("ECI Asia", an associated corporation of the Company), all the issued shares of HK\$0.01 each are owned by Dr. Ng. Pursuant to the SFO, Dr. Ng is deemed to have an interest in all shares in which ECI Asia has, or is deemed to have.
- (4) Ms. Wong Tsz Man is the spouse of Dr. Ng. Under the SFO, Ms. Wong Tsz Man is deemed to be interested in all of the shares which Dr. Ng is interested in.

Save as disclosed above, as at 31 August 2025, none of the Directors or chief executive had registered an interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise required pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

Report of the Directors

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as the Directors are aware, as at 31 August 2025, the following persons have or are deemed or taken to have an interest and/or short position in the shares or the underlying shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Name of Shareholder	Capacity/Nature of Interest	Number of	Approximate
		Shares held	Percentage
		(Note 1)	(Note 2)
ECI Asia Investment Limited (Note 3)	Beneficial owner	880,000,000 (L)	55%
Mr. Yang Shuo	Beneficial owner	320,000,000 (L)	20%

Notes:

- (1) The letter "L" denotes the person's long position in the shares.
- (2) The approximate percentage of shareholding is calculated based on 1,600,000,000 shares in issue as at 31 August 2025.
- (3) These shares are registered in the name of ECI Asia which is a controlled corporation of Dr. Ng. Ms. Wong Tsz Man is the spouse of Dr. Ng. Under the SFO, Ms. Wong Tsz Man is deemed to be interested in all the shares held by ECI Asia.

Save as disclosed above, as at 31 August 2025, the Directors were not aware of any person, other than the Directors or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register pursuant to Section 336 of the SFO.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme and save as disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above, at any time during the year and up to the date of this annual report, neither the Company nor any of its subsidiaries, or any of its fellow subsidiaries, was a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or to acquire benefits by means of acquisitions of shares in, or debentures of, the Company or any other body corporate.

INTEREST IN COMPETING BUSINESSES

The controlling shareholders (as defined under the GEM Listing Rules) of the Company have executed the deed of non-competition dated 17 February 2017 (the “Deed of Non-competition”) in favour of the Company, details of which were set out in the Prospectus. Pursuant to the Deed of Non-competition, the controlling shareholders have undertaken to the Company (for itself and as trustee for each of our subsidiaries from time to time) that with effect from the Listing Date, they would not and would procure that none of their close associates (except for any members of the Group) shall, except through their interests in our Company, whether as principal or agent and whether undertaken directly or indirectly, either on their own account or in conjunction with or on behalf of any person, corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise, among other things, carry on, participate, acquire or hold any right or interest or otherwise be interested, involved or engaged in or connected with, directly or indirectly, any business which is, directly or indirectly, in any respect in competition with or similar to or is likely to be in competition with the business of the Group in Hong Kong or such other places as the Group may conduct or carry on business from time to time.

The controlling shareholders of the Company have confirmed to the Company that for the year ended 31 August 2025 and up to the date of this annual report, they and their respective close associates (as defined under the GEM Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

Save as disclosed above, during the year, none of the Directors or the management shareholders (as defined in the GEM Listing Rules) of the Company were considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment in all material respects.

The Group understands that a better and sustainable future depends on everyone’s participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

The details of environmental, social and governance policies and performance of the Group are disclosed in the “Environmental, Social and Governance Report”, which are set out on pages 38 to 70 of this annual report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and the management of the Company are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year under review, there was no material breach of, or non-compliance with, the applicable laws and regulations by the Group.

RELATIONSHIP WITH STAKEHOLDERS

The Group is committed to operate in a sustainable manner while balancing the interests of its various stakeholders including customers, suppliers and employees. Through regular stakeholder engagement via different channels, the stakeholders are encouraged to give their opinions regarding the environmental, social and governance policies of the Group. The Group maintains strong relationships with its employees and offers them with safe working environments. The Group has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.



Report of the Directors

PERMITTED INDEMNITY OF DIRECTORS

Pursuant to the Articles, every Director or other senior officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year.

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

During the year ended 31 August 2025 and up to the date of this annual report, neither did the Company nor any of its subsidiaries redeem, purchase or sell any of the Company's listed securities.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, there was no equity-linked agreement entered into by the Company during the year ended 31 August 2025.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the year under review and up to the date of this annual report.

CHANGE OF INFORMATION OF DIRECTORS

Ms. Wong Tsz Man, an executive Director, was appointed as a member of the Nomination Committee with effect from 3 June 2025.

AUDITOR

Rongcheng (Hong Kong) CPA Limited (formerly known as CL Partners CPA Limited) ("Rongcheng") has been appointed as the auditor of the Company with effect from 25 July 2024. Rongcheng will retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting of the Company for the re-appointment of Rongcheng.

SHINEWING (HK) CPA Limited has been the Company's auditor since 2017 and has resigned as the auditor of the Company with effect from 25 July 2024.

By the order of the Board

ECI Technology Holdings Limited

Dr. Ng Tai Wing

Chairman and Chief Executive Officer

Hong Kong, 26 November 2025

Corporate Governance Report

The Company and our Directors recognise the importance of good corporate governance in the management structures and internal control procedures of our Group so as to achieve effective accountability.

Our Company has adopted the code provisions stated in the Corporate Governance Code as set out in Appendix C1 of the GEM Listing Rules (the “CG Code”). Except for the deviations from the following CG Code provisions, our Company’s corporate governance practices have complied with the CG Code throughout the year ended 31 August 2025 and up to the date of this report:–

Code Provision C.2.1

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Ng Tai Wing is the chairman and chief executive officer of the Company. In view that Dr. Ng is one of the founders of the Group and has been operating and managing the Group since 2003, the Board believes that the vesting of the roles of chairman and chief executive officer in Dr. Ng is beneficial to the business operations and management of the Group and will provide strong and consistent leadership to the Group. Accordingly, the Directors consider that the deviation from Code Provision C.2.1 of the CG Code is appropriate in such circumstances.

COMPANY SECRETARY

Mr. Lau Chi Yuen has been appointed as the company secretary of the Company (the “Company Secretary”). Mr. Lau is not an employee of the Group, and is an external service provider. He communicates with the Company through the heads of Human Resources and Administration Department and Finance Department of the Company. His biographical details are set out on page 18 of this annual report. Mr. Lau has confirmed that for the year ended 31 August 2025, he has taken no less than 15 hours of relevant professional training covering corporate governance and accounting matters and therefore satisfies the requirements under Rule 5.15 of the GEM Listing Rules.

CODE OF CONDUCT FOR THE REQUIRED STANDARD OF DEALINGS

Under Code Provision C.1.3 of the CG Code, the Company has adopted its written guidelines on the code of conduct regarding Directors’ dealings in the Company’s securities (the “Guidelines”) on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard of Dealings”). Having made specific enquires by the Company, all Directors and the relevant employees have confirmed that they had complied with the Required Standard of Dealings and the Guideline adopted by the Company during the year ended 31 August 2025 and up to the date of this annual report.

“Relevant employee” includes any employee or a director or employee of a subsidiary or holding company who, because of his position or office, is likely to possess inside information in relation to the Company or its securities.



Corporate Governance Report

THE BOARD OF DIRECTORS

The Board of Directors, which currently comprises seven Directors, is responsible for corporate strategy, annual and interim results, succession planning, internal control and risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters of the Company. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim financial statements for the Board's approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

Directors' liability insurance was maintained by the Company with coverage for any legal liabilities of the Directors which may arise in the course of performing their duties.

Board Composition

The composition of the Board for the year under review is set out as follows:

Executive Directors:

Dr. Ng Tai Wing (*Chairman and Chief Executive Officer*)

Mr. Law Wing Chong

Ms. Wong Tsz Man

Independent non-executive Directors:

Mr. Hui Chun Ho Eric

Mr. Sung Wai Tak Herman

Dr. Chow Kin San

Dr. Luk Che Chung, *JP*

Details of backgrounds and qualifications of the Directors are set out in the "Biographical Information of Directors and Senior Management" section in this annual report. Save as disclosed in the said section, none of the Directors have any other financial, business, family and other material/relevant relationship with each other. Among the seven Directors, six are male and one is female. In term of the entire employees team, approximately 77.92% are male and approximately 22.08% are female.

During the year ended 31 August 2025, all Directors have given sufficient time and attention to the affairs of the Group. Each of the executive Directors and non-executive Directors (including the independent non-executive Directors) has sufficient experience, knowledge and execution ability to hold the position so as to carry out his/her duties effectively and efficiently.

Corporate Governance Report

Training, Induction and Continuing Development of Directors

Each Director receives comprehensive, formal and tailored induction training on his/her appointment so as to ensure that he/she has appropriate understanding on the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the GEM Listing Rules and relevant legal and regulatory requirements.

The Company is committed to arranging and funding suitable trainings to all Directors for their continuous professional development. Directors are encouraged to attend relevant training courses from time to time to ensure that he/she is fully aware of his/her responsibilities under the GEM Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group. All Directors also understand the importance of continuous professional development and are committed to participating in any suitable trainings to develop and refresh their knowledge and skills.

During the year ended 31 August 2025, all Directors complied with Rule 5.02G of the GEM Listing Rules on participation in continuous professional training as follows:

Directors	The roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness	Issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments	Corporate governance and ESG matters	Risk management and internal controls	Updates on industry-specific developments, business trends and strategies relevant to the issuer	Total no. of hours
Dr. Ng Tai Wing	2 (Notes 1 & 2)	1 (Note 1)	1 (Note 1)	1 (Note 1)	1 (Note 1)	6
Mr. Law Wing Chong	2 (Notes 1 & 2)	1 (Note 1)	1 (Note 1)	1 (Note 1)	1 (Note 1)	6
Ms. Wong Tsz Man	2 (Notes 1 & 2)	1 (Note 1)	1 (Note 1)	1 (Note 1)	1 (Note 1)	6
Mr. Hui Chun Ho Eric	1 (Note 1)	4.5 (Notes 1 & 2)	3 (Notes 1 & 2)	1 (Note 1)	1 (Note 1)	10.5
Mr. Sung Wai Tak Herman	1 (Note 1)	1 (Note 1)	1 (Note 1)	1 (Note 1)	1 (Note 1)	5
Dr. Chow Kin San	1 (Note 1)	1 (Note 1)	1 (Note 1)	1 (Note 1)	1 (Note 1)	5
Dr. Luk Che Chung, JP	1 (Note 1)	1 (Note 1)	1 (Note 1)	1 (Note 1)	1 (Note 1)	5

Notes:

(1) by self study

(2) trainings by external providers



Corporate Governance Report

Appointment, Re-election and Removal of Directors

Under Code Provision B.2, each of the executive Directors, non-executive Director and independent non-executive Directors, including those appointed with a specific term, are subject to retirement and re-election at the forthcoming annual general meeting of the Company after his/her appointment and will also be subject to the retirement by rotation at least once every three years.

Each of the executive Directors and the non-executive Director has entered into a service contract with the Company for an initial term of three (3) years, which may be renewed as determined by the Board or the Shareholders of the Company. The appointment of the executive Directors and the non-executive Director may be terminated by either party by giving at least three (3) months' written notice to the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three (3) years, which may be renewed as determined by the Board or the Shareholders of the Company. The appointment of each of the independent non-executive Directors may be terminated by either party by giving at least one (1) month's written notice to the other.

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established three board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the Stock Exchange's and the Company's websites.

Audit Committee

The Company has established the Audit Committee on 17 February 2017 in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference in compliance with Code Provision D.3 of the CG Code have been adopted. The Audit Committee consists of four independent non-executive Directors, namely Mr. Hui Chun Ho Eric, Mr. Sung Wai Tak Herman, Dr. Chow Kin San and Dr. Luk Che Chung, *JP*. Mr. Hui Chun Ho Eric is the chairman of the Audit Committee.

Among other things, the primary duties of the Audit Committee are to make recommendations to the Board on appointment or re-appointment and removal of external auditor; review financial statements of the Company and judgments in respect of financial reporting; and oversee internal control procedures of the Company.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has discussed with the senior management on the auditing, internal control and financial reporting matters.

During the year ended 31 August 2025, the Audit Committee held two meetings (i) to discuss the financial reporting and the compliance procedures with the external auditors; (ii) to consider the re-appointment of auditors of the Company; and (iii) to review the audited annual results for the year ended 31 August 2024 and interim results for the six months ended 28 February 2025. The Audit Committee also confirmed that this annual report complies with the applicable standards, the GEM Listing Rules and other applicable legal requirements and that adequate disclosures have been made. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of external auditors.

Corporate Governance Report

Remuneration Committee

The Company established the Remuneration Committee on 17 February 2017 with written terms of reference in compliance with the Code Provision E.1.2 of the CG Code. The Remuneration Committee comprises four independent non-executive Directors, namely Mr. Hui Chun Ho Eric, Mr. Sung Wai Tak Herman, Dr. Chow Kin San and Dr. Luk Che Chung, *JP*. Mr. Sung Wai Tak Herman has been appointed as the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include determining, with delegated responsibility, the specific remuneration packages of the Chairman, the executive Directors and senior management, reviewing and making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration and reviewing and/or approving matters relating the share schemes of the Company under Chapter 23 of the GEM Listing Rules. During the year, two meetings were held to consider the matters described above.

The Remuneration Committee has reviewed the remuneration packages and emoluments of Directors and senior management and the Share Option Scheme and considered that they are fair and reasonable during the year ended 31 August 2025.

Senior Management Remuneration

The remuneration of the members of senior management of the Company for the year ended 31 August 2025 is as follows:

Remuneration band	Number of individuals
Below HK\$1,000,000	3

Details of the directors' remuneration and five highest paid individuals for the year ended 31 August 2025 that are required to be disclosed pursuant to the CG Code are disclosed in notes 13 and 14 to the consolidated financial statements in this report.

Nomination Committee

The Company established the Nomination Committee on 17 February 2017 with written terms of reference (as amended on 29 November 2023) in compliance with Code Provisions B.3.1 and B.3.2 of the CG Code. The Nomination Committee comprises two executive Directors, namely Dr. Ng Tai Wing and Ms. Wong Tsz Man, and four independent non-executive Directors, namely Mr. Hui Chun Ho Eric, Mr. Sung Wai Tak Herman, Dr. Chow Kin San and Dr. Luk Che Chung, *JP*. Dr. Ng Tai Wing has been appointed as the chairman of the Nomination Committee.

The principal duties of the Nomination Committee include reviewing the structure, size, composition and diversity of the Board, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors. Moreover, it also reviews the Nomination Policy (as defined below) and the Board Diversity Policy (as defined below).

Corporate Governance Report

NOMINATION POLICY

The nomination policy (the “Nomination Policy”) adopted by the Company on 17 February 2017 (the second amended version of which was adopted pursuant to the resolution passed by the Board on 29 November 2023) aims to ensure that the composition of the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business and further development. The Nomination Policy sets out the reporting procedures and criteria for selecting and making recommendations to the Board on the selection of individuals nominated for directorships.

The Nomination Committee shall report to the Board. At the immediately subsequent meeting of the Board following a meeting of the Nomination Committee, the chairman of the Nomination Committee shall report the findings and recommendations of the Nomination Committee to the Board. Such recommendations will be supported by the resume in respect of the candidates concerned.

The criteria to be taken into account when considering the suitability of a candidate include but not limited to gender, age, qualification, skills, experiences, etc. The Board Diversity Policy (details of which has been set out below) would also be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

BOARD SKILLS MATRIX

The Board possesses experience and expertise as shown in the chart below:



The Company shall conduct a formal evaluation of the Board’s performance every two years. The performance review of the Board will be conducted by the end of 31 August 2026.

BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The policy aims to set out the approach to achieve diversity on the Board. The summary of this policy, together with the measurable objectives set for monitoring this policy, and the progress for achieving those objectives are disclosed as below.

Summary

To enhance Board effectiveness and corporate governance for achieving our business objectives, the Company is of the view that ensuring diversity at the Board is an essential element in supporting its sustainable development. In designing the Board’s composition, factors affecting Board diversity including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and any other factors that the Board may consider relevant and applicable from time to time have been considered.

Corporate Governance Report

Measurable objectives

Selection of candidates of the Board will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and any other factors that the Board may consider relevant and applicable from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board. The Board's composition will be disclosed in the corporate governance report of the Company annually in accordance with the GEM Listing Rules.

Implementation and Monitoring

The Nomination Committee is responsible for reviewing and monitoring the achievement of the measurable objectives set out in this policy. It will review the Board's composition at least once annually taking into account the benefits of all relevant diversity aspects and adhere to the policy when making recommendation on appointments of any Board members.

Attendance Record of Directors and Committee Members

The attendance records of each Director at the Board and Board committee meetings and the general meetings of the Company held during the year ended 31 August 2025 are set out in the table below:

	Attendance/Number of Meetings Eligible to Attend				
	Board	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting
Executive Directors					
Dr. Ng Tai Wing	6/6	N/A	N/A	2/2	1/1
Mr. Law Wing Chong	6/6	N/A	N/A	N/A	1/1
Ms. Wong Tsz Man	6/6	N/A	N/A	N/A	1/1
Independent Non-executive Directors					
Mr. Hui Chun Ho Eric	6/6	2/2	1/1	2/2	1/1
Mr. Sung Wai Tak Herman	6/6	2/2	1/1	2/2	1/1
Dr. Chow Kin San	6/6	2/2	1/1	2/2	1/1
Dr. Luk Che Chung, JP	6/6	2/2	1/1	2/2	1/1

Corporate Governance Functions

The Board is responsible for performing the functions specified in the CG Code, which include reviewing the Company's corporate governance policies and practices, the continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements (including the GEM Listing Rules) and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters.



Corporate Governance Report

ACCOUNTABILITY AND AUDIT

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements and to ensure that the consolidated financial statements are prepared in a manner which reflects the true and fair view of the state of affairs, results and cashflows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required under the GEM Listing Rules. The Directors are of the view that the consolidated financial statements for each financial year should have been prepared on this basis.

To the best knowledge of the Directors, there are no uncertainties relating to any events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

Statement of the Group's external auditor's responsibilities in respect of the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

AUDITOR'S REMUNERATION

Rongcheng (Hong Kong) CPA Limited is appointed as the external auditor of the Group. For the year ended 31 August 2025, the emoluments paid or payable for the audit and non-audit services provided by Rongcheng (Hong Kong) CPA Limited and its affiliated firm was as follows:

	Amount HK\$'000
Audit services	650
Total	650

Corporate Governance Report

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage, rather than eliminate, the risk of failure to achieve its business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

During the year ended 31 August 2025, the Board, through the Audit Committee, conducted an annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues identified by it to the Board.

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by BT Corporate Governance Limited (formerly known as Corporate Governance Professionals Limited and Baker Tilly Hong Kong Risk Assurance Limited) (“BTCG”). During the year ended 31 August 2025, the Group appointed BTCG to:

- assist in identifying and assessing the risks faced by the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by BTCG to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of BTCG as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems to be effective and adequate.

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 17 of the GEM Listing Rules as well as Part XIVA of the SFO. The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures, and staff training arrangements, etc.

Our Enterprise Risk Management Framework

The Group has established its enterprise risk management framework in 2020. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, the management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and treatments are allocated. Our risk management framework follows the guideline on risk management “COSO Enterprise Risk Management – Integrated Framework”, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

COMPLIANCE OFFICER

Dr. Ng Tai Wing, Chairman and Chief Executive Officer, is the compliance officer of the Group. His biographical information is set out in the section “Biographical Information of Directors and Senior Management” of this annual report.



Corporate Governance Report

DIVIDEND POLICY

The dividend policy of the Company was adopted on 31 December 2018 which lists out the factors in the determination of dividend payment of the Company (the “Dividend Policy”).

Under the Dividend Policy, the declaration and payment of dividends shall be in compliance with the applicable laws and the relevant provisions of the Articles.

In deciding whether to propose a dividend and in determining an appropriate basis for dividend distribution, the Company will consider a number of factors, including but not limited to:

- the Group’s actual and expected financial results;
- the general economic conditions and other factors that may have impact on the financial performance of the Group;
- the Group’s business strategies, including the Group’s earnings, the Company’s liquidity, capital expenditure and the future long-term development of the business;
- reasonable return for investors and the shareholders; and
- any other factors that the Board deems appropriate.

The Company will review and monitor the Dividend Policy on a regular basis. There is no guarantee that any particular amount of dividends will be distributed for any specific periods.

WHISTLEBLOWING POLICY

The purpose of the Whistleblowing Policy is to maintaining high standards of business ethics and corporate governance. We are committed in dealing appropriately with our employees, those with whom we do business and the communities in which we operate. The policy sets out how reports of inappropriate acts can be submitted, reviewed and investigated. The Group will handle all whistleblowing reports in a responsible manner and treat the whistleblower’s concerns fairly and properly. During the year ended 31 August 2025, the Group complied with the relevant laws and regulations regarding bribery and anti-corruption while there were no material breaches of the relevant laws and regulations regarding bribery, extortion, fraud and money laundering in Hong Kong. There were also no legal cases regarding corrupt practices brought against the Group or its employees.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Group is committed to achieving the high standards of integrity and ethical behaviour in conducting business. The Anti-bribery and Anti-corruption Policy forms an integral part of the Group’s corporate governance framework. The Anti-bribery and Anti-corruption Policy sets out the specific behavioural guidelines that the Group’s personnel and business partners must follow to combat corruption. It demonstrates the Group’s commitment to the practice of ethical business conduct and the compliance with the anti-corruption laws and regulations applicable to its local and foreign operations. In line with such commitment and to ensure transparency in the Group’s practices, the Anti-bribery and Anti-corruption Policy has been prepared as a guide to all staff of the Group and third parties dealing with the Group. Anti-bribery and Anti-corruption Policy will be reviewed on an annual basis to align with the applicable laws and regulations as well as the industry best practice.

Corporate Governance Report

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene an Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meeting

Pursuant to Article 64 of the Company's Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right to vote at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Enquiries to the Board and Contact Details

Shareholders may send their enquiries and concerns to the Board to the following:

Recipient:	The Board of Directors
Address:	Factory D on 3/F of Block II of Camelpaint Buildings, Block I and Block II, No. 62 Hoi Yuen Road, Kowloon, Hong Kong
Email:	cs@ecinfohk.com
Fax:	3101 0616

COMMUNICATION WITH SHAREHOLDERS

To foster effective communications with its shareholders, the Company has adopted a Shareholders communication policy which is available on the Company's website and the Stock Exchange's website. The Company also provides extensive information in its annual reports, interim reports, various announcements and press releases. The Group disseminates information relating to its business electronically through its website at <https://www.ecinfohk.com>.

The Company regards the annual general meeting as an important event as it provides an important opportunity for direct communications between the Board and the Shareholders. All Directors and senior management will endeavour to attend. All Shareholders will be given at least 21 days' notice of the annual general meeting and are encouraged to attend the annual general meeting and other general meetings.

In light of the above measures, the Company considers that its communication policy is effective.

CONSTITUTIONAL DOCUMENTS

The Company has approved the adoption of the first amended and restated memorandum and articles of association at the annual general meeting of the Company held on 18 January 2023 in order to comply with the core standards for shareholder protection for issuer as set out in Appendix A1 (formerly Appendix 3) of the GEM Listing Rules. An up-to-date version of the first amended and restated memorandum and articles of association is available on the Company's website and the Stock Exchange's website.

During the year ended 31 August 2025, there was no amendment made to the constitutional documents of the Company.



Environmental, Social and Governance Report

1. ABOUT THIS REPORT

Environmental, Social and Governance Report

Introduction, Environmental, Social and Governance Policies

This Environmental, Social and Governance (“ESG”) Report (the “ESG Report” or the “Report”) summarises the ESG initiatives, programmes and performance of ECI Technology Holdings Limited (“ECI” or the “Company”, together with its subsidiaries, the “Group” or “We”) as well as demonstrates its commitment to sustainability.

Scope of Reporting

Unless stated otherwise, the ESG Report mainly covers the Group’s major operating activities under direct operational control, including its provision of extra-low voltage (“ELV”) solutions primarily on central control monitoring system in Hong Kong. All the Group’s business activities are conducted in Hong Kong. The reporting scope was assessed through a review of the Group’s revenue streams. The ESG key performance indicators (“KPIs”) are gathered and are shown in the ESG Report, which are supplemented by explanatory notes to establish benchmarks. Such KPIs are consistent with those disclosed in the previous ESG reports of the Company. The Board will continue to assess the major ESG aspects of different businesses to determine whether the scope of reporting should be expanded.

Reporting Principles

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (“The Code”) set out in Appendix C2 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In preparation for the Report, due diligence has been taken to adhere to the Reporting Principles stipulated in the ESG Reporting Guide:

- “Materiality” – The materiality assessment detailed on page 43 has ensured that the ESG Report addresses the most material ESG topics pertaining to our businesses.
- “Quantitative” – The ESG Report strives to disclose quantitative metrics and related targets whenever possible, to demonstrate our impact.
- “Balance” – The ESG Report presents an unbiased representation of our ESG management approach and performance. It avoids misleading omissions and presentation.
- “Consistency” – Whenever deemed material, the ESG Report details the standards, tools, assumptions, and/or source of conversion factors used, as well as explanations of any inconsistencies to the previous reports.

For the Group’s corporate governance practices, please refer to pages 27 to 37 for the section “Corporate Governance Report” contained in the annual report.

Reporting Period

The ESG Report specifies the ESG activities, challenges, and measures taken during the financial year ended 31 August 2025 (the “Reporting Year”).

Environmental, Social and Governance Report

Contact Us

The Group welcomes stakeholders to share their feedback and suggestions. You may provide comments on the ESG Report or on performance concerning sustainable development via the address below:

Address : Factory D on 3/F of Block II of Camelpaint Buildings, Block I and Block II,
No. 62 Hoi Yuen Road, Kowloon, Hong Kong
Email : cs@ecinfohk.com
Fax : (852) 3101 0616

2. ABOUT ECI

Business Review

The Group is principally engaged in the provision of ELV solutions in Hong Kong. The ELV solutions cover all the new modern technologies that are increasingly becoming must-have systems in every building, such as CCTV, fire alarm systems, public address systems, audio/video solutions, access control, car park systems, and clubhouse management systems. The Group's experts provide consultation, design, integration, implementation, and maintenance services to its clients from both private and public sectors, incorporating a wide range of audio visual and security systems.

The Group believes that environmental protection, low carbon footprint, resource conservation and sustainable development are the key trends in any society. In order to follow the key trends and pursue a successful and sustainable business model, the Group recognises the importance of integrating ESG aspects into its risk management system and has taken corresponding measures in its daily operation and governance perspective.

Our Mission and Vision

The Group aims not only to deliver quality services to meet the multi-dimensional needs of its customers, but also to ensure employees' health and safety and minimise environmental impact. To achieve these goals, the Group is committed to:

- Ensuring statutory and regulatory compliance as well as compliance with all applicable requirements;
- Delivering professional, effective and timely services and products to satisfy the needs and expectation of customers;
- Providing healthy and safe working conditions for all employees, contractors and other stakeholders associated with the business activities;
- Preserving resources and protecting the environment through effective prevention and monitoring of pollution;
- Striving to achieve zero hazards, incidents, and non-compliance;
- Continually improving the integrated management system ("IMS") based on ISO 9001:2015 Quality Management System ("QMS"), ISO 14001:2015 Environmental Management System ("EMS") and ISO 45001 Occupational Health and Safety Management System ("OHSMS") to enhance quality, safety and environmental management; and



Environmental, Social and Governance Report

- Strengthening staff capacity and providing adequate resources to continually improve the productivity and effectiveness of the management system.

3. CHAIRMAN'S STATEMENT

On behalf of the Group, I am pleased to present the eighth ESG Report of the Group for the Reporting Year. The ESG Report demonstrates the Group's ongoing achievements on sustainable development and its growing commitment to enhancing its sustainability performance in areas such as product quality, customer satisfaction, employee care, and environmental conservation.

As an ELV solution provider, the Group's core vision is to provide quality and premium services to its customers. ECI has established a comprehensive Quality Management System from an internal management perspective. Its efforts on quality control have been accredited with ISO 9001:2015 QMS.

We recognise that our people are our most valuable assets and strive to support them to the best of our abilities. To protect our employees from safety hazards and occupational diseases, the Group has developed an Occupational Health and Safety Management Framework and Procedure, which is in compliance with the requirements of ISO 45001, an internationally recognised occupational health and safety management standard.

To fulfil our environmental responsibility, we put our green and sustainable development philosophy into practice by implementing an efficient Environmental Management System, ISO 14001:2015, which is certified to ensure energy efficiency, proper waste management, and compliance with the relevant laws and regulations in our operations.

During the Reporting Year, we remained focused on consolidating and enhancing our established environmental initiatives. We continued to advance key projects such as the electric vehicle ("EV") charging stations at The Cairnhill and Shui On Centre, thereby strengthening the foundation of our long-term sustainability strategy.

The Group takes great pride in its ability to provide excellent ELV services while supporting the community. It has also been well recognised with reputable awards, including the "Gold Solution Partner 2024" by TP-Link, the "Corporate Contribution Award" by Metro Broadcast, as well as the "Asia's Most Valuable Corporate Awards 2025" awarded by Mediazone Group.

Most importantly, I would like to express my appreciation towards our management team and staff members for their unceasing support throughout the Group's sustainability journey. By fostering close engagement and partnership with stakeholders, we seek to incorporate sustainability values from both within and outside the Group.

Dr. Ng Tai Wing

Chairman and Chief Executive Officer

Environmental, Social and Governance Report

4. BOARD STATEMENT ON ESG GOVERNANCE

In order to ensure a systematic management of the Group's ESG issues, the Group has established an ESG working taskforce (the "Taskforce"). Comprising full-time staff from relevant departments, the Taskforce is responsible for collecting relevant information on the ESG aspects to compile the ESG Report. The Taskforce periodically reports to the board of directors (the "Board"), assists in identifying the Group's ESG risks and assessing the effectiveness of the internal control mechanisms. The Board evaluates the materiality of the identified ESG risks and oversees progress made towards ESG-related targets and initiatives. For example, ECI targets to continue electrifying its vehicle fleet as a means to reduce its air emissions. The Board sets the overall direction for the Group's ESG strategies and integrates ESG considerations as part of the business decision-making process.

5. SUSTAINABILITY DEVELOPMENT HIGHLIGHT

AWARDS AND MEMBERSHIPS

List of Awards

Name	Organiser
Gold Solution Partner 2024	TP-Link
Corporate Contribution Award	Metro Broadcast
Asia's Most Valuable Corporate Awards 2025	Mediavision Group

List of Memberships

Membership Name	Organiser
Council Member	The Chinese Manufacturers' Association of Hong Kong
Senior Member	The Hong Kong Institute of Directors
Director	Hong Kong Chiu Chow Chamber of Commerce
Vice President	Hong Kong Swatow Chamber of Commerce
Deputy Dean	Social Enterprise Research Academy
Member	The Hong Kong Polytechnic University, CEO Club
Council Member	The Hong Kong Baptist University Foundation



Environmental, Social and Governance Report

STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their feedback on its businesses and ESG aspects. In order to understand and address their key concerns, the Group has maintained close communication with its key stakeholders, including investors and shareholders, suppliers and contractors, employees, customers as well as the media, non-governmental organisations (“NGOs”) and the public.

The Group takes stakeholders’ expectations into consideration when formulating its business and ESG strategies by utilising diverse engagement methods and communication channels as shown below:

Stakeholders	Expectations and Concerns	Key Communication Channels
Investors and shareholders	• Return on investment • Corporate governance • Business compliance	• Annual general meetings and other general meetings • Financial reports • Announcements and circulars • Company website
Suppliers and contractors	• Supplier appointment • Sustainable supply chain • Fair and open procurement • Stable business relationship	• Supplier management meetings and events • Supplier assessments • Procurement manager
Employees	• Employees’ compensation and benefits • Career development • Healthy and safe working environment	• Trainings, seminars and briefing sessions • Regular performance reviews
Customers	• High quality products and services • Protection of the rights of customers	• Customer support hotline and email
Media, NGOs and the public	• Involvement in communities • Business compliance • Environmental protection awareness	• Community activities and partner programs • ESG reports

The Group aims to collaborate with its stakeholders to continuously improve its ESG performance and generate greater value for the broader community.

Environmental, Social and Governance Report

MATERIALITY ASSESSMENT

The Group has considered feedback from relevant stakeholders in identifying relevant ESG issues and assessing the importance of matters related to its businesses and stakeholders. They are shown in the table below, together with the aspects of the ESG Reporting Guide to which they relate:

ESG Index	Material ESG Issues	Materiality
A. Environmental		
A1. Emissions	Greenhouse Gas (“GHG”) Emissions	Medium
	Waste Management	Low
A2. Use of Resources	Energy Consumption	Medium
	Water Consumption	Low
	Use of Packaging Materials	Low
A3. The Environment and Natural Resources	Environmental Impact by Projects	Low
	Indoor Air Quality	Medium
A4. Climate Change	Climate Change	Low
B. Social		
B1. Employment	Recruitment, Promotion and Dismissal	High
	Remuneration and Benefits	High
	Diversity and Equal Opportunity	High
	Work-life Balance	High
B2. Health and Safety	Safety Risks by Project Safety Measures	High
B3. Development and Training	Staff Development and Training	High
B4. Labour Standards	Prevention of Child Labour and Forced Labour	Medium
B5. Supply Chain Management	Fair and Open Procurement	Medium
	Environmental and Social Risks along the Supply Chain	Medium
	Selection of Green Practice Suppliers	Low
B6. Product Responsibility	Privacy Protection	Medium
	Advertising and Labelling	Low
	Product/Service Quality and Safety, and Recall Procedures	High
	Intellectual Property Rights Protection	Medium
B7. Anti-corruption	Whistleblowing Mechanism and Anti-corruption Training	Medium
B8. Community Investment	Community Participation and Resources Contribution	Low



Environmental, Social and Governance Report

The Group has established appropriate and effective management policies and internal control systems for ESG issues and has confirmed that the contents disclosed herein are in accordance with the requirements of the ESG Reporting Guide.

6. ENVIRONMENTAL

Climate Change

Climate change is a prevalent issue for all sectors and geographical regions. While short-term climate change risk appears relatively low, with no significant weather-related issues in Hong Kong, we understand that the medium to long-term effects remain uncertain. While the effect of global warming in our region is currently modest compared to that of some other countries, it may lead to unpredictable consequences in the future.

As ECI is a service-based technology provider, climate change is not a material aspect for the Group in the short and medium-term. Despite this, the Board remains highly vigilant by closely monitoring climate-related risks through various channels, including daily news updates and weather reports. The Board also continually explores opportunities arising from climate change. For example, we have developed EV charging stations to further our commitment to sustainability.

Additionally, one of our Group Directors, Mr. Law, has expertise in safety and is responsible for ensuring a safe working environment and labour safety during extreme weather conditions. As we consider our employees valuable assets, we have provided fans to keep them cool and mitigate the impact of the recent hot weather.

Following the guidelines set forth by the Task Force on Climate-related Financial Disclosures (TCFD), we have categorised ECI's climate risks into physical and transition risks:

Physical climate risks

Physical climate risks come in the form of more frequent and intense extreme weather and the rise in sea levels. We have identified that our outdoor security installations are more prone to extreme weather (e.g., more frequent and intense typhoons) and changes in climate patterns (e.g., higher humidity). We are actively exploring ways to further strengthen the resilience of our installations against harsher weather conditions. However, we also recognise a potential market opportunity in offering products on climate-related early warning systems. ICT infrastructure can help monitor and deliver early alerts to communities at risk.

Transition climate risks

Transition climate risks arise from the evolving regulatory, technological, and market landscape due to climate change action. With regard to ECI's operations, we have identified a potential stricter regulatory enforcement regarding the end-of-life treatment of the installation equipment. Promoting the maximum recovery of material is one approach to reducing the carbon footprint of e-waste. In terms of opportunities, there is a growing market for IoT products that monitor and optimise energy consumption, which can in turn reduce the carbon emissions of organisations.

Environmental, Social and Governance Report

Emissions

The Group strives to protect the environment through the implementation of control mechanism and monitoring measures in its business activities and workplace. The Group is committed to fostering a green environment by adopting environmentally friendly business practices, educating its employees to enhance their awareness on environmental protection and complying with the relevant environmental laws and regulations.

The Group has formulated relevant policies relating to environmental management and established an EMS in accordance with ISO 14001:2015 EMS to regulate its environmental management and to minimise the impact caused by its operations. The Group also has a dedicated function to coordinate and implement environmental protection measures and objectives, as well as to address environmental issues. The Group carries out a series of environmental management measures at its project sites, covering planning, procurement and various project procedures. The Group has also adopted measures concerning noise, indoor air quality, waste, energy and GHG emissions to ensure full compliance with local laws and regulations in all business activities.

With the aim of reducing the emissions of GHG and the disposal of non-hazardous wastes, the Group will continuously improve its EMS to minimise its negative impacts on the environment.

During the Reporting Year, the Group was not aware of any material non-compliance with the relevant laws and regulations in Hong Kong relating to air pollutant emissions and GHG emissions, discharges into water and land, and the generation of hazardous and non-hazardous wastes. The relevant laws and regulations include, but are not limited to, the Air Pollution Control Ordinance (Cap. 311, Laws of Hong Kong) and the Waste Disposal Ordinance (Cap. 354, Laws of Hong Kong).

Air Emissions

Exhaust gas emissions generated by vehicles from the Group's business operations mainly include nitrogen oxides ("NOx"), sulphur oxides ("SOx") and particulate matter ("PM"). A number of vehicles are used during the business operations of the Group. In order to reduce air pollutant emissions within the Group, we have set a target to replace our conventional vehicles with EVs. Our commitment to sustainable mobility is reflected in the significant electrification of our fleet. As of the 2025 reporting period, we operate 26 electric vehicles and 3 hybrid vehicles, a substantial increase from the 5 EVs and 5 hybrids previously reported. This strategic upgrade directly contributes to improved air quality and a reduction in our greenhouse gas emissions.

Environmental KPIs – Air Emission

Air emission	Unit	2025	2024
NOx	kg	295.60	426.15
SOx	kg	0.54	0.96
PM	kg	27.33	39.19

Environmental, Social and Governance Report

GHG Emissions

The consumption of electricity at the office and the petrol and diesel consumption of vehicles are the major sources of GHG emissions of the Group. To reduce the carbon footprint at the office, the Group is looking to expand investment in energy-efficient equipment and to monitor the energy usage monthly. Moreover, with the aim of reducing the emissions of GHG on the road, the Group is planning to introduce more electric vehicles in the future. The amount of the Group's total GHG emissions has decreased by approximately 32% from approximately 212.38 tCO₂e in the year ended 31 August 2024 to approximately 140.52 tCO₂e in the year ended 31 August 2025. The reduction in total emissions indicates that the Group has successfully lowered its carbon footprint, making significant progress toward sustainability. The reduction in GHG emissions is also reflected in the decrease in GHG intensity. The total GHG intensity has significantly decreased from 1.06 in the year ended 31 August 2024 to 0.72 in the year ended 31 August 2025, suggesting that the Group is emitting less GHG per unit of revenue, which indicates improved environmental practices and a lowered carbon footprint throughout the Group's operation.

Environmental KPIs – GHG Emissions

GHG emission	Unit	2024	2023
Direct GHG emissions (Scope 1) Petrol and diesel consumption	tCO ₂ e	93.35	169.38
Indirect GHG emissions (Scope 2) Purchased electricity	tCO ₂ e	47.17	43.00
Total GHG emissions	tCO ₂ e	140.52	212.38
Intensity	tCO ₂ e/million HK\$ revenue	0.72	1.06

Note:

- GHG emissions data are presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report – Appendix II: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "Global Warming Potential Values" from the IPCC Sixth Assessment Report, 2020 ("AR6"), the "2024 Sustainability Report" published by the CLP Power Hong Kong Limited, and the "Sustainability Report 2023" published by the HK Electric.
- The total revenue of the Group during the year ended 31 August 2025 and the year ended 31 August 2024 were approximately HK\$195,049,000 and approximately HK\$200,265,000 respectively. These numbers would be used for calculating other intensity data in the ESG Report.

The Group has adopted the following measures to mitigate the direct GHG emissions from the petrol and diesel consumption in its operations:

- Selecting the shortest route to and from the Group's site and the destination;
- Switching off the engine whenever the vehicle is idle;
- Using unleaded fuel and low-sulphur-content fuel in accordance with the applicable legal requirements;
- Providing regular maintenance service to vehicles to ensure engine performance for efficient use of fuel; and
- Optimising operational procedure to maximise the loading rate and reduce the idling rate of vehicles.

Environmental, Social and Governance Report

The Group's energy indirect GHG emissions mainly come from purchased electricity. To minimise its carbon footprint, the Group has implemented the measures as stated in the section headed "Energy Consumption" in aspect A2 to reduce energy consumption.

Sewage Discharge

The Group does not consume a significant volume of water in its business activities and therefore did not generate material wastewater discharges during the Reporting Year. Since the wastewater of the Group is discharged into the municipal sewage pipeline network for processing and the majority of the water supply and discharge facilities are provided and managed by the property management company, the amount of water consumption of the Group represents the wastewater discharge volume. The data of water consumption is set out in the section headed "Water Consumption".

Waste Management

Our operations are office-based and the amount of waste generated is not material, thus we have not set any waste reduction targets in the Reporting Year. Nevertheless, the Group adheres to waste management principles and strives to properly manage and dispose of wastes generated from its business activities. Besides, the Group continues to educate its employees and provides relevant support in order to enhance their skills and knowledge. During the provision of ELV solutions, its waste management practice strictly complies with the Waste Disposal Ordinance which regulates the waste production, collection and disposal, including treatment and recycling.

Hazardous waste handling method

Due to the Group's business nature, it did not generate a significant amount of hazardous waste during the Reporting Year. In the event that any hazardous wastes are produced, the Group will engage a qualified chemical waste collector to handle such wastes in order to comply with the relevant environmental laws and regulations.

Non-hazardous waste handling method

The generation of non-hazardous waste remained managed during the Reporting Year, with paper waste of 0.7 tonnes reflecting a controlled increase from the prior year. This result is attributed to our enlarged operational scale, including higher staff turnover and increased headcount, while continuing to implement effective resource management practices.

The detailed summary of non-hazardous waste generated by the Group is shown below:

Types of non-hazardous waste	Unit	2025	2024
Office paper	Tonnes	0.70	0.50
Intensity	Tonnes/million HK\$ revenue	0.004	0.002



Environmental, Social and Governance Report

The Group regularly monitors the consumption volume of paper and has implemented various measures to promote paper reduction in the office, including:

- Putting “Think before you print” labels on all printers to educate and remind all staff to consider the environment before printing;
- Recommending double-sided printing and photocopying whenever possible;
- Using electronic media for circulation and communication to minimise the use of paper;
- Using suitable font size and shrinkage mode to reduce the number of pages, if possible;
- Prohibiting the printing of unnecessary cover pages;
- Discouraging the printing of emails;
- Placing collection box for single-sided paper next to each photocopier and printer for reuse; and
- Placing “Green Message” reminders on office equipment.

Moreover, the procurement and disposal of office waste, especially stationery, is another focus of its operational sustainability efforts. Office wastes contribute to significant environmental and social impact throughout their product life, from production, usage to eventual disposal. The Group has launched the following measures:

- Using environmentally friendly stationery (e.g., refillable and durable stationery with no chemicals);
- Reusing cord binders, envelopes, and other materials until they are worn out;
- Collecting computers and computer accessories such as toner cartridges, keyboards, mice, and filters by the Human Resources and Administration Department (“HRA”) for reuse or recycling if possible;
- Reusing or recycling plastic materials and scrap metals; and
- Collecting and disposing of solid wastes properly.

On the other hand, a staff capacity building programme in respect of glass bottle recycling has been implemented, along with monitoring and performance evaluation.

Use of Resources

The Group continues to take the initiative to introduce efficient and eco-friendly measures to the Group’s operations, and remains committed to optimising the use of resources in its business operations.

During the Group’s operations, fuel and electricity are consumed, and the Group has established relevant policies and procedures to govern the efficient use of resources, aiming to achieve higher energy efficiency. The Group has developed the Guidelines for Green Practice in the office to manage the environmental impacts of office activities.

During the Reporting Year, the Group has set targets for resource conservation in its daily operations, including:

- Maintaining (or lowering) the consumption level of energy compared to last year; and
- Maintaining (or lowering) the consumption level of water compared to last year.

The Group encourages staff to change their personal behaviours by following the policies and procedures relating to environmental management in the office. As a result, the total energy consumption decreased, and the performance of energy efficiency improved. The Group continues to raise employees’ awareness of environmental protection and reduce water consumption by implementing water-saving policies and initiatives. The Group is committed to supporting environmental protection and maintaining the consumption level as above-mentioned in the next reporting year.

Environmental, Social and Governance Report

Energy Consumption

To reduce energy consumption and raise awareness of energy conservation, we encourage the offices and sites of the Group to implement energy efficiency measures. Electricity, petrol, and diesel consumption account for a substantial portion of the Group's energy consumption. The total energy consumption has decreased by 35% from 747,955.72 kWh for the year ended 31 August 2024 to 474,370.16 kWh for the year ended 31 August 2025. The substantial decrease in total energy consumption in the Reporting Year is attributed to the decrease in vehicle fuel consumption due to an increase in EV usage.

A detailed summary of the energy consumption of the Group is shown below:

Types of energy	Unit	2025	2024
Diesel	kWh	241,222.85	344,488.28
Petrol	kWh	113,617.31	293,219.44
Electricity	kWh	119,530.00	110,248.00
Total energy consumption	kWh	474,370.16	747,955.72
Intensity	kWh/million HK\$ revenue	2,432.06	3,734.83

As mentioned in aspect Emissions, the Group has established policies and procedures for environmental management, including energy management and the efficient use of resources. In addition to the diesel and petrol saving measures, the Group has implemented the following measures to improve energy efficiency performance, including but not limited to:

- Setting all printers, photocopiers, computers and other office equipment on energy saving mode whenever possible;
- Putting "Think before you print" labels on all printers;
- Posting energy saving signage in all conference rooms and offices;
- Setting the room temperature range from 20°C to 25.5°C with the ideal optimal temperature being 25.5°C;
- Encouraging employees to turn off idle equipment, computers and lights when not in use or after working hours;
- Monitoring the energy usage on a monthly basis, and investigating any significant variances detected;
- Procuring energy efficient appliances when replacing old appliances or for new business needs; and
- Posting energy saving tips on the notice board to remind and educate staff about energy saving, particularly regarding lighting and electricity usage.

The Group considers itself a role model for corporate social responsibility by adopting different energy conservation measures. More importantly, the Group strives for long-term cost reduction by reducing electricity consumption in the workplace.

Environmental, Social and Governance Report

Water Consumption

Although the water consumption of the Group is limited to basic cleaning and sanitation in the office, the Group still promotes behavioural changes in the office and is developing water consumption targets for the upcoming year. Environmental messages are posted in the pantry and washrooms to remind employees on water conservation. Moreover, the Group requires employees to turn off the tap when not in use and report leaking faucet or pipe to the relevant authority in a timely manner. Through these water conservation measures, employees' awareness on water conservation has been enhanced.

The Group's water consumption saw a modest increase of approximately 9.0% during the reporting period, from 140 m³ to 153 m³. This level of fluctuation falls within the expected range given normal operational variances. It is important to note that this modest change occurred alongside our ongoing commitment to promoting environmental awareness and water-saving initiatives among our employees. We will continue to reinforce these policies and measures to ensure the efficient management of water resources.

The detailed summary of the water consumption of the Group is shown below:

Indicator	Unit	2025	2024
Total water consumption	m ³	153.00	140.00
Intensity	m ³ /million HK\$ revenue	0.78	0.70

Due to the Group's business nature and its operations being primarily based in Hong Kong, the Group has had no issues in sourcing water that is fit for purpose.

The Environment and Natural Resources

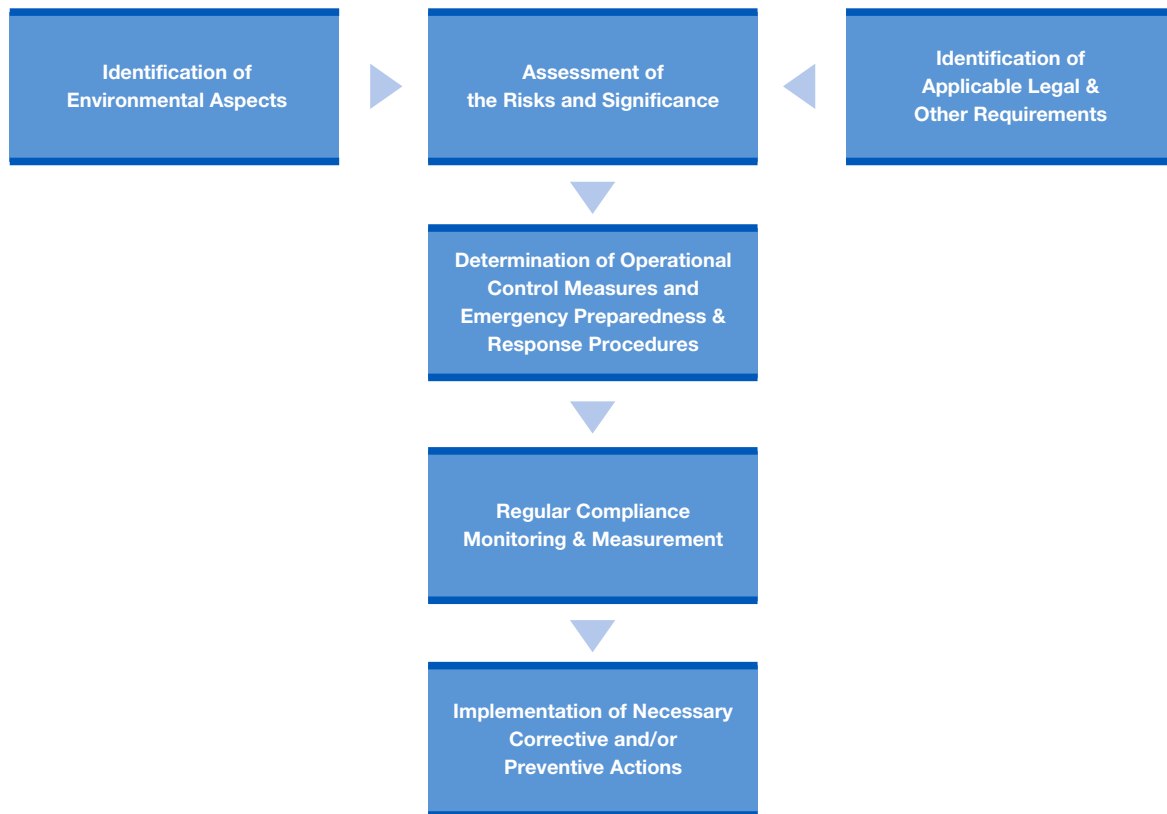
The Group pursues the best practices in environmental protection and focuses on the impact of its businesses on the environment and natural resources. Due to the Group's business nature, its impact on natural resources is limited. In addition to complying with the relevant environmental laws and regulations and properly preserving the natural environment, the Group has integrated the concept of environmental protection into its internal management and daily operations, aiming to achieve environmental sustainability.

The Group recognises its responsibility to minimise the negative environmental impacts of its operations in achieving sustainable development and generating long-term values to its stakeholders and community. It continuously reviews the potential impact of its business operations on the environment and minimises such impact to the environment through promoting green office. Where applicable, the Group adopts green purchasing strategies to conserve natural resources.

Environmental, Social and Governance Report

Environmental Impact by Project

In order to control and mitigate the environmental impacts from its operational projects, the Group has formulated a series of procedures to assess the environmental risks of the projects in accordance with the standard of ISO 14001:2015 EMS. Regular internal audit on the effectiveness and level of compliance of EMS is carried out annually. Moreover, management review is conducted in the form of a management review meeting on an annual basis at minimum to ensure the ongoing suitability, adequacy and effectiveness of the EMS. Relevant measures to mitigate the corresponding environmental risks of the projects have been carried out in accordance with the relevant assessment procedures. The Group's core process of its EMS is as follows:



Moreover, the Group usually incorporates key environmental aspects into each stage of its projects to identify and mitigate potential environmental issues, including but not limited to wastes, sewage, energy, air emissions and noise. An environmental monitoring plan has been set up and implemented to track its performance. Both internal and external audits are carried out on an annual basis to review the Group's environmental performance, and areas of improvement.



Environmental, Social and Governance Report

Noise Management

Noise may also be generated during the operation of the Group. Therefore, the Group has adopted the following measures to mitigate the noise generated in office:

- Avoiding noisy operations during the restricted hours of 19:00-07:00 and on public holidays;
- Selecting and using quiet or silent equipment if available; and
- Avoiding simultaneous operation of noisy equipment for noise sensitive receivers.

Moreover, the Group has adopted the following measures to mitigate the noise generated at site operations:

- Avoiding noisy operations during the restricted hours of 23:00-07:00 and on public holidays;
- Selecting and using quiet or silent equipment if available;
- Avoiding simultaneous operation of noisy equipment for noise sensitive receivers;
- Enclosing noisy operations; and
- Adopting good equipment maintenance.

Indoor Air Quality

Maintaining good indoor air quality is important, as employees spend the majority of their working time in office. The indoor air quality in the Group's workplace is regularly monitored and measured. The Group has adopted the following measures to ensure optimal indoor air quality in the office:

- Placing large-leafed green plants in appropriate office areas where possible;
- Encouraging staff to keep small green plants; and
- Cleaning the air conditioning system regularly.

These measures helped in maintaining indoor air quality and filtering out pollutants, contaminants, and dust particles.

7. SOCIAL

Employment

Human resources are the foundation to the development of the Group. The Group believes that its employees are the core of the Group's greatest and most valuable assets in delivering a good service experience for its customers. This is particularly important to the design team and on-site workers, who have direct impact on the quality of the projects. Therefore, the Group dedicates to maintaining a pleasant working environment that encourages communication, innovation, continuous learning and fosters employee engagement. The Group has established relevant policies to fulfil its vision on people-oriented management and to realise the full potential of employees. The human resources management procedures are formally documented in the Employee Handbook, covering resources planning, performance evaluation, training, recruitment, resignation, transfer, compensation, and welfare, etc.

During the Reporting Year, the Group was not aware of any material non-compliance with employment-related laws and regulations in Hong Kong that would have a significant impact on the Group. The relevant laws and regulations include, but are not limited to, the Employment Ordinance (Cap. 57, Laws of Hong Kong) and the Minimum Wage Ordinance (Cap. 608, Laws of Hong Kong).

Environmental, Social and Governance Report

The Group's overall turnover rate increased by 21.52% from 65.32% in year 2024 to 79.37% in year 2025. The elevated turnover rate was largely due to strategic workforce adjustments. As shown, our total staff count increased from 383 to 453, reflecting a deliberate shift toward using more in-house labour. During this transition, hiring and replacement activities naturally rose as we searched for suitable candidates aligned with our operational needs. At the same time, we reduced reliance on part-time office staff and security guards. Given the current economic conditions, the security guard industry is increasingly seeking permanent roles, enabling us to fill these positions with qualified full-time staff. This shift not only improves workforce stability but also lowers overall labour cost, as permanent rates are more cost-effective than part-time rates.

Employee Turnover Analysis for ECI

Turnover	2025		2024	
	No. of Employees	Percentage	No. of Employees	Percentage
By Gender				
Male	353	77.92%	301	78.59%
Female	100	22.08%	82	21.41%
By Age Group				
Under 30 Years Old	61	13.47%	61	15.93%
30 – 39 Years Old	86	18.98%	74	19.32%
40 – 49 Years Old	95	20.97%	68	17.75%
50 – 59 Years Old	118	26.05%	109	28.46%
60 Years Old and Above	93	20.53%	71	18.54%
By Employee Category				
Senior Management	10	2.21%	17	4.44%
Middle Management	22	4.86%	17	4.44%
General Staff	421	92.93%	349	91.12%
By Employee Type				
Full-time	410	90.51%	362	94.52%
Part-time	43	9.49%	21	5.48%
By Region				
Hong Kong	423	93.38%	383	100.00%
Others	30	6.62%	0	0.00%

Environmental, Social and Governance Report

Turnover Percentage	2025	2024
Overall	79.37%	65.32%
By Gender		
Male	54.63%	59.77%
Female	167.96%	85.38%
By Age Group		
Under 30 Years Old	65.57%	64.06%
30 – 39 Years Old	56.25%	50.65%
40 – 49 Years Old	55.90%	66.67%
50 – 59 Years Old	92.44%	65.70%
60 Years Old and Above	118.01%	82.28%
By Region		
Hong Kong	82.35%	65.32%
Others	0.00%	0.00%

Note:

1. The turnover rate is calculated by: (number of employees who left the Group during the Reporting Year/average number of employees at the beginning and the end of the Reporting Year) * 100%.

Recruitment, Promotion, and Dismissal

Employees' qualifications, professional skills, and experiences exert a significant influence on the quality of services. In line with the need of business development and the principles of fairness and justice, the Group selects the best and most suitably qualified candidates through open recruitment or internal promotion. The Group applies robust and transparent recruitment processes based on merit selection against the job criteria, and recruits individuals based on their suitability for the position and their potential to fulfil current and future needs of the Group.

The promotion of the Group's employees is subject to regular review. The Group gives priority to internal promotion and encourages employees to compete for internal job vacancies. The Group has set targets for each employee's work, assessed their performance on an annual basis and established clear guidelines and regulations to improve the efficiency of the employees and departments. Supervisors discuss the performance with employees in an effective two-way communication for enhancement. This system serves as reference standard for salary adjustment, bonus distribution, and promotion.

Any termination of employment contract should be based on reasonable and lawful grounds, as well as internal policies, such as the Employee Handbook. The Group strictly prohibits any form of unfair or illegitimate dismissal. In case of unsatisfactory work performance or repeated mistakes, the Group may give a verbal warning before issuing a warning letter. If no improvement is observed, the Group may consider dismissing them according to the relevant laws in Hong Kong.

Environmental, Social and Governance Report

Remuneration and Benefits

The Group's employees are remunerated at a competitive level and rewarded based on their performance and experience. The promotion and remuneration of the Group's employees are subject to regular review. The remuneration package includes holidays, annual leave, sick leave, marriage leave, maternity leave, examination leave, paternity leave, medical scheme, mandatory provident fund, birthday bonus and discretionary bonus.

Moreover, the Group holds Christmas party for celebration and distributes mooncake coupons at Mid-Autumn Festival every year. The Group also offers birthday red packets and education subsidies to employees.

Diversity, Equal Opportunity, and Anti-discrimination

In order to maintain the high quality of its professional team, the Group recognises the importance of offering equal opportunities to its employees to attract and retain talent. The Group is an equal opportunity employer and does not discriminate on the basis of personal characteristics, gender or age. Regardless of race, sex, colour, age, family background, ethnic tradition, religion, physical fitness and nationality, the Group provides its employees with equal opportunities in terms of recruitment, training and development, compensation, welfare and benefits, as well as promotion to enhance their personal and career development.

The Group has established and implemented policies that promote a harmonious and respectful workplace. With the aim of ensuring fair and equal protection for all employees, the Group has zero tolerance for sexual harassment or abuse in the workplace.

Work-life Balance, Working Hours, and Rest Periods

The Group values the importance of maintaining a healthy lifestyle and work-life balance of its employees. The Group actively engages its employees through different work-life balancing social activities.

Besides, the Group regulates working hours and provides overtime work compensation for the employees in field operation.

Health and Safety

The Group considers occupational health and safety management as a significant element of the business due to high-risk activities and the critical exposure of employees during specific tasks, such as installation at heights or in confined spaces. Employees' safety is regarded as the top priority when delivering the Group's services. The Group is committed to providing a healthy and safe working environment for all employees, contractors and others who are associated with its business activities, and strives to achieve zero incidents. During the Reporting Year, the Group recorded 214 lost days due to work-related injury. This was primarily driven by a single incident resulting from a minor collision in a common office area. For the financial year ended 31 August 2025, there were no cases of work-related fatalities.

To maintain a safe working environment, the Group has established safety policies and relevant procedures on the prevention and remediation of safety accidents in the projects. Its OHSMS has been implemented in compliance with the requirements of the international standard of ISO 45001:2018 OHSMS.

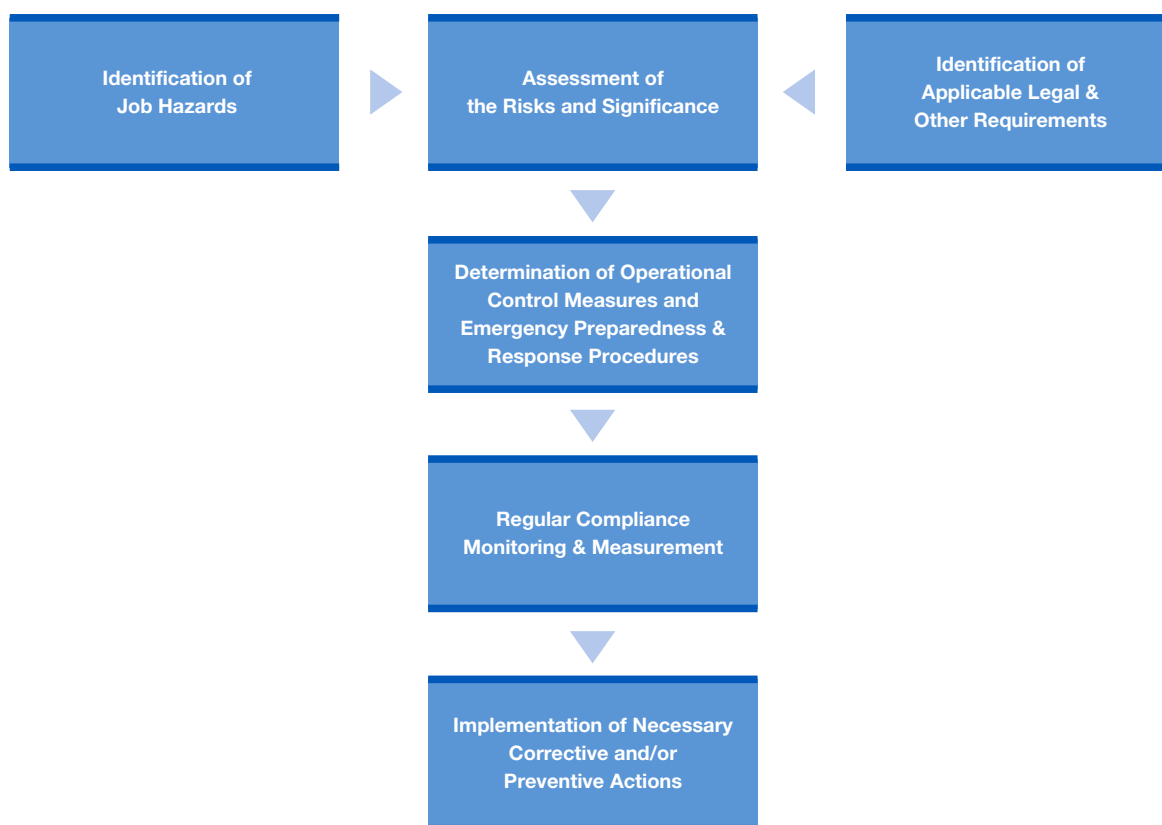
The HRA and Safety Department take responsibility for the occupational health and safety in our offices, including the relevant promotions and monitoring.

Environmental, Social and Governance Report

During the Reporting Year, the Group was not aware of any material non-compliance with the health and safety-related laws and regulations in Hong Kong that would have a significant impact on the Group. The relevant laws and regulations include, but are not limited to, the Occupational Safety and Health Ordinance (Cap. 501, Laws of Hong Kong) and the Employees' Compensation Ordinance (Cap. 282, Laws of Hong Kong).

Safety Risks by Project

In order to control and mitigate the safety risks by project in its operations, the Group has formulated a series of procedures to assess the safety risks of the projects in accordance with the international standard of ISO 45001:2018 OHSMS. Regular internal audit on the effectiveness and level of compliance of OHSMS is carried out on annually. Moreover, management review is conducted in the form of management review meeting on an annual basis at minimum to ensure the ongoing suitability, adequacy and effectiveness of OHSMS. Relevant measures to mitigate the corresponding safety risks of the projects have been carried out in accordance with the relevant assessment procedures. The Group's core process of its OHSMS is as follows:



Environmental, Social and Governance Report

Occupational Health and Safety Measures

The Group's projects may involve high-risk activities, such as installation works that expose its employees to electrical hazards, as well as risks associated with working at heights or in confined spaces. As such, safety is treated as the Group's top priority during the delivery of its services. In accordance with the Occupational Safety and Health Ordinance, the Group has adopted and implemented occupational health and safety procedures and measures for its business operations, and has taken further measures to ensure employees' awareness of the safety protocols. The Group has adopted the following safety measures:

- Ensuring employees possess relevant safety permits or are certified for carrying out high-risk activities;
- Conducting regular site inspections to fulfil relevant safety requirements;
- Establishing guidelines for occupational health and safety, and emergency safety handbook for circulation to all employees; and
- Carrying out workplace safety training sessions for all employees regularly.

Development and Training

Staff Development and Training

The Group regards its staff as the most important asset and resource as they help to sustain its core values and culture. The Group provides its staff with training courses to enhance their workplace performance and to facilitate a smoother path for promotion as needed. The HRA is responsible for coordinating various training courses, including a set of professional courses on management for fostering potential managerial talents.

The Group provides occasional on-the-job training and on-the-spot guidance to enhance employees' expertise and productivity. Moreover, the Group values the long-term development of its employees and strives to provide them with different learning opportunities, including external training and specific training development programs. The Group also encourages the culture of sharing knowledge and experience.

The Group supports employees to participate in personal and professional training to meet the needs of emerging technologies and new equipment. For work-related training courses that will enhance the Group's development in the future, employees can receive education grants after the courses are approved by the Group's directors. Moreover, the Group sponsors its employees in obtaining designated licenses and certificates from designated colleges and institutions.

Environmental, Social and Governance Report

Training Metrics by Gender and Employee Category

	2025		2024	
	Percentage of Employees Trained	Average Training Hours (Hours per Employee)	Percentage of Employees Trained	Average Training Hours (Hours per Employee)
By Gender				
Male	56.92%	0.54	86.41%	0.89
Female	43.08%	3.91	13.59%	0.51
By Employee Category				
Senior Management	1.54%	0.02	3.88%	0.47
Middle Management	2.31%	0.11	6.80%	3.12
General Staff	96.15%	1.25	89.32%	0.71

Note:

1. The Percentage of Employees Trained is calculated by: (number of male employees who received training/number of employees who received training) * 100%.
2. Average Training Hours is calculated by: (number of training hours received by male employees/number of male employees).
3. The above is based on the Stock Exchange Appendix 3 Reporting Guidance on Social KPIs.

Labour Standards

Prevention of Child Labour and Forced Labour

Child labour and forced labour, as defined by laws and regulations are strictly prohibited during the recruitment process. The Group strictly complies with the law and conducts recruitment in accordance with the Employment Ordinance in Hong Kong. Personal data is collected during the recruitment process to assist in the selection of suitable candidates and to verify candidates' personal data. The HRA also ensures that identification documents are carefully checked. If there is any violation involved, it will be dealt with in accordance with the Group's Employee Handbook, which stipulates that the employment of the relevant employee will be terminated. The practices adopted by the Group are reviewed on a regular basis by the Board to keep abreast with the latest legal requirements in relation to the prevention of child and forced labour.

Furthermore, employees of the Group only work overtime on a voluntary basis. The Group also prohibits any form of punishment, management malpractice, or behaviour involving verbal abuse, physical punishment, physical abuse, oppression, sexual harassment etc., against its employees for any reason.

During the Reporting Year, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations in Hong Kong that would have a significant impact on the Group. The relevant laws and regulations include but are not limited to the Employment of Children Regulations (Cap. 57B, Laws of Hong Kong) and the Employment Ordinance.

Environmental, Social and Governance Report

Supply Chain Management

The Group procures hardware, such as security cameras, display devices, cables and wires, and electronic and electrical components, as well as systems such as smartcards and access control systems from local and overseas suppliers. The Group understands the importance of supply chain management in mitigating indirect environmental and social risks. In addition, the Group is aware of the environmental and social practices of its suppliers, and seeks to engage them with responsible acts to society as a part of its green supply chain management. All suppliers are evaluated carefully and are subjected to regular monitoring and assessment.

Supply Chain Management Structure

In order to ensure that the Group's suppliers and sub-contractors meet customers' and the Group's requirements regarding quality as well as environmental and safety standards, the Group has formulated procedures for the selection of suppliers and sub-contractors and has established a Supplier ESG Assessment form to indicate the case that best describes supplier's business integration of ESG practices. Our suppliers are assessed not only by general criteria such as cost, time and continuity of supply, but also by their environmental and social performance. These aspects include their compliance with relevant environmental and social laws and regulations, their adoption of internationally recognised ESG management system(s) such as ISO 14001 Environmental Management System, ISO 9001 Quality Management System and ISO 45001 Occupational Health and Safety management systems, and their practices on human rights, employment and business ethics etc. After the comprehensive evaluation by ECI, qualified suppliers are registered in the approved suppliers and contractors list. The approved suppliers and subcontractors are monitored, and their product quality and service level are evaluated annually. Suppliers or sub-contractors may be suspended or removed from the approved list if they fail to fulfil the Group's standards. Our procurement process allows us to reduce our exposure to supplier risks with regards to reliability and reputation.

ECI embeds environmental and social considerations in the procurement process and ensures the following:

- Complying with all relevant and applicable legal and other requirements;
- Controlling the use of materials and resources (e.g. electricity, fuel, paper), and minimising the generation of all kinds of wastes;
- Ensuring that sewage is discharged in accordance with legal requirements, and reducing, reusing and recycling materials wherever possible;
- Requiring contractors to ensure that all waste materials are properly handled, stored and disposed in an efficient and sensitive manner to avoid any contamination;
- Encouraging contractors to reuse and recycle packaging materials whenever possible;
- Overseeing the entire project cycle to ensure their regulatory compliance to minimise potential social risks;
- Reviewing suppliers' environmental, social and governance policies; and
- Assessing suppliers' performance in the aspects of human rights, labour practices, health and safety.

Environmental, Social and Governance Report

We prefer local suppliers whenever possible to reduce carbon emissions from transportation and to support the local economy. During the Reporting Year, we worked with 297 suppliers, of which 90.57% are locally based. The total number and percentage of local and overseas suppliers are summarised in the table below:

	2025		2024	
	Local Suppliers	Overseas Suppliers	Local Suppliers	Overseas Suppliers
Total Number	269	28	246	22
Percentage	90.57%	9.43%	91.79%	8.21%

Fair and Open Procurement

The Group has also formulated policies and procedures to ensure that the suppliers can compete in a transparent and fair way. The Group does not differentiate or discriminate in its treatment of suppliers. The procedures strictly monitor and prevent all forms of business bribery and conflicts of interest. Employees or personnel with any relationship to the suppliers should not be involved in the related business activities.

Product Responsibility

Achieving and maintaining a high-quality standard for projects is of utmost importance for the sustainable growth of the Group. Its customers are mainly property developers and property management companies from the private sector and government authorities from the public sector. The Group believes that completing work that meets or exceeds its customers' requirements is crucial not only for building safety, but also for job references and future business opportunities. In order to ensure that the Group delivers high-quality services and sustainable projects to its customers, the process of the projects is controlled and monitored carefully.

During the Reporting Year, the Group was not aware of any incidents of non-compliance with laws and regulations in Hong Kong that have a significant impact on the Group concerning product health and safety, advertising, labelling and privacy matters relating to the products and services it provided. The relevant laws and regulations include, but are not limited to, the Supply of Services (Implied Terms) Ordinance (Cap. 457, Laws of Hong Kong) and the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong) and the Trade Descriptions Ordinance (Cap. 362, Laws of Hong Kong).

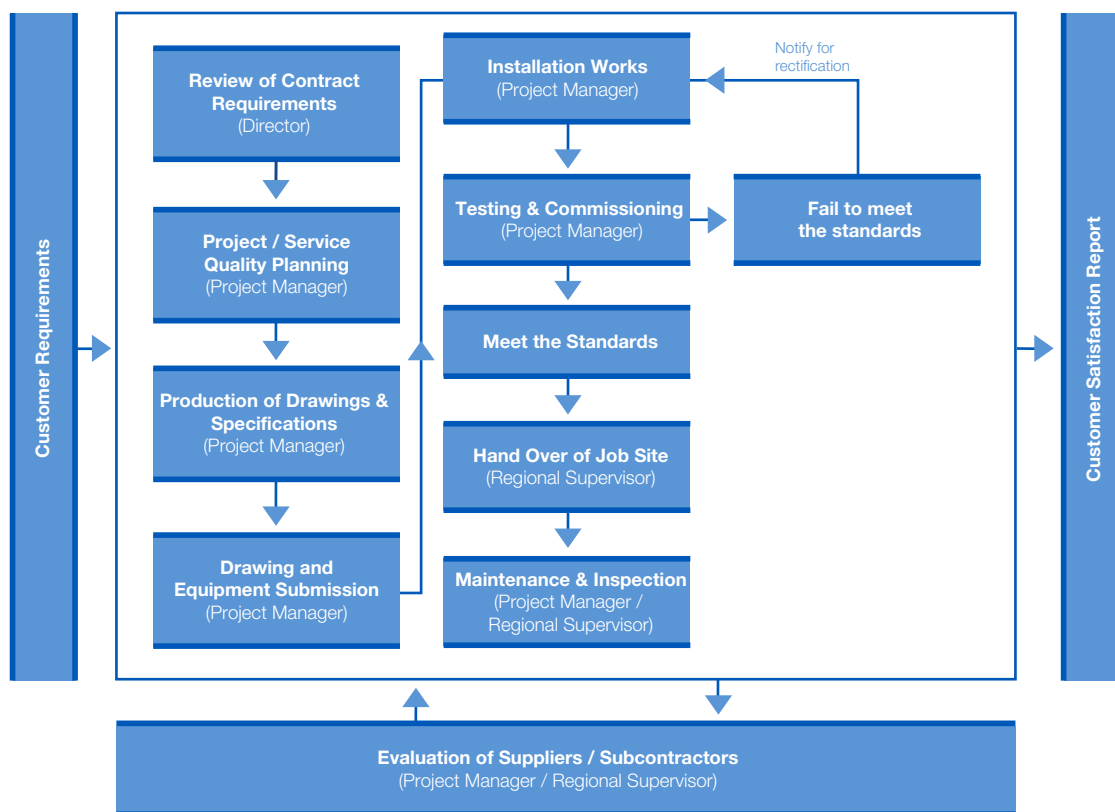
Quality Management

The Group has no industrial production and its products are not sold or shipped. Thus, the Group is not subject to recalls for safety and health reasons.

The Group has established a formal IMS in accordance with the requirements of ISO 9001:2015 QMS, ISO 45001:2018 OHSMS and ISO 14001:2015 EMS to develop a sustainable performance-oriented culture to pursue continuous improvement on quality rather than adopting a short-term and project-based approach. Process control procedures have also been established to ensure that the work meets the contractual specifications as well as the environmental, health and safety requirements.

Environmental, Social and Governance Report

The Group's QMS has been accredited by the ISO 9001:2015 QMS. The Group's key processes of service realisation and the responsible person are as follows:



Regular internal audit on the effectiveness and level of compliance of IMS are carried out annually. Moreover, management review is conducted in the form of management review meeting on an annual basis at a minimum to ensure the ongoing suitability, adequacy and effectiveness of IMS.

Before delivering the end products to the Group's customers, the sales team and the installation team, together with the customer, will carry out a user acceptance test which generally comprises of a series of performance checks to ensure that the final products provided meet standards and conform with the customers' specifications. Any products or services that fail to meet the standards will be notified to their installation team for rectification. Its project manager also controls and monitors each step in its operating procedures to ensure adherence to stringent quality standards.

The Group recognises the importance of the continuous follow-up of the operational efficiency in security management, hence periodic maintenance, inspection on the project sites and monitoring of the subcontractors' performance are required to reduce the occurrence of failure.

The Group did not encounter any material product and service-related complaints during the Reporting Year.



Environmental, Social and Governance Report

Data and Privacy Protection

As a responsible service provider, all confidential data related to the Group's business, financial performance, suppliers, and customers is securely protected and is only accessed and used by authorised persons for internal purposes. Employment contracts signed with employees contain the provision of confidentiality that any solicitation, collection, access, use, leakage or misappropriation of confidential information in breach of any privacy rules implemented by the Group is strictly prohibited. As such, in carrying out its operations, the Group adheres to the Personal Data (Privacy) Ordinance and expressly reiterates the confidentiality obligations provided therein.

The Group is determined to strengthen the protection of customers' privacy. Its employees are trained to maintain the confidentiality of its customers' information. If the Group discovers any violation of the privacy protocols by any employee or authorised person, may be subject to disciplinary action, up to and including the termination of his or her employment. The Group also has a data backup system through which its backup data is stored in different locations to minimise the risk of data loss. The Group has also implemented firewall, anti-virus and anti-spam solutions for its IT systems to prevent leakage of confidential information, which are upgraded constantly.

Intellectual Property Rights Protection

We attach importance to the protection of intellectual property rights and have developed policies in accordance with all applicable legal requirements to prevent intellectual property infringement. The Company maintains an inventory of all proprietary technology and privileged information in our day-to-day business operation. We have not encountered any material breaches of the relevant laws and regulations relating to privacy and intellectual property rights during the Reporting Year.

Advertising and Labelling

In the Group's dealings with clients, the information provided was complete, true, accurate, clear, and complied with all relevant laws and regulations regarding proper advertising, including but not limited to the Trade Descriptions Ordinance (Cap. 362, Laws of Hong Kong). If there is misleading information in the Group's advertising or marketing activities, we will explain and provide necessary compensation to our clients, and modify or withdraw the advertisements.

Anti-corruption

The Group strives to achieve high standards of ethics in its business operations and does not tolerate any corruption, fraud and all other behaviour violating work ethics. Unethical or illegal events such as corruption, bribery, and collusion are strictly prohibited. The Group stipulates the disciplinary code and code of conduct in the Employee Handbook, and encourages employees to report any suspected misconduct.

During the Reporting Year, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to bribery, extortion, fraud, and money laundering. The relevant laws and regulations include, but are not limited to the Prevention of Bribery Ordinance (Cap. 201, Laws of Hong Kong). During the Reporting Year, there was no legal case regarding corrupt practices brought against the Group or its employees.

Environmental, Social and Governance Report

Whistleblowing Mechanism

The Group adopts a whistleblowing policy for all levels and operations. When dealing with customers and suppliers of the Group, our senior management and staff are advised to raise any concern about possible misconduct, malpractice or other irregularities which they observe in any matter related to the Group. These policies and procedures can be found in the Employee Handbook. Reports made by employees will be handled fairly, consistently, and promptly. All reports will be handled with appropriate confidentiality and investigated promptly and thoroughly by their supervisor, department head or HRA. The results of the investigation will be notified to the relevant employee via appropriate channels. Such policy also aims to protect whistleblowers from unfair dismissal, victimisation and unwarranted disciplinary actions.

Anti-corruption training

Throughout the Reporting Year, anti-corruption training was conducted for our directors to enhance their understanding of the anti-corruption laws as well as to promote ethical management. In 2025, three Executive Directors, Ng Tai Wing, Law Wing Chong, and Wong Tsz Man, completed 1 hour of training on ethical conduct and governance. A training session titled “Ethical and Governance Roles of Directors and Senior Management of Publicly Listed Companies” was held on 17 July 2025.

Community Investment

Community Participation

As part of its strategic development, the Group is committed to supporting social participation and contribution, and nurturing the corporate culture and practices of corporate citizen in its daily operation. The Group aims to promote the stability of society and support the underprivileged in their rehabilitation to improve their quality of life. The Group also seeks to foster employees’ sense of social responsibility by encouraging employees to participate in social welfare activities during their work and leisure time to boost community impact. The Group integrates human capital into its social management strategies to sustain its corporate social responsibility as part of the strategic development of the Group. The Group has integrated its goal of creating a caring society with local communities by engaging in different social services, focusing on youth education, providing care for the elderly and vulnerable groups, etc. During the Reporting Year, our total amount of donation was HK\$706,000.

List of contributions

- Spring Reception Event at Chestwood Court
- Annual Year End Event at Villa Esplanada
- Sponsoring the Mid-Autumn Festival Event at Parkland Villas

Environmental, Social and Governance Report

8. ESG REPORTING CODE CONTENT INDEX

THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Subject Areas, Aspects,

General Disclosures and KPIs

Description

Section/Statement

Aspect A1: Emissions

General Disclosure

Information on:

Emissions

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

KPI A1.1

The types of emissions and respective emissions data.

Emissions - Air Emissions

KPI A1.2

Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total (in tonnes) and intensity.

Emissions - GHG Emissions

KPI A1.3

Total hazardous waste produced (in tonnes) and intensity.

Emissions - Waste Management

KPI A1.4

Total non-hazardous waste produced (in tonnes) and intensity.

Emissions - Waste Management

KPI A1.5

Description of emissions target(s) set and results achieved.

Emissions

KPI A1.6

Description of how hazardous and non-hazardous wastes are handled, waste reduction target(s) set and steps taken to achieve them.

Emissions - Waste Management

Environmental, Social and Governance Report

Subject Areas, Aspects,

General Disclosures and KPIs

Description

Section/Statement

Aspect A2: Use of Resources

General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Use of Resources - Energy Consumption
KPI A2.2	Water consumption in total and intensity.	Use of Resources - Water Consumption
KPI A2.3	Description of energy use efficiency targets and results achieved.	Use of Resources
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency targets and results achieved.	Use of Resources
KPI A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced.	This KPI is not material, as the Group has no industrial production or any factory facilities. Therefore, the Group does not consume a significant amount of packaging materials for product packaging.

Aspect A3: The Environment and Natural Resources

General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	The Environment and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources

Environmental, Social and Governance Report

Subject Areas, Aspects,

General Disclosures and KPIs

Description

Section/Statement

Aspect A4: Climate Change

General Disclosure

Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.

Climate Change

KPI A4.1

Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.

Climate Change

Aspect B1: Employment

General Disclosure

Information on:

Employment

- (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.

KPI B1.1

Total workforce by gender, employment type, age group and geographical region.

Employment

KPI B1.2

Employee turnover rate by gender, age group and geographical region.

Employment

Environmental, Social and Governance Report

Subject Areas, Aspects,

General Disclosures and KPIs

Description

Section/Statement

Aspect B2: Health and Safety

General Disclosure

Information on:

Health and Safety

- (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.

KPI B2.1

Number and rate of work-related fatalities occurred in each of the past three years, including the Reporting Year.

Health and Safety

KPI B2.2

Lost days due to work injury.

Health and Safety

KPI B2.3

Description of occupational health and safety measures adopted, how they are implemented and monitored.

Health and Safety

Aspect B3: Development and Training

General Disclosure

Policies on improving employees' knowledge and skills for discharging duties at work.
Description of training activities.

Development and Training

KPI B3.1

The percentage of employees trained by gender and employee category.

Development and Training

KPI B3.2

The average training hours completed per employee by gender and employee category.

Development and Training

Environmental, Social and Governance Report

Subject Areas, Aspects,

General Disclosures and KPIs

Description

Section/Statement

Aspect B4: Labour Standards

General Disclosure

Information on:

Labour Standards

- (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.

KPI B4.1

Description of measures to review employment practices to avoid child and forced labour.

Labour Standards

KPI B4.2

Description of steps taken to eliminate such practices when discovered.

Labour Standards

Aspect B5: Supply Chain Management

General Disclosure

Policies on managing environmental and social risks of the supply chain.

Supply Chain Management

KPI B5.1

Number of suppliers by geographical region.

Supply Chain Management

KPI B5.2

Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.

Supply Chain Management

KPI B5.3

Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.

Supply Chain Management

KPI B5.4

Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.

Supply Chain Management

Environmental, Social and Governance Report

Subject Areas, Aspects,

General Disclosures and KPIs

Description

Section/Statement

Aspect B6: Product Responsibility

General Disclosure

Information on:

Product Responsibility

- (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.

KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
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KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Product Responsibility
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KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility
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KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility
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KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Product Responsibility
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Environmental, Social and Governance Report

Subject Areas, Aspects,

General Disclosures and KPIs

Description

Section/Statement

Aspect B7: Anti-corruption

General Disclosure

Information on:

Anti-corruption

- (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.

KPI B7.1

Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Year and the outcomes of the cases.

Anti-corruption

KPI B7.2

Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.

Anti-corruption

KPI B7.3

Description of anti-corruption training provided to directors and staff.

Anti-corruption

Aspect B8: Community Investment

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.

Community Investment

KPI B8.1

Focus areas of contribution.

Community Investment

KPI B8.2

Resources contributed (e.g. money or time) to the focus area.

Community Investment



**TO THE SHAREHOLDERS OF
ECI TECHNOLOGY HOLDINGS LIMITED**

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of ECI Technology Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages 78 to 145 which comprise the consolidated statement of financial position as at 31 August 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 August 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “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 (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report (Continued)

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.

Revenue recognition

Refer to note 7 to the consolidated financial statements and the accounting policies on pages 87 to 89.

The key audit matter

For the year ended 31 August 2025, revenue from provision of installation services was approximately HK\$77,031,000. Revenue from provision of installation services is recognised over time by measuring the progress towards complete satisfaction of the relevant performance obligation. The progress is determined based on the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation by reference to the proportion of the actual costs incurred relative to the total expected contract costs, that best depict the Group's performance in transferring control of goods or services. The total expected contract costs are mainly based on the historical experience of similar projects.

How the matter was addressed in our audit

Our audit procedures in relation to the revenue from provision of installation services included:

- We evaluated the design and implementation of relevant key controls over the recognition from provision of installation services, especially controls over the processes that the management performed in relation to the estimation of total contract costs and the determination of the status of completion of the installation contracts;
- For selection of completed projects during the year, we performed retrospective reviews by comparing the total actual costs incurred at completion against the total expected costs to assess the reliability and reasonableness of management's estimate;

Independent Auditor's Report (Continued)

KEY AUDIT MATTERS *(continued)*

Revenue recognition *(continued)*

The key audit matter

We have identified the revenue recognition from provision of installation services as a key audit matter in view of the significance of its amount and the estimation of the progress and total contract costs of each individual project involved significant judgements and estimates, which may be subject to management bias.

How the matter was addressed in our audit

- For selection of projects in progress at the end of the reporting period, we assessed management's assumptions on measuring progress towards satisfaction of performance obligations by:
 - i) Agreeing estimated costs that have been committed to quotations and contracts or other correspondences entered with suppliers or vendors involved;
 - ii) Understanding from project managers about the status of completion of selected contracts at the end of the reporting period;
 - iii) Evaluating the reasonableness of the estimated expected inputs, taking into account the complexity and duration of the projects and actual costs of similar completed projects; and
 - iv) Assessing reasonableness of total expected inputs to satisfy the performance obligations by comparing percentage of progress billing over total contract sum against the progress towards satisfaction of performance obligations.
- On a sample basis, we examined underlying documents in respect of the actual costs incurred during the year and performed cut-off test to check that contract costs incurred are taken up in the appropriate financial period;
- On a sample basis, we recalculated the accuracy of the progress of performance of installation service contracts; and
- We compared total contract revenue to actual costs incurred plus expected inputs to satisfy the performance obligations and assessed for any foreseeable losses.



Independent Auditor's Report (Continued)

KEY AUDIT MATTERS *(continued)*

Recoverability of trade receivables and contract assets

Refer to notes 21 and 22 to the consolidated financial statements and the accounting policies on pages 130 to 134.

The key audit matter

As at 31 August 2025, the carrying amounts of trade receivables and contract assets are approximately HK\$35,366,000 and HK\$24,137,000, net of allowance for impairment loss of approximately HK\$1,143,000 and HK\$80,000 respectively.

The Group measures the loss allowance for trade receivables and contract assets using expected credit loss ("ECL") model. The ECL on trade receivables and contract assets are estimated using a collective assessment based on appropriate groupings on shared credit risk characteristics of customers, except for balances with credit-impaired debtors which are assessed for ECL individually, after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective debtors. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward looking information and factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.

How the matter was addressed in our audit

Our procedures in relation to recoverability of trade receivables and contract assets included:

- We obtained understanding of key controls on how the management estimates the ECL for trade receivables and contract assets;
- We challenged management's basis and judgement in determining ECL on trade receivables and contract assets as at 31 August 2025, including their identification of credit impaired trade receivables and contract assets, the reasonableness of management's assessment of internal credit ratings, and the basis of estimated loss rates applied, with reference to historical credit loss experience of the debtors and forward-looking information;
- We tested the accuracy of ageing analysis of the debtors, repayment history and past due status of respective trade receivables and contract assets as at 31 August 2025, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and other supporting documents;

Independent Auditor's Report (Continued)

KEY AUDIT MATTERS *(continued)*

Recoverability of trade receivables and contract assets *(continued)*

The key audit matter

We have identified recoverability for trade receivables and contract assets as a key audit matter because the total carrying amount of trade receivables and contract assets are significant to the consolidated financial statements and the provision of ECL involves significant judgements and estimates.

How the matter was addressed in our audit

- We evaluated the reasonableness of internal credit rating given to each type of debtors by checking aging analysis as at 31 August 2025, repayment history and past due status as at 31 August 2025, company types, publicly available credit rating information, of respective trade debtors, on a sample basis;
- We evaluated the estimated loss rates with reference to historical credit loss experience for probability of default and loss given default, on a sample basis; and
- We evaluated the disclosures regarding the ECL assessment of trade receivables and contract assets in notes 21 and 22 to the consolidated financial statements.

OTHER INFORMATION

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

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

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



Independent Auditor's Report (Continued)

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors of the Company 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.

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

Independent Auditor's Report (Continued)

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 activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with the governance 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 those charged with the governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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.

Rongcheng (Hong Kong) CPA Limited

Certified Public Accountants

Hong Ting

Practising Certificate Number: P07069

Hong Kong

26 November 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 August 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	7	195,049	200,265
Cost of sales		(145,081)	(150,454)
Gross profit		49,968	49,811
Other income and gain	9	1,590	1,923
Administrative expenses		(48,623)	(41,089)
Reversal of impairment loss (impairment loss) on trade receivables and contract assets, net		287	(753)
Fair value (loss) gain on financial asset at fair value through profit or loss		(5)	9
Finance costs	10	(256)	(298)
Profit before taxation		2,961	9,603
Income tax expenses	11	(323)	(655)
Profit for the year	12	2,638	8,948
Other comprehensive income (expense)			
Items that will not to be reclassified subsequently to profit or loss:			
Change in fair value of financial assets at fair value through other comprehensive income		264	417
Actuarial loss on long service payment obligation	31	(162)	(250)
Other comprehensive income for the year		102	167
Total comprehensive income for the year attributable to owners of the Company		2,740	9,115
Earnings per share attributable to owners of the Company	16		
Basic (HK cents)		0.16	0.56
Diluted		N/A	N/A

Consolidated Statement of Financial Position

At 31 August 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment	17	9,340	10,520
Right-of-use assets	18	2,600	3,819
Deposits for acquisition of non-current assets	23	496	–
Interest in an associate	19	–	–
Financial assets at fair value through other comprehensive income	20	662	398
		13,098	14,737
Current assets			
Trade receivables	21	35,366	29,462
Contract assets	22	24,137	19,101
Deposits, prepayments and other receivables	23	3,324	2,138
Tax recoverable		33	–
Financial asset at fair value through profit or loss	24	106	111
Pledged bank deposits	25	10,000	8,000
Bank balances and cash	25	17,413	31,932
		90,379	90,744
Current liabilities			
Trade payables	26	3,148	4,892
Accruals and other payables		2,913	3,231
Tax payable		327	845
Bank borrowings	27	4,272	4,256
Lease liabilities	18	1,905	2,096
Contract liabilities	22	671	1,535
		13,236	16,855
Net current assets		77,143	73,889
Total assets less current liabilities		90,241	88,626

Consolidated Statement of Financial Position (Continued)

At 31 August 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current liabilities			
Bank borrowings	27	549	821
Deferred tax liabilities	28	840	757
Long service payment obligation	31	1,062	738
Lease liabilities	18	356	1,616
		2,807	3,932
Net assets		87,434	84,694
Capital and reserves			
Share capital	29	16,000	16,000
Reserves		71,434	68,694
Total equity		87,434	84,694

The consolidated financial statements on pages 78 to 145 were approved and authorised for issue by the board of directors on 26 November 2025 and are signed on its behalf by:

Ng Tai Wing
Director

Law Wing Chong
Director

Consolidated Statement of Changes in Equity

For the year ended 31 August 2025

	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000 (Note)	Retained earnings HK\$'000	Total HK\$'000
At 1 September 2023	16,000	24,187	1,415	33,977	75,579
Profit for the year	–	–	–	8,948	8,948
Other comprehensive income (expense) for the year:					
Net fair value gain on financial assets at fair value through other comprehensive income	–	–	417	–	417
Actuarial loss on long service payment obligation (note 31)	–	–	–	(250)	(250)
Total comprehensive income for the year	–	–	417	8,698	9,115
Release of other reserves upon disposal of a financial assets at fair value through other comprehensive income	–	–	427	(427)	–
At 31 August 2024 and as at 1 September 2024	16,000	24,187	2,259	42,248	84,694
Profit for the year	–	–	–	2,638	2,638
Other comprehensive income (expense) for the year:					
Net fair value gain on financial assets at fair value through other comprehensive income	–	–	264	–	264
Actuarial loss on long service payment obligation (note 31)	–	–	–	(162)	(162)
Total comprehensive income for the year	–	–	264	2,476	2,740
At 31 August 2025	16,000	24,187	2,523	44,724	87,434

Note:

Other reserves mainly represent the difference between the nominal value of the issued share capital of subsidiaries acquired pursuant to a group reorganisation over the consideration paid for acquiring these subsidiaries and investment revaluation reserve arising from fair value changes of financial assets at fair value through other comprehensive income.

Consolidated Statement of Cash Flows

For the year ended 31 August 2025

	2025 HK\$'000	2024 HK\$'000
OPERATING ACTIVITIES		
Profit before taxation	2,961	9,603
Adjustments for:		
Finance costs	256	298
Depreciation of property, plant and equipment	1,946	1,317
Depreciation of right-of-use assets	2,163	2,394
(Reversal of impairment loss) impairment loss on trade receivables and contract assets, net	(287)	753
Provision for long service payment obligation	162	488
Gain on disposal of property, plant and equipment	–	(764)
Gain on early termination of a lease contract	(9)	(57)
Gain on disposal of right-of-use asset	(27)	(15)
Dividend income	–	(10)
Fair value loss (gain) on financial asset at fair value through profit or loss	5	(9)
Bank interest income	(653)	(589)
Government grants	(205)	(155)
Operating cash flows before movements in working capital	6,312	13,254
(Increase) decrease in trade receivables	(5,624)	2,606
Increase in deposits, prepayments and other receivables	(1,178)	(40)
(Increase) decrease in contract assets	(5,037)	6,594
Decrease in trade payables	(1,744)	(4,767)
(Decrease) increase in accruals and other payables	(318)	770
(Decrease) increase in contract liabilities	(864)	584
Cash (used in) generated from operations	(8,453)	19,001
Income taxes paid	(791)	(326)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	(9,244)	18,675
INVESTING ACTIVITIES		
Proceeds on disposal of a financial asset at fair value through other comprehensive income	–	2,599
Dividend income received	–	10
Purchase of property, plant and equipment	(746)	(3,957)
Proceeds on disposal of property, plant and equipment	–	1,401
Proceeds on disposal of right-of-use assets	9	–
Payment for right-of-use assets	–	(12)
Interest received	653	589
Deposits paid for acquisition of non-current assets	(516)	(275)
Placement of pledged bank deposits	(10,000)	(8,000)
Withdrawal of pledged bank deposits	8,000	2,000
NET CASH USED IN INVESTING ACTIVITIES	(2,600)	(5,645)

Consolidated Statement of Cash Flows (Continued)

For the year ended 31 August 2025

	2025 HK\$'000	2024 HK\$'000
FINANCING ACTIVITIES		
New bank borrowings raised	16,000	17,348
Interest paid	(256)	(298)
Repayment of lease liabilities	(2,368)	(3,741)
Repayment of bank borrowings	(16,256)	(16,271)
Government grants received	205	155
NET CASH USED IN FINANCING ACTIVITIES	(2,675)	(2,807)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(14,519)	10,223
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	31,932	21,709
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	17,413	31,932



Notes to the Consolidated Financial Statements

For the year ended 31 August 2025

1. GENERAL INFORMATION

ECI Technology Holdings Limited (the “Company”) was incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 3 October 2016 as an exempted company with limited liability and the shares of the Company are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 March 2017.

The address of its registered office is Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Factory D on 3/F of Block II of Camelpaint Buildings, Block I and Block II, No. 62 Hoi Yuen Road, Kowloon, Hong Kong.

In opinion of the directors of the Company, its ultimate holding company and immediate holding company is ECI Asia Investment Limited, a company incorporated in the British Virgin Islands (the “BVI”), which is controlled by Dr. Ng Tai Wing.

The Company is an investment holding company. Its major operating subsidiaries are engaged in the provision of installation and maintenance services, security guarding services, and electric vehicle charging services. Details of the Company’s subsidiaries are set out in note 38.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is same as the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”).

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Application of amendments to HKFRS Accounting Standards

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 September 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Lease-back
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(continued)*

(b) New and amendments to HKFRS Accounting issued but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to Classification and Measurements of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁴

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

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

HKFRS 18 — Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors of the Company are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.



Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values, at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policy information is set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

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

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Interest in an associate

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

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method which is initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which includes any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An interest in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

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

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to customers.

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



Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers *(continued)*

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

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

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

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer.

The Group's sources of revenue include revenue arising on provision of installation services, maintenance services, security guarding services, and electric vehicle charging services.

The Group enters into installation contracts in respect of its extra-low solution business, which in general include provision of consulting, design, integration and implementation services to customers. These services are accounted for as a single performance obligation as they are highly dependent on or highly integrated with other goods and services. The Group recognises the revenue over time using the input method by measuring the progress towards complete satisfaction of the relevant performance obligation. The progress is determined based on the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, by reference to the proportion of the actual costs incurred relative to the total expected contract costs, that best depict the Group's performance in transferring control of goods and services.

For certain installation projects, the Group agrees to one to two years defect liability period for 5% to 10% of the contract value. The amount is included in contract assets until the end of the defect liability period as the Group's entitlement to final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

In respect of the maintenance contracts, the Group applies the practical expedient under HKFRS 15 and recognises the revenue over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance, measures at an amount that the Group has the right to invoice based on the terms of the relevant contracts together with service report in which the Group bills a fixed monthly amount.

The Group provides security guarding services at various residential and commercial sites. Revenue from security guarding services is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance and invoices are issued on a monthly basis.

Revenue from electric vehicle charging income of electric vehicle charger is recognised at a point in time when the service is rendered. Revenues are measured at the amounts billed to the customers based on the meter readings.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers *(continued)*

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration from the customer. 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.

For a single contract with the customer, either a net contract asset or a net contract liability is presented.

Warranties

If a customer has the option to purchase a warranty separately, the Group accounts for the warranty as a separate performance obligation and allocates a portion of the transaction price to that performance obligation.

If a customer does not have the option to purchase a warranty separately, the Group accounts for the warranty in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications (i.e. service-type warranties).

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

For service-type warranties, the promised service is a performance obligation. In that case, the Group allocates a portion of the transactions price to the warranty.



Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

For contracts entered into or modified on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease, at inception of the contract or modification date. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) and the exercise price of purchase options if the lessee is reasonably certain to exercise the options.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leasing *(continued)*

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line item in the consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

When the Group obtains ownership of the underlying leased assets at the end of the lease term upon exercising purchase options, the carrying amount of the relevant right-of-use asset is transferred to property, plant and equipment.

Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its property, plant and equipment. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.



Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leasing *(continued)*

Right-of-use assets (continued)

The Group as lessor *(continued)*

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefit costs

Payments to the MPF Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Employment Ordinance LSP

For LSP, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in consolidated statement of financial position with a charge or credit recognised in other comprehensive income or expense in which they occur. Remeasurement recognised in other comprehensive income or expense is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability. Components of defined benefit costs are service cost in profit or loss; net interest on the benefit liability in profit or loss; and remeasurement liability in other comprehensive income or expense.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary difference between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss.



Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Property, plant and equipment

Property, plant and equipment held for use in the supply of services and for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Ownership interests in leasehold land and buildings

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (the "CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of the CGUs for which a reasonable and consistent allocation can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised as an expense immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior period. A reversal of an impairment loss is recognised as income immediately in profit or loss.

Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of any outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Any such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.



Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Investments in subsidiaries

Investments in subsidiaries are stated in the statement of financial position of the Company at cost less accumulated impairment loss.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Financial assets at amortised cost (debt instruments) *(continued)*

- (i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Interest income is recognised in profit or loss and is included in the "Other income and gain" line item (note 9).



Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

The Group invests in equity investments at the end of the reporting period. Those equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “fair value gain (loss) on financial assets at FVTPL” line item. Fair value is determined in the manner described in note 6(c).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Financial assets at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the other reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends from investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

Dividends are included in the 'Other income and gain' line item in profit or loss.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for ECL on financial assets (including trade receivables, deposits and other receivables, pledged bank deposits and bank balances) as well as contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 *(continued)*

The Group always recognises lifetime ECL for trade receivables and contract assets. Except for balances with credit-impaired debtors which are assessed individually, the ECL on trade receivables and contract assets are assessed collectively for debtors based on the Group's internal credit rating, historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 *(continued)*

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the debt instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.



Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 *(continued)*

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.



Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Fair value measurement

When measuring fair value except for leasing transactions and value in use of CGU for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgement, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Revenue recognition

The Group recognises revenue from provision of installation services over time by measuring the progress towards complete satisfaction of the relevant performance obligation. The progress is determined based on the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation by reference to the proportion of the actual costs incurred relative to the total expected contract costs, that best depict the Group's performance in transferring control of services. Notwithstanding that the management reviews and revises the estimates of total cost incurred and expected to be incurred for each individual project as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

Estimated impairment of trade receivables and contract assets

The management of the Group estimates the amount of impairment loss for ECL on trade receivables and contract assets using a collective assessment based on appropriate groupings on shared credit risk characteristics of customers, except for balances with credit-impaired debtors which are assessed for ECL individually, after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective debtors. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward looking information and factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.

As at 31 August 2025, the carrying amount of trade receivables and contract assets are approximately HK\$35,366,000 (2024: HK\$29,462,000) and HK\$24,137,000 (2024: HK\$19,101,000) (net of allowance of approximately HK\$1,143,000 (2024: HK\$1,431,000) and HK\$80,000 (2024: HK\$79,000)), respectively.

Depreciation, and useful lives of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over their estimated useful lives. The determination of the useful lives involve management's estimation based on the historical experience of the actual useful lives of the relevant assets of similar nature and function. The directors of the Company assess the useful lives of the property, plant and equipment and right-of-use assets annually and if the expectation differs from the original estimates, such a difference may impact the depreciation in the year and the estimates will be changed in the future period. As at 31 August 2025, the carrying amount of property, plant and equipment and right-of-use assets were approximately HK\$9,340,000 and HK\$2,600,000 (2024: HK\$10,520,000 and HK\$3,819,000), respectively.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the return to stakeholder through the optimisation of the debt and equity balance. The Group's overall strategy remained unchanged from the prior year.

The capital structure of the Group consists of net debt, which includes bank borrowings disclosed in note 27, net of cash and cash equivalents disclosed in note 25 and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues as well as issue of debts.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	2025 HK\$'000	2024 HK\$'000
Financial assets		
At amortised cost	63,993	70,642
At FVTPL	106	111
At FVTOCI	662	398
	64,761	71,151
Financial liabilities		
At amortised cost	10,882	13,200

(b) Financial risk management objective and policies

The Group's major financial instruments include trade receivables, financial assets at FVTOCI, financial asset at FVTPL, deposits and other receivables, pledged bank deposits, bank balances, trade payables, accruals and other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments included market risk (interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its variable-rate bank balances and bank borrowings (see note 27). It is the Group's policy to keep its bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") and Prime Rate arising from the Group's HK\$ denominated borrowings.

In addition, the Group is exposed to fair value interest rate risk in relation to its fixed-rate pledged bank deposits.

The Group currently does not have an interest rate hedging policy. However, the directors of the Company monitor interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

6. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objective and policies *(continued)*

(i) Interest rate risk *(continued)*

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the Group's variable-rate bank borrowings at the end of the reporting period. Bank balances are excluded from sensitivity analysis as a reasonably possible change in interest rates is not expected to have a material impact to the Group's profit for the year. The analysis is prepared assuming the variable-rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. The basis point used represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2024: 100 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 August 2025 would decrease/increase by approximately HK\$40,000 (2024: HK\$42,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

(ii) Other price risk

The Group is exposed to equity price risk through its investment in equity securities. The Group manages this exposure by closely monitoring of fluctuation in the equity price.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. If the price of the respective equity investments had been 10% (2024: 10%) higher/lower, post-tax profit for the year ended 31 August 2025 would increase/decrease by approximately HK\$9,000 (2024: HK\$9,000) as a result of the changes in fair value of financial asset at FVTPL and other reserves would increase/decrease by approximately HK\$66,000 (2024: HK\$39,000) as a result of the changes in fair value of equity securities classified as financial asset at FVTOCI.

(iii) Credit risk

As at 31 August 2025 and 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from pledged bank deposits, bank balances, trade receivables, contract assets and deposits and other receivables.



Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

6. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objective and policies *(continued)*

(iii) Credit risk *(continued)*

In order to minimise the credit risk, the directors of the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of each individual trade receivables, contract assets, deposits and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a collective assessment (except for balances with credit-impaired debtors which are assessed for ECL individually), estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked a team to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

6. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objective and policies *(continued)*

(iii) Credit risk *(continued)*

The Group's internal credit risk grading framework comprises the following categories:

Internal credit rating	Description	Trade receivables and contract assets	Other financial assets at amortised cost
Strong	The counterparty, as a listed company with strong financial background based on the published financial information publicly available in the market, creditability and good repayment record, or department of the government, has very low probability of default.	Lifetime ECL — not credit-impaired	12-month ECL
Good	The counterparty, having no balances past due over 60 days and with good repayment record, has low risk of default.	Lifetime ECL — not credit-impaired	12-month ECL
Satisfactory	The counterparty, occasionally having certain balances past due over 60 days and with good repayment record, has moderate default risk.	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
Default	There is evidence indicating the asset is credit-impaired.	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written-off	Amount is written-off

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objective and policies (continued)

(iii) Credit risk (continued)

The tables below detail the credit quality of the Group's financial assets and contract assets as well as the Group's maximum exposure to credit risk by internal credit risk grading:

At 31/8/2025	Notes	Internal credit rating	12-month or lifetime ECL	Gross carrying amount HK\$'000	Loss allowance HK\$'000	Net carrying amount HK\$'000
Trade receivables	21	Note	Lifetime ECL (simplified approach)	36,509	(1,143)	35,366
Contract assets	22	Note	Lifetime ECL (simplified approach)	24,217	(80)	24,137
Deposits and other receivables	23	Good	12-month ECL	1,214	-	1,214
Pledged bank deposits	25	Good	12-month ECL	10,000	-	10,000
Bank balances	25	Good	12-month ECL	17,339	-	17,339
				89,279	(1,223)	88,056

At 31/8/2024	Notes	Internal credit rating	12-month or lifetime ECL	Gross carrying amount HK\$'000	Loss allowance HK\$'000	Net carrying amount HK\$'000
Trade receivables	21	Note	Lifetime ECL (simplified approach)	30,893	(1,431)	29,462
Contract assets	22	Note	Lifetime ECL (simplified approach)	19,180	(79)	19,101
Deposits and other receivables	23	Good	12-month ECL	1,248	-	1,248
Pledged bank deposits	25	Good	12-month ECL	8,000	-	8,000
Bank balances	25	Good	12-month ECL	31,885	-	31,885
				91,206	(1,510)	89,696

Note: The Group applied simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

As at 31 August 2025, the Group has concentration of credit risk as 26% (2024: 25%) and 36% (2024: 37%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively.

The Group's concentration of credit risk by geographical locations is all in Hong Kong, as all trade receivables as at 31 August 2025 and 2024 are due from customers located in Hong Kong.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objective and policies (continued)

(iv) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, the Group relies on bank borrowings as a significant source of liquidity and the management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the bank choosing to exercise their rights within one year after the reporting date.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

Liquidity tables

	Within 1 year or on demand HK\$'000	1 to 2 years HK\$'000	2 to 5 years HK\$'000	Total undiscounted cash flows HK\$'000	Carrying amount HK\$'000
At 31 August 2025					
Non-derivative financial liabilities					
Trade payables	3,148	–	–	3,148	3,148
Accruals and other payables	2,913	–	–	2,913	2,913
Bank borrowings	4,311	311	267	4,889	4,821
	10,372	311	267	10,950	10,882
Lease liabilities	1,974	361	–	2,335	2,261

At 31 August 2024

Non-derivative financial liabilities

Trade payables	4,892	–	–	4,892	4,892
Accruals and other payables	3,231	–	–	3,231	3,231
Bank borrowings	4,311	311	579	5,201	5,077
	12,434	311	579	13,324	13,200
Lease liabilities	2,252	1,493	173	3,918	3,712

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objective and policies (continued)

(iv) Liquidity risk (continued)

Liquidity tables (continued)

The amounts included above for bank borrowings are term loans from banks with a repayment on demand clause. The maturity analysis of the term loans based on agreed scheduled repayments set out in the loan agreements is summarised as follows. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors of the Company considered that it is not probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that the terms loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

	Maturity Analysis - Term loans subject to a repayment on demand clause based on scheduled repayments				Carrying amount HK\$'000
	Within 1 year or on demand HK\$'000	1 to 2 years HK\$'000	2 to 5 years HK\$'000	Total undiscounted cash flows HK\$'000	
As at 31 August 2025	4,354	311	267	4,932	4,821
As at 31 August 2024	4,363	311	579	5,253	5,077

(c) Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring and non-recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

	Financial asset at FVTPL – Listed equity securities Level 1 HK\$'000	
	Financial asset at FVTPL	
As at 31 August 2025		106
As at 31 August 2024		111

	Financial assets at FVTOCI		Total HK\$'000
	Unlisted equity security Level 3 HK\$'000	Listed equity securities Level 1 HK\$'000	
As at 31 August 2025	662	–	662
As at 31 August 2024	398	–	398

There were no transfers between levels of fair value hierarchy in the current year and prior year.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (continued)

The valuation techniques and inputs used in the fair value measurements of each financial instruments on a recurring basis are set out below:

Financial instruments	Fair value hierarchy	Fair value as at		Valuation technique	Significant unobservable inputs	Weighted average	Relationship of key inputs and significant unobservable inputs to fair value
		31 August 2025 HK\$'000	31 August 2024 HK\$'000				
Listed equity securities in Hong Kong	Level 1	106	111	Quoted bid prices in an active market	N/A	N/A	N/A
Unlisted equity security in Hong Kong	Level 3	662	398	Market approach in Guideline Company Method	(i) Turnover (2024: Earnings Before Interest, Taxes, Depreciation, and Amortisation); (ii) Enterprise multiple (2024: Enterprise multiple); and (iii) Marketability discount (2024: Marketability discount)	(i) HK\$2,517,000 (2024: HK\$129,000); (ii) 3.06 (2024: 21.61); and (iii) 15.6% (2024: 15.7%)	(i) The higher the turnover, (2024: Earnings Before Interest, Taxes, Depreciation, and Amortisation) the higher the fair value. (ii) The higher the enterprise multiple, the higher the fair value. (iii) The higher marketability discount, the lower the fair value.

The directors of the Company consider that the carrying amounts of current financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially different from their fair values due to their immediate or short-term maturities.

Reconciliation of Level 3 fair value measurement of a financial asset on recurring basis is as follows:

	Unlisted equity security HK\$'000
At 1 September 2023	430
Changes in fair value through other comprehensive income	(32)
At 31 August 2024 and 1 September 2024	398
Changes in fair value through other comprehensive income	264
At 31 August 2025	662

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7. REVENUE

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Installation services	77,031	85,469
Maintenance services	94,009	87,220
Security guarding services	23,594	27,335
Electric vehicle charging income	415	241
	195,049	200,265

	2025 HK\$'000	2024 HK\$'000
Timing of revenue recognition		
At a point in time	415	241
Over time	194,634	200,024
Total revenue from contracts with customers	195,049	200,265

As permitted by relevant practical expedient under HKFRS 15, the Group has not disclosed the transaction price allocated to the unsatisfied performance obligations as they are either relating to installation or electric vehicle charging contracts with original expected duration of less than one year, or maintenance and security guarding services contracts where the Group has the right to invoice based on the terms of the relevant contracts in which the Group bills a fixed monthly amount.

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

- Installation and maintenance services
- Security guarding services
- Electric vehicle charging operation (“EV charging operation”)

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

8. SEGMENT INFORMATION (continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment.

For the year ended 31 August 2025

	Installation and maintenance services HK\$'000	Security guarding services HK\$'000	EV charging operation HK\$'000	Total HK\$'000
REVENUE				
External revenue	171,040	23,594	415	195,049
Segment profit (loss)	6,071	88	(141)	6,018
Fair value loss on financial asset at FVTPL				(5)
Unallocated income				861
Unallocated corporate expenses				(3,913)
Profit before taxation				2,961

For the year ended 31 August 2024

	Installation and maintenance services HK\$'000	Security guarding services HK\$'000	EV charging operation HK\$'000	Total HK\$'000
REVENUE				
External revenue	172,689	27,335	241	200,265
Segment profit (loss)	12,463	931	(157)	13,237
Fair value gain on financial asset at FVTPL				9
Unallocated income				589
Unallocated corporate expenses				(4,232)
Profit before taxation				9,603

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

8. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of bank interest income, central administration costs, directors' emoluments and fair value gain (loss) on financial asset at FVTPL. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	2025 HK\$'000	2024 HK\$'000
Segment assets		
Installation and maintenance services	92,845	95,319
Security guarding services	7,604	7,102
EV charging operation	2,652	2,437
Total segment assets	103,101	104,858
Unallocated corporate assets	376	623
Consolidated assets	103,477	105,481
Segment liabilities		
Installation and maintenance services	14,197	19,224
Security guarding services	1,510	1,249
Total segment liabilities	15,707	20,473
Unallocated corporate liabilities	336	314
Consolidated liabilities	16,043	20,787

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interest in an associate, financial asset at FVTPL, certain deposits and prepayment and certain bank balances and cash.
- all liabilities are allocated to operating segments other than certain accruals and other payables.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

8. SEGMENT INFORMATION (continued)

Other segment information

For the year ended 31 August 2025

	Installation and maintenance services HK\$'000	Security guarding services HK\$'000	EV charging operation HK\$'000	Unallocated HK\$'000	Total HK\$'000
Amounts included in the measure of segment profit or loss or segment assets:					
Additions to non-current assets*	2,157	840	–	–	2,997
Depreciation	3,329	484	296	–	4,109
(Reversal of impairment loss) impairment loss on trade receivables, net	(324)	36	–	–	(288)
Impairment loss on contract assets, net	1	–	–	–	1
Government grants	(205)	–	–	–	(205)
Finance costs	218	38	–	–	256

For the year ended 31 August 2024

	Installation and maintenance services HK\$'000	Security guarding services HK\$'000	EV charging operation HK\$'000	Unallocated HK\$'000	Total HK\$'000
Amounts included in the measure of segment profit or loss or segment assets:					
Additions to non-current assets*	6,170	1,083	275	–	7,528
Depreciation	3,350	105	256	–	3,711
Impairment loss on trade receivables, net	703	3	–	–	706
Impairment loss on contract assets, net	47	–	–	–	47
Government grants	(155)	–	–	–	(155)
Finance costs	285	13	–	–	298

* Non-current assets include property, plant and equipment, right-of-use assets and deposits for acquisition of non-current assets.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

8. SEGMENT INFORMATION *(continued)*

Geographical information

No geographical information is presented as all revenue from external customers of the Group is derived from Hong Kong and all non-current assets of the Group are located in Hong Kong.

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

	2025 HK\$'000	2024 HK\$'000
Customer A*	62,967	84,661
Customer B*	25,879	24,697

* Revenue from installation and maintenance services segment.

9. OTHER INCOME AND GAIN

	2025 HK\$'000	2024 HK\$'000
Bank interest income	653	589
Rental income	208	209
Government grants <i>(note)</i>	205	155
Gain on disposal of property, plant and equipment	–	764
Gain on early termination of a lease contract	9	57
Gain on disposal of right-of-use asset	27	15
Income from insurance claims	439	3
Dividend income	–	10
Sundry income	49	121
	1,590	1,923

Note: During the year ended 31 August 2025, the Group recognised government grants of approximately HK\$205,000 (2024: HK\$155,000) in respect of technician training. There are no unfulfilled conditions or other contingencies attached to these grants.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

10. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interests on:		
Bank borrowings	67	104
Lease liabilities	189	194
	256	298

11. INCOME TAX EXPENSES

	2025 HK\$'000	2024 HK\$'000
Current tax:		
Hong Kong Profits Tax	240	686
Over provision in prior year:		
Hong Kong Profits Tax	–	(112)
	240	574
Deferred tax (note 28):	83	81
	323	655

Pursuant to the laws and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in these jurisdictions.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

11. INCOME TAX EXPENSES (continued)

The income tax expenses for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

	2025 HK\$'000	2024 HK\$'000
Profit before taxation	2,961	9,603
Tax calculated at the domestic income tax rate of 16.5% (2024: 16.5%)	489	1,584
Tax effect of income not taxable for tax purpose	(161)	(223)
Tax effect of expenses not deductible for tax purpose	9	11
Tax effect of deductible temporary differences not recognised	–	(310)
Utilisation of deductible temporary differences previously not recognised	268	–
Utilisation of tax losses previously not recognised	(77)	(80)
Over-provision in prior year	–	(112)
Effect of two-tiered profits tax rates (Note (i))	(165)	(165)
Tax effect of tax exemption (Note (ii))	(5)	(9)
Others	(35)	(41)
Income tax expenses for the year	323	655

Notes:

- (i) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 August 2025 and 2024, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.
- (ii) Tax exemption represented a reduction of Hong Kong Profits Tax for the year of assessment of 2025/2026 by 100% (2024/2025: 100%), subject to a ceiling of HK\$1,500 (2024: HK\$3,000) per case.

Details of deferred taxation are set out in note 28.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

12. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

	2025 HK\$'000	2024 HK\$'000
Directors' emoluments (<i>note 13</i>)		
– fees	552	527
– salaries, allowances and other benefits	3,237	3,127
– contributions to retirement benefit plans (<i>note 30</i>)	94	91
	3,883	3,745
Other staff costs (excluding directors' emoluments)		
– salaries and other benefits	109,268	95,269
– contributions to retirement benefit plans (<i>note 30</i>)	4,765	4,289
– provision for LSP (<i>note 31</i>)	162	488
	114,195	100,046
Total staff costs	118,078	103,791
Auditor's remuneration	650	660
Depreciation of property, plant and equipment	1,946	1,317
Depreciation of right-of-use assets	2,163	2,394

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to seven directors (2024: seven) of the Company, including the chief executive of the Company, Dr. Ng Tai Wing, were as follows:

For the year ended 31 August 2025

	Executive directors			Independent non-executive directors				Total
	Dr. Ng Tai Wing	Mr. Law Wing Chong	Ms. Wong Tsz Man	Mr. Hui Chun Ho Eric	Dr. Chow Kin San	Mr. Sung Wai Tak Herman	Dr. Luk Che Chung, ^{JP}	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Emoluments paid or payable in respect of a person's services as a director, whether of the Company and its subsidiaries undertakings:								
Fees	-	-	-	138	138	138	138	552
Emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertakings:								
Salaries	1,518	684	1,035	-	-	-	-	3,237
Contributions to retirement benefit plans	40	30	24	-	-	-	-	94
Total emoluments	1,558	714	1,059	138	138	138	138	3,883

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

For the year ended 31 August 2024

	Executive directors			Independent non-executive directors				
	Dr. Ng Tai Wing	Mr. Law Wing Chong	Ms. Wong Tsz Man	Mr. Hui Chun Ho Eric	Dr. Chow Kin San	Mr. Sung Wai Tak Herman	Dr. Luk Che Chung, JP ¹	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Emoluments paid or payable in respect of a person's services as a director, whether of the Company and its subsidiaries undertakings:								
Fees	-	-	-	132	132	132	131	527
Emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertakings:								
Salaries	1,452	685	990	-	-	-	-	3,127
Contributions to retirement benefit plans	37	30	24	-	-	-	-	91
Total emoluments	1,489	715	1,014	132	132	132	131	3,745

¹ Appointed on 5 September 2023

14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2024: three) were the directors of the Company, whose emoluments are included in note 13 above. The emoluments of the remaining two (2024: two) individuals were as follows:

	2025 HK\$'000	2024 HK\$'000
Salaries, allowances and other benefits	1,380	1,237
Contributions to retirement benefits plans	35	36
	1,415	1,273

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

14. EMPLOYEES' EMOLUMENTS (continued)

Their emoluments were within the following band:

	2025 No. of employees	2024 No. of employees
Nil to HK\$1,000,000	2	2

No emoluments were paid or payable by the Group to any of the five highest paid individuals and the directors of the Company disclosed in note 13 as an inducement to join or upon joining the Group or as compensation for loss of office and no arrangement under which any of the five highest paid individuals and directors of the Company disclosed in note 13 waived or agreed to waive any of the remuneration during the years ended 31 August 2025 and 2024.

15. DIVIDENDS

No dividend was paid or proposed during the year ended 31 August 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

16. EARNINGS PER SHARE

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

	2025 HK\$'000	2024 HK\$'000
Earnings		
Profit for the year for the purpose of basic earnings per share	2,638	8,948
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,600,000	1,600,000

No diluted earnings per share has been presented as there were no potential dilutive ordinary shares outstanding during the years ended 31 August 2025 and 2024.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

17. PROPERTY, PLANT AND EQUIPMENT

	Ownership interest in land and buildings HK\$'000	Leasehold improvements HK\$'000	Motor vehicles HK\$'000	Computer equipment HK\$'000	Office equipment, furniture and fixtures HK\$'000	Electric vehicle chargers HK\$'000	Total HK\$'000
COST							
At 1 September 2023	7,142	1,104	2,844	763	1,114	–	12,967
Transfer from right-of-use assets	–	–	3,524	–	–	–	3,524
Additions	–	212	3,670	42	33	1,835	5,792
Disposals	–	–	(3,926)	–	–	–	(3,926)
At 31 August 2024 and 1 September 2024	7,142	1,316	6,112	805	1,147	1,835	18,357
Transfer from right-of-use assets	–	–	374	–	–	–	374
Additions	–	70	662	9	25	–	766
At 31 August 2025	7,142	1,386	7,148	814	1,172	1,835	19,497
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
At 1 September 2023	2,308	1,002	2,068	507	1,094	–	6,979
Eliminated on disposals	–	–	(3,289)	–	–	–	(3,289)
Transfer from right-of-use assets	–	–	2,830	–	–	–	2,830
Charged for the year	195	133	648	71	14	256	1,317
At 31 August 2024 and at 1 September 2024	2,503	1,135	2,257	578	1,108	256	7,837
Transfer from right-of-use assets	–	–	374	–	–	–	374
Charged for the year	193	133	1,237	73	14	296	1,946
At 31 August 2025	2,696	1,268	3,868	651	1,122	552	10,157
CARRYING VALUES							
At 31 August 2025	4,446	118	3,280	163	50	1,283	9,340
At 31 August 2024	4,639	181	3,855	227	39	1,579	10,520

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

17. PROPERTY, PLANT AND EQUIPMENT *(continued)*

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful lives or rates per annum:

Ownership interest in land and buildings	over the lease terms
Leasehold improvements	33% or over the lease term, whichever is shorter
Motor vehicles	25%
Computer equipment	20%
Office equipment, furniture and fixtures	20%
Electric vehicle chargers	12.5%

The leasehold land and buildings and motor vehicles with aggregate carrying values of approximately HK\$5,196,000 (2024: HK\$5,731,000) were pledged to secure bank borrowings to the Group (note 27).

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

	2025 HK\$'000	2024 HK\$'000
Buildings (warehouse and office)	1,200	1,457
Motor vehicles	1,400	2,362
	2,600	3,819

The Group has lease arrangements for buildings and motor vehicles. The lease terms are 1 to 5 years (2024: 1 to 5 years).

Extension options are included in the lease of buildings. Certain periods covered by extension options were included in these lease terms as the Group was reasonably certain to exercise the options. None of these leases include variable lease payments.

Additions to the right-of-use assets for the year ended 31 August 2025 were amounted to approximately HK\$1,735,000 (2024: HK\$1,668,000 and HK\$1,628,000 due to renewal leases of buildings and new leases of motor vehicles, respectively), due to renewal leases of buildings.

The cost and accumulated depreciation of the right-of-use assets on motor vehicles transferred to the property, plant and equipment during the year ended 31 August 2025 were amounted to approximately HK\$374,000 (2024: HK\$3,524,000) and HK\$374,000 (2024: HK\$2,830,000), respectively.

There are disposals of the right-of-use assets and derecognition of lease liabilities related to the disposal arrangement on motor vehicles with carrying values of approximately HK\$53,000 and HK\$71,000 (2024: HK\$65,000 and HK\$80,000), respectively, during the year ended 31 August 2025.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(i) Right-of-use assets (continued)

During the year ended 31 August 2025, the Group mutually agreed with a landlord to early terminate a lease contract with carrying amount of right-of-use assets and lease liabilities amounted to approximately HK\$738,000 and HK\$747,000 (2024: HK\$78,000 and HK\$135,000) respectively. Gain on early termination of a lease contract amounted to approximately HK\$9,000 (2024: HK\$57,000) was recognised in profit or loss accordingly.

In respect of lease arrangement for renting motor vehicles, the ownership of the motor vehicles will be transferred to the Group upon exercise of purchase option at the end of the lease term. The Group's obligation is secured by the lessor's title to the leased asset for such lease.

(ii) Lease liabilities

	2025 HK\$'000	2024 HK\$'000
Non-current	356	1,616
Current	1,905	2,096
	2,261	3,712
	2025 HK\$'000	2024 HK\$'000
Amounts payable under lease liabilities		
Within one year	1,905	2,096
After one year but within two years	356	1,447
After two years but within five years	–	169
	2,261	3,712
Less: Amount due for settlement within 12 months (shown under current liabilities)	(1,905)	(2,096)
Amount due for settlement after 12 months	356	1,616

As at 31 August 2025, the lease liabilities in respect of leased motor vehicles under hire purchase agreements amounted to approximately HK\$1,030,000 (2024: HK\$2,223,000) was secured by the lessor's title to the leased assets.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(ii) Lease liabilities (continued)

During the year ended 31 August 2025, the Group entered into a number of new lease agreements in respect of properties (2024: a number of new lease agreements in respect of motor vehicles and renewal agreement in respect of properties) and correspondingly recognised lease liabilities of approximately HK\$1,735,000 (2024: HK\$1,616,000 and HK\$1,668,000, respectively).

(iii) Amount recognised in profit or loss

	2025 HK\$'000	2024 HK\$'000
Depreciation of right-of-use assets of:		
– Buildings	1,254	838
– Motor vehicles	909	1,556
Interest expense on lease liabilities	189	194
Expense relating to short-term leases	855	596

(iv) Others

During the year ended 31 August 2025, the total cash outflows for leases amounted to approximately HK\$3,412,000 (2024: HK\$4,531,000).

Restrictions or covenants on leases

As at 31 August 2025, lease liabilities of approximately HK\$2,261,000 are recognised with related right-of-use assets of approximately HK\$2,600,000 (2024: lease liabilities of HK\$3,712,000 and related right-of-use assets of HK\$3,819,000). The lease agreements do not impose any covenants other than the security interest in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purpose.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

19. INTEREST IN AN ASSOCIATE/LOAN TO AN ASSOCIATE

Interest in an associate

	2025 HK\$'000	2024 HK\$'000
Cost of investment in an associate	2	2
Share of post-acquisition losses and other comprehensive expenses	(2)	(2)
	–	–
Loan to an associate (<i>Note</i>)	421	421
Less: Impairment loss on interest in an associate	(309)	(309)
Less: Share of post-acquisition losses that are in excess of the cost of the investments	(112)	(112)
	–	–

Note: The loan to an associate is unsecured, interest-free and has no fixed repayment terms which, in substance, forms part of the net investment in the associate.

Details of the associate as at 31 August 2025 and 2024 as follows:

Name of entity	Form of entity	Country of incorporation and principal place of operation	Paid up ordinary shares	Proportion of ownership interests or participating shares held by the Group	Percentage of effective equity interest and voting right attributable to the Group	Principal activities
				2025	2024	
Starfire Technology Group Limited	Incorporation	Hong Kong	HK\$10,000	20%	20%	20% Provision of consulting service

The financial information and carrying amount of the Group's interest in an associate that is not material and is accounted for using the equity method is set out below:

	2025 HK\$'000	2024 HK\$'000
The Group's share of loss	–	–
Carrying amount of the Group's interest in the immaterial associate	–	–

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

19. INTEREST IN AN ASSOCIATE/LOAN TO AN ASSOCIATE *(continued)*

The Group has ceased recognising its share of loss of the associate when applying the equity method. The unrecognised share of the associate, both for the year and cumulatively, are set out below:

	2025 HK\$'000	2024 HK\$'000
Unrecognised share of loss of an associate for the year	(2)	(77)
Accumulated unrecognised share of loss of an associate	(416)	(414)

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 HK\$'000	2024 HK\$'000
– Unlisted equity security in Hong Kong	662	398

21. TRADE RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	36,509	30,893
Less: allowance for impairment of trade receivables	(1,143)	(1,431)
	35,366	29,462

At as 31 August 2025, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK\$36,509,000 (2024: HK\$30,893,000).

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

21. TRADE RECEIVABLES (continued)

The Group does not have a standardised and universal credit period granted to its customers and stipulated in the project contract, as appropriate. The following is an aged analysis of trade receivables (net of allowance for impairment), presented based on the date of certified report for installation services, or based on the invoice date for maintenance services, security guarding services and electric vehicle charging services, at the end of the reporting period:

	2025 HK\$'000	2024 HK\$'000
Within 30 days	13,947	12,943
31 to 60 days	8,990	6,152
61 to 90 days	4,431	2,693
Over 90 days	7,998	7,674
	35,366	29,462

The Group measures the loss allowance for trade receivables and contract assets at an amount equal to lifetime ECL. The ECL on trade receivables and contract assets are estimated using a collective assessment (except for balances with credit-impaired debtors which are assessed for ECL individually) by reference to past default experience of the debtor, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. For individually credit-impaired trade receivables, the Group considered the outstanding balances from these debtors were uncollective.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

21. TRADE RECEIVABLES *(continued)*

The Group recognised lifetime ECL for trade receivables based on credit risk characteristic under collective assessment (except for internal credit rating “Default” which is assessed for ECL individually per debtor):

Internal credit rating	Average loss rate %	Gross carrying amount HK\$'000	Loss allowance HK\$'000	Net carrying amount HK\$'000
As at 31 August 2025				
Strong	0.2	28,117	68	28,049
Good	0.4	1,566	6	1,560
Satisfactory	5.1	6,065	308	5,757
Default	100.0	761	761	–
		36,509	1,143	35,366
As at 31 August 2024				
Strong	0.2	20,991	37	20,954
Good	0.3	1,438	5	1,433
Satisfactory	6.2	7,542	467	7,075
Default	100.0	922	922	–
		30,893	1,431	29,462

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

21. TRADE RECEIVABLES (continued)

The movement in the allowance for impairment of trade receivables is set out below:

	Credit-impaired HK\$'000	Not credit-impaired HK\$'000	Total HK\$'000
As at 1 September 2023	274	451	725
Impairment loss recognised during the year	648	58	706
As at 31 August 2024	922	509	1,431
Impairment loss reversed during the year	(161)	(127)	(288)
As at 31 August 2025	761	382	1,143

22. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets	2025 HK\$'000	2024 HK\$'000
Installation and maintenance services contracts	24,217	19,180
Less: allowance for impairment of contract assets	(80)	(79)
Total contract assets	24,137	19,101

As at 1 September 2023, contract assets amounted to approximately HK\$25,742,000.

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the reporting date and retention receivables prior to expiration of defect liability period. The contract assets are transferred to trade receivables when the rights become unconditional.

The balance of contract assets is expected to be recovered within one year.

The significant increase in contract assets is due to more projects engaged and completed during the year ended 31 August 2025.

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECL. The basis is set out in note 21. As at 31 August 2025, the weighted average expected loss rate applied to contract assets was approximately 0.33% (2024: 0.41%).

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

22. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

The movement in the allowance for impairment of contract assets is set out below:

	2025 HK\$'000	2024 HK\$'000
At the beginning of the year	79	32
Impairment losses recognised	1	47
At the end of the year	80	79
Contract liabilities	2025 HK\$'000	2024 HK\$'000
Current portion:		
Provision of electric vehicle charging services	36	–
Installation services contracts	635	1,535
	671	1,535

As at 1 September 2023, contract liabilities amounted to approximately HK\$951,000.

Contract liabilities include advances received to render installation services and electric vehicle charging services.

Typical payment terms which impact on the amount of contract liabilities are as follows:

The Group typically receives 10% to 20% of the contract value as deposits and advance payments for the projects when the contract is entered into, while the amount of deposits and advance payments may be varied depending on the business relationship with the customers. The deposits and advance payments result in contract liabilities being recognised until revenue recognised on the relevant contract exceeds the amount of deposits and advance payments.

Revenue recognised during the year ended 31 August 2025 that was included in the contract liabilities as at 31 August 2024 is approximately HK\$1,535,000 (2024: HK\$951,000). There was no revenue recognised in the current year that was related to performance obligations that were satisfied in a prior year.

23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Deposits	1,662	1,099
Prepayments	2,110	890
Other receivables	48	149
	3,820	2,138
Less: Non-current portion – deposits for acquisition of non-current assets	(496)	–
Current portion	3,324	2,138

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

24. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HK\$'000	2024 HK\$'000
Financial asset at FVTPL comprises:		
– Equity security listed in Hong Kong	106	111

The listed security is stated at fair value. The fair value of the listed security has been determined by reference to published price quotations in active market.

25. BANK BALANCES AND CASH AND PLEDGED BANK DEPOSITS

Bank balances carried interest at prevailing market rates which range from 0.0001% to 3.75% per annum for the year ended 31 August 2025 (2024: 0.0001% to 3.75%).

Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$10,000,000 (2024: HK\$8,000,000) have been pledged to secure short-term bank borrowings and banking facilities and are therefore classified as current assets. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

The pledged bank deposits carry fixed interest rates ranging from 0.9% to 3.8% (2024: 2.2% to 3.9%) per annum.

26. TRADE PAYABLES

	2025 HK\$'000	2024 HK\$'000
Trade payables	3,148	4,892

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2025 HK\$'000	2024 HK\$'000
Within 30 days	957	2,540
31 to 60 days	148	962
61 to 90 days	221	133
Over 90 days	1,822	1,257
	3,148	4,892

Trade payables represented payables to suppliers and subcontractors. The credit terms granted by subcontractors were stipulated in the relevant contracts and the payables were usually due for settlement within 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

27. BANK BORROWINGS

	2025 HK\$'000	2024 HK\$'000
Secured bank borrowings	4,821	5,077
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):		
Within one year which contains a repayment on demand clause	4,272	4,256
After one year but within two years	289	272
After two years but within five years	260	549
	4,821	5,077
Amounts shown under current liabilities	4,272	4,256
Amounts shown under non-current liabilities	549	821
	4,821	5,077

As at 31 August 2025, secured bank borrowings carried interest at floating rates ranging from 2.32% to 5.04% (2024: 2.95% to 5.20%) per annum.

The bank borrowings were denominated in HK\$ as at 31 August 2025 and 2024.

The amounts of banking facilities and the utilisation are set out as follows:

	2025 HK\$'000	2024 HK\$'000
Facility amount	38,821	38,077
Utilisation		
– Secured bank borrowings	4,821	5,077

As at the end of the reporting period, the Group has undrawn banking facilities of HK\$34,000,000 (2024: HK\$33,000,000).

As at 31 August 2025, the above banking facilities were secured by the Group's ownership interest in land and buildings and motor vehicles (note 17) with aggregate carrying values of approximately HK\$5,196,000 (2024: HK\$5,731,000) and pledged bank deposits of approximately HK\$10,000,000 (2024: HK\$8,000,000).

During the year ended 31 August 2025 and as at 31 August 2025, the Company has provided guarantee to the bank in respect of the banking facilities of HK\$30,000,000 (2024: HK\$37,000,000) granted to its subsidiaries.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

28. DEFERRED TAX LIABILITIES

The following is the deferred tax liabilities recognised and movements thereon during the current and prior years:

	Accelerated tax depreciation HK\$'000
At 1 September 2023	676
Charged to profit or loss (<i>note 11</i>)	81
At 31 August 2024 and 1 September 2024	757
Charged to profit or loss (<i>note 11</i>)	83
At 31 August 2025	840

At the end of the reporting period, the Group does not recognise deferred tax asset of approximately HK\$17,000 (2024: HK\$36,000) in respect of unutilised tax losses amounting to approximately HK\$102,000 (2024: HK\$220,000) due to the unpredictability of future profit streams. The unutilised tax losses can be carried forward indefinitely against future taxable income.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$2,507,000 (2024: HK\$2,794,000) in respect of impairment losses on right-of-use assets, property, plant and equipment, and trade receivables and contract assets under ECL model. No deferred tax asset has been recognised in relation to the deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

29. SHARE CAPITAL

Movements of the authorised and issued share capital of the Company for the years ended 31 August 2025 and 2024 are as follows:

	Number of ordinary shares	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 September 2023, 31 August 2024, 1 September 2024 and 31 August 2025	3,800,000,000	38,000
Issued and fully paid:		
At 1 September 2023, 31 August 2024, 1 September 2024 and 31 August 2025	1,600,000,000	16,000

All shares issued rank pari passu with the existing shares in all respects.



Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

30. RETIREMENT BENEFIT PLANS

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 in which the contribution is matched by employees.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income is approximately HK\$4,859,000 (2024: HK\$4,380,000) for the year ended 31 August 2025, which represent contributions payable to the MPF Scheme by the Group at rates specified in the rules of the scheme.

During the years ended 31 August 2025 and 2024, the Group has no forfeited contributions from the pension schemes (i.e. contributions processed by the employees who leave the scheme prior to vesting fully in such contribution) available to reduce its contributions to the pension schemes in future years.

31. LONG SERVICE PAYMENT OBLIGATION

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to employees in Hong Kong under certain circumstances, subject to a minimum of 5 years employment period, based on this formula: Last monthly wages (before termination of employment) $\times$ 2/3 $\times$ Years of service. Last monthly wages are capped at HK\$22,500 while the amount of LSP shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's Mandatory Provident Fund contributions, plus/minus any positive/negative returns thereof (collectively, the "Eligible Offset Amount"), for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") was gazetted on 17 June 2022, which will eventually abolish the Offsetting Arrangement. The Amendment Ordinance will come into effect prospectively from 1 May 2025 (the "Transition Date"). Under the Amendment Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date.

The Group has considered the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions that employee towards the LSP. As at 31 August 2025, the LSP obligation is approximately HK\$1,062,000 (2024: HK\$738,000) and presented on a net basis.

The provision represented the management's best estimate of the Group's liability at the end of the reporting period.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

31. LONG SERVICE PAYMENT OBLIGATION (continued)

The Group exposes to actuarial risks such as interest rate risk, longevity risk and salary risk.

Interest risk A decrease in the bond interest rate will increase the liability.

Longevity risk The present value of the liability is calculated by reference to the best estimate of the mortality of participants during their employment. An increase in the life expectancy of the participants will increase the liability.

Salary risk The present value of the liability is calculated by reference to the future salaries of participants. As such, an increase in the salary of the participants will increase the liability

The most recent actuarial valuations of the present value of the LSP obligation were carried out at 31 August 2025 and 2024 by APAC Asset Valuation and Consulting Limited. The present value of the LSP obligation, and the related service cost, were measured using the projected unit credit method.

Movement of present value of the LSP obligation is as follows:

	2025 HK\$'000	2024 HK\$'000
At the beginning of the year	738	–
Expenses recognised in profit or loss		
Current service cost	145	483
Interest cost	17	5
	900	488
Remeasurements recognised in other comprehensive expense:		
Actuarial loss	162	250
At the end of the year	1,062	738

The weighted average duration of the LSP obligation is approximately 10 (2024: 10) years.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

31. LONG SERVICE PAYMENT OBLIGATION (continued)

The expenses are included in the following line items in the consolidated statement of profit or loss and other comprehensive income:

	2025 HK\$'000	2024 HK\$'000
Administrative expenses	162	488

As at 31 August 2025 and 2024, the significant actuarial assumptions used are as follows:

	2025	2024
Salary growth rate	3.0%	3.0%
Staff turnover rate	0%-61.0%	0%-60.0%
Discount rate	2.3%	2.7%

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions at the end of the reporting period:

	Change in assumption	Impact on LSP obligation
Salary growth rate	Increase/decrease by 0.5%	Increase/decrease by approximately HK\$4,000/HK\$5,000 (2024: HK\$7,000)
Staff turnover rate	Increase/decrease by 5%	Decrease/increase by approximately HK\$510,000/HK\$512,000 (2024: HK\$338,000/HK\$357,000)
Discount rate	Increase/decrease by 0.5%	Decrease/increase by approximately HK\$65,000/HK\$71,000 (2024: HK\$41,000)

There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior year.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

32. OPERATING LEASE COMMITMENT

The Group as lessor

Property rental income earned during the year was approximately HK\$208,000 (2024: HK\$209,000). At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments.

	2025 HK\$'000	2024 HK\$'000
Within one year	85	91

33. CAPITAL COMMITMENT

As at 31 August 2025, the Group has capital commitments amounted to approximately HK\$541,000 (2024: nil) in relation to the acquisition of new software and plant and equipment.

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

	1 September 2024 HK\$'000	Net financing cash flows HK\$'000	Non-cash changes				31 August 2025 HK\$'000
			Derecognition upon disposal arrangement HK\$'000	Early termination of a lease contract HK\$'000	Interest expenses accrued HK\$'000	New lease recognised HK\$'000	
Lease liabilities	3,712	(2,557)	(71)	(747)	189	1,735	2,261
Bank borrowings	5,077	(323)	-	-	67	-	4,821
	8,789	(2,880)	(71)	(747)	256	1,735	7,082

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(continued)

	1 September 2023 HK\$'000	Net financing cash flows HK\$'000	Non-cash changes					31 August 2024 HK\$'000
			Derecognition upon disposal arrangement HK\$'000	Early termination of a lease contract HK\$'000	Interest expenses accrued HK\$'000	New lease recognised HK\$'000	Lease modification HK\$'000	
Lease liabilities	4,384	(3,935)	(80)	(135)	194	1,616	1,668	3,712
Bank borrowings	4,000	973	-	-	104	-	-	5,077
	8,384	(2,962)	(80)	(135)	298	1,616	1,668	8,789

35. RELATED PARTY TRANSACTIONS AND BALANCES

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into transactions with its related parties as follows:

(a) Balances with related parties

Related Party	Nature of balance	2025 HK'000	2024 HK'000
Land Power International Property Management Limited	Rental deposit received	17	17
Guardman Property Management Limited	Rental deposit received	17	17
Labour Palace Services Limited	Rental deposit paid	74	-
	Trade receivables	9	-
Guardman Development Limited	Trade receivables	7	-

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

35. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Transactions with related parties

Related Party	Nature of transactions	2025 HK'000	2024 HK'000
Land Power International Property Management Limited	Rental income	102	102
	Sales of materials	4	—
	Installation services income	289	—
	Maintenance services income	24	—
Guardman Property Management Limited	Rental income	102	102
Guardman Development Limited	Sales of materials	7	—
	Maintenance services income	62	—
Labour Palace Services Limited	Sales of materials	4	—
	Rental expenses	236	—
	Maintenance services income	39	—

These related parties are owned and controlled by the close family member of the controlling shareholders of the Company for the years ended 31 August 2025 and 2024. None of the above related party balances or transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

(c) Compensation to key management personnel

The remuneration of members of key management personnel represented executive directors and senior management of the Company during the years ended 31 August 2025 and 2024 were as follows:

	2025 HK\$'000	2024 HK\$'000
Short-term benefits	4,648	4,583
Contributions to retirement benefit plans	166	130
	4,814	4,713

36. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 August 2025, the Group entered into a renewal arrangement in respect of the lease for buildings. Right-of-use assets and lease liabilities of approximately HK\$1,735,000 (2024: HK\$1,668,000) were recognised at the effective date of the lease (2024: at the effective date of the lease modification).

During the year ended 31 August 2024, the Group entered into a number of lease arrangements in respect of new leases of motor vehicles included in right-of-use assets with a total capital value at the inception of the lease of approximately HK\$1,628,000 in which the related lease payments of HK\$12,000 were settled by cash at the inception.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

37. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current asset			
Investments in subsidiaries		* –	* –
Current assets			
Amounts due from subsidiaries	(a)	26,880	26,277
Deposits, prepayments and other receivables		126	127
Bank balances and cash		144	277
		27,150	26,681
Current liability			
Accruals and other payables		336	314
Net current assets		26,814	26,367
Total assets less current liabilities		26,814	26,367
Non-current liability			
Long service payment obligation		61	81
		26,753	26,286
Capital and reserves			
Share capital		16,000	16,000
Reserves	(b)	10,753	10,286
		26,753	26,286

* The balances are less than HK\$1,000.

Notes:

(a) The amounts are unsecured, interest-bearing and repayable on demand.

Notes to the Consolidated Financial Statements (Continued)

For the year ended 31 August 2025

37. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Notes: (continued)

(b) Movement in reserves

	Share premium HK\$'000	Other reserve HK\$'000 (note)	Accumulated losses HK\$'000	Total HK\$'000
At 1 September 2023	24,187	2,301	(16,349)	10,139
Profit and total comprehensive income for the year	–	–	147	147
At 31 August 2024 and 1 September 2024	24,187	2,301	(16,202)	10,286
Profit and total comprehensive income for the year	–	–	467	467
At 31 August 2025	24,187	2,301	(15,735)	10,753

Note: Other reserve represents the difference between the nominal value of issued share capital of the Company and the net assets value of a subsidiary of the Company arising from the completion of reorganisation on 9 February 2017.

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

As at 31 August 2025 and 2024, particulars of the Company's subsidiaries are as follows:

Name of subsidiary	Place of incorporation/ establishment	Share capital/ registered capital	Effective equity interest held by the Company				Principal activities
			2025		2024		
			Direct	Indirect	Direct	Indirect	
ECI International (BVI) Limited	The BVI	US\$1	100%	–	100%	–	Investment holding
EC InfoTech Limited	Hong Kong	HK\$2,300,986	–	100%	–	100%	Provision of installation and maintenance services, and EV charging services
Million Charm Ventures Limited	The BVI	US\$1	100%	–	100%	–	Investment holding
Able Fame Engineering Limited	Hong Kong	HK\$1	–	100%	–	100%	Provision of installation and maintenance services
EC Security Limited	Hong Kong	HK\$10,000	–	100%	–	100%	Provision of security guarding services

None of the subsidiaries had issued any debt securities during both years and at the end of both years.

Financial Summary

	2025 HK\$'000	Year ended 31 August			
		2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
Revenue	195,049	200,265	174,012	130,433	138,207
Cost of sales	(145,081)	(150,454)	(133,417)	(98,500)	(107,260)
Gross profit	49,968	49,811	40,595	31,933	30,947
Other income and gain	1,590	1,923	1,556	6,309	6,124
Administrative expenses	(48,623)	(41,089)	(35,604)	(30,569)	(27,736)
Impairment loss on right-of-use assets	–	–	–	(900)	–
Reversal of impairment loss (impairment loss) on trade receivables and contract assets, net	287	(753)	(174)	3	(48)
Fair value (loss) gain on financial asset at fair value through profit or loss	(5)	9	(16)	12	25
Finance costs	(256)	(298)	(183)	(217)	(266)
Profit before taxation	2,961	9,603	6,174	6,571	9,046
Income tax expenses	(323)	(655)	(550)	(227)	(330)
Profit for the year attributable to owners of the Company	2,638	8,948	5,624	6,344	8,716

	2025 HK\$'000	At 31 August			
		2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
Non-current assets	13,098	14,737	13,882	10,025	11,670
Current assets	90,379	90,744	84,425	76,476	71,048
Current liabilities	(13,236)	(16,855)	(20,107)	(12,201)	(14,119)
Net current assets	77,143	73,889	64,318	64,275	56,929
Total assets less current liabilities	90,241	88,626	78,200	74,300	68,599
Non-current liabilities	2,807	3,932	2,621	3,581	4,102
Net assets	87,434	84,694	75,579	70,719	64,497
Capital and reserves					
Share capital	16,000	16,000	16,000	16,000	16,000
Reserves	71,434	68,694	59,579	54,719	48,497
Total equity	87,434	84,694	75,579	70,719	64,497
Earnings per share					
Basic (HK cents)	0.16	0.56	0.35	0.40	0.54
Diluted	N/A	N/A	N/A	N/A	N/A