

Dragon Rise Group Holdings Limited

龍昇集團控股有限公司

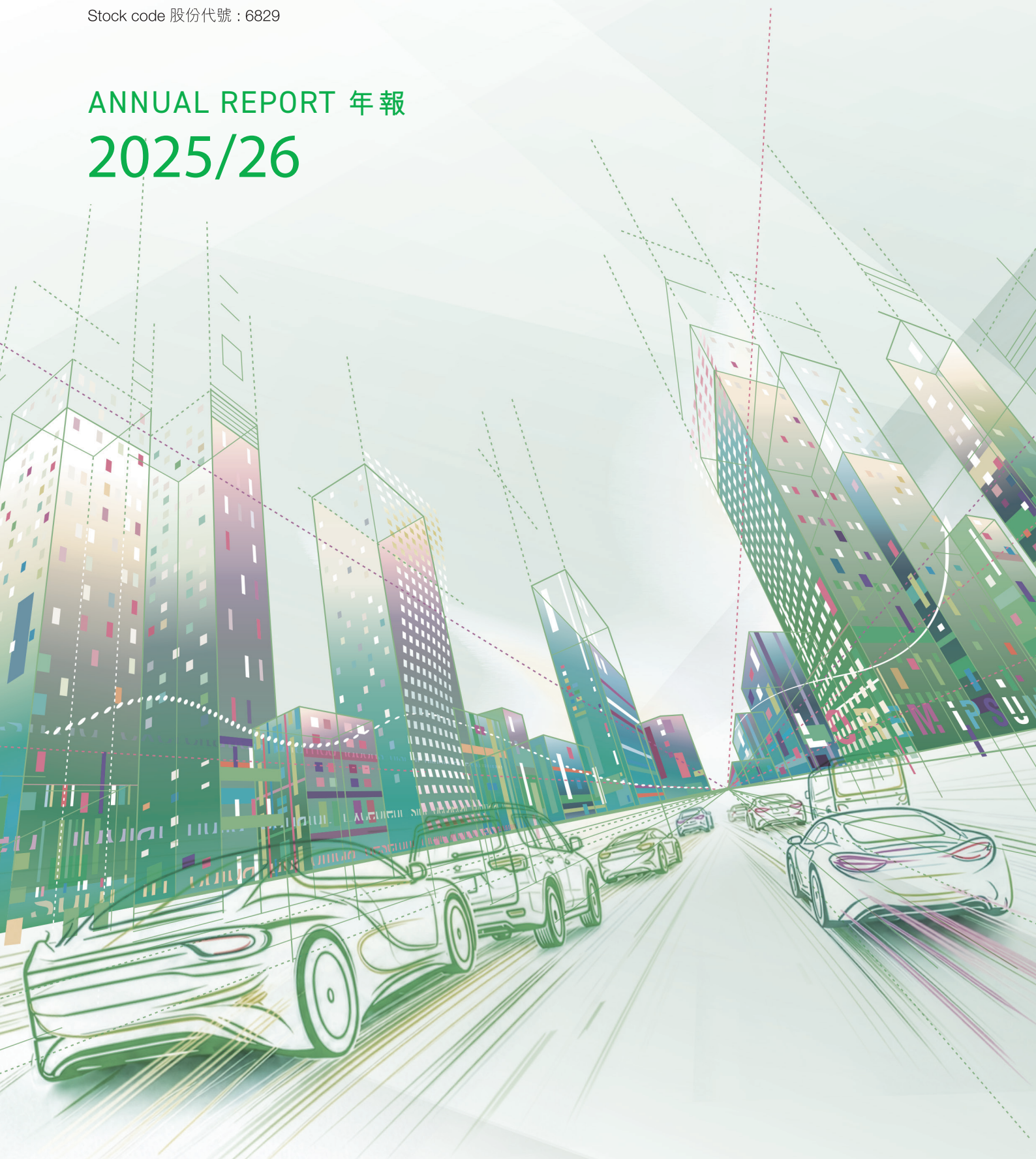
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 6829

ANNUAL REPORT 年報

2025/26



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yip Yuk Kit (*Chairman*) (*Chief Executive Officer*)
Mr. Cheung Chun Fai
Mr. Zou Shuji (appointed on 21 November 2025)

Independent Non-executive Directors

Mr. Chan Wa Shing
Ms. Ding Xin
Mr. Bok Kwok Ming Aaron (appointed on 19 January 2026)
Mr. Lam Sai Hung (appointed on 27 March 2026)
Mr. Lee Kwok Lun (resigned on 28 February 2026)

AUDIT COMMITTEE

Ms. Ding Xin (*Chairman*)
(re-designated as Chairlady on 28 February 2026)
Mr. Chan Wa Shing
Mr. Bok Kwok Ming Aaron (re-designated on 28 February 2026)
Mr. Lee Kwok Lun (resigned on 28 February 2026)

REMUNERATION COMMITTEE

Mr. Chan Wa Shing (*Chairman*)
Mr. Yip Yuk Kit
Ms. Ding Xin

NOMINATION COMMITTEE

Mr. Yip Yuk Kit (*Chairman*)
Ms. Ding Xin
Mr. Chan Wa Shing
(re-designated on 28 February 2026)

COMPANY SECRETARY

Mr. Leung Hoi Ki

AUTHORISED REPRESENTATIVES

Mr. Cheung Chun Fai
Mr. Leung Hoi Ki

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 09, 28/F, North Tower
Concordia Plaza
1 Science Museum Road
Tsim Sha Tsui
Kowloon
Hong Kong

董事會

執行董事

葉育杰先生(*主席*)(*行政總裁*)
張振輝先生
鄒舒寄先生(於二零二五年十一月二十一日獲委任)

獨立非執行董事

陳華勝先生
丁昕女士
卜國明先生(於二零二六年一月十九日獲委任)
林世雄先生(於二零二六年三月二十七日獲委任)
李國麟先生(於二零二六年二月二十八日辭任)

審核委員會

丁昕女士(*主席*)
(於二零二六年二月二十八日調任主席)
陳華勝先生
卜國明先生(於二零二六年二月二十八日獲調任)
李國麟先生(於二零二六年二月二十八日辭任)

薪酬委員會

陳華勝先生(*主席*)
葉育杰先生
丁昕女士

提名委員會

葉育杰先生(*主席*)
丁昕女士
陳華勝先生
(於二零二六年二月二十八日調任)

公司秘書

梁海祺先生

授權代表

張振輝先生
梁海祺先生

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

總部及香港主要營業地點

香港
九龍
尖沙咀
科學館道1號
康宏廣場
北座28樓09室

LEGAL ADVISER

As to Hong Kong Law

ZM Lawyers
Solicitors, Hong Kong
Unit A, 20/F, Central 88
Nos. 88–98 Des Voeux Road Central
Central
Hong Kong

法律顧問

有關香港法律

ZM Lawyers
香港律師
香港
中環
德輔道中88–98號
中環88·20樓A室

**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

開曼群島股份過戶登記總處

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

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Boardroom Share Registrars (HK) Limited
2103B, 21/F
148 Electric Road
North Point
Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

AUDITOR

Grant Thornton Hong Kong Limited
11/F, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

核數師

致同(香港)會計師事務所有限公司
香港
銅鑼灣
恩平道28號
利園二期11樓

PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

主要來往銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

COMPANY'S WEBSITE

www.kitkee.com.hk

公司網站

www.kitkee.com.hk

STOCK CODE

6829

股份代號

6829

CORPORATE PROFILE

企業簡介

CORPORATE PROFILE

Dragon Rise Group Holdings Limited (“Dragon Rise”) is a comprehensive enterprise group serving Hong Kong’s construction and infrastructure sector, built on a foundation of operational excellence since 1977. With decades of experience, the Group specialises in foundation works for both public and private sector developments across the city.

In recent years, Dragon Rise has embarked on a strategic transformation, evolving from its roots in construction into a diversified platform spanning new construction material trading, next-generation energy solutions. The Group remains firmly committed to supporting Hong Kong’s transition toward a more sustainable and intelligent urban future.

At the heart of this transformation is its pioneering battery-swapping business for commercial electric vehicles (EVs). By delivering fast, scalable energy solutions that overcome the limitations of conventional EV charging, Dragon Rise is helping reshape Hong Kong’s green mobility landscape. With strong industry partnerships in place, the Group is laying the groundwork for a cleaner, smarter transportation network.

Powered by decades of operational expertise and guided by a forward-looking vision, Dragon Rise Group is poised to play a vital role in the next chapter of Hong Kong’s construction and energy evolution.

企業簡介

龍昇集團控股有限公司（「龍昇集團」）是一間服務香港建造及基建行業的綜合企業集團，始創於一九七七年，基於卓越的營運表現而發展。憑藉數十載的豐富經驗，本集團專門從事全港公營及私營發展項目的地基工程。

近年來，龍昇集團展開策略轉型，從傳統建造業發展為一個多元化平台，涵蓋新型建築材料貿易及新世代能源解決方案。本集團將繼續堅定不移地支持香港在未來邁向可持續發展及智能城市的願景。

轉型核心乃其創新的商用電動車電池更換業務。通過提供快速且可擴展的能源解決方案，龍昇集團旨在克服傳統電動車充電的限制，並協助重塑香港的綠色交通格局。憑著現有的強大行業夥伴關係，本集團正為建立更潔淨、更智能的交通網絡奠定基礎。

憑藉數十載的專業營運經驗及前瞻性視野，龍昇集團經已做好準備，在香港建造及能源發展的新篇章中扮演重要角色。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Dragon Rise Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”), I am pleased to present the annual report of the Group for the year ended 31 March 2026 (the “Review Year”).

The Review Year unfolded against a complex global backdrop. Geopolitical tensions, most notably the escalation of trade friction between the United States and China, weighed on business confidence and supply chain stability in the first half of 2025, though subsequent negotiations brought some de-escalation. Hong Kong's economy demonstrated resilience amid these headwinds, with real GDP growing by 3.5%, supported by the government's sustained infrastructure investment, the promotion of the “Event Economy”, and deeper economic integration with Mainland China under the “15th Five-Year Plan” framework.

Amid this environment, the Group delivered a solid financial performance. Total revenue for the Review Year amounted to approximately HK\$929.9 million, compared to HK\$1,314.1 million in the year ended 31 March 2025 (“Last Year”). The year-on-year decrease primarily reflects the management redeployed resources towards higher-quality construction contracts and the Group's growing new energy business. Notwithstanding the revenue reduction, gross profit increased to approximately HK\$63.1 million from HK\$48.3 million, with gross profit margin expanding significantly from 3.7% to 6.8%.

The Review Year also marked a pivotal step in the Group's strategic transformation. The Group's battery-swapping business, operated through Dragon Rise New Energy (Hong Kong) Limited, reached a meaningful milestone with the trial operation of Hong Kong's first CATL Choco-Swap station in Fanling in the 2nd quarter of 2026. In June 2026, the delivery of the first batch of Hongqi E-QM5 battery-swapping taxis, described as “the world's first right-hand-drive swappable new energy taxi”, expecting a station network on track to reach over 10 locations by end-2027. We also focus on operational big data for Hong Kong's mobility sector. Currently, our system is deployed in over 200 taxis. In the future, we will provide precise data analytics to all operators participation in the battery-swapping ecosystem, helping them maximise operational efficiency.

A recently signed Memorandum of Understanding to develop a battery-swapping ecosystem for electric commercial vehicles with an automotive trader whose parent company is one of the PRC's largest truck manufacturers, the Group's new energy platform is transitioning from investment phase to revenue generation. We target the electrification of the commercial vehicle segment, where battery-swapping technology is the best suitable solution.

致各位股東：

本人謹代表龍昇集團控股有限公司（「本公司」及其附屬公司（統稱「本集團」）董事（「董事」）會（「董事會」），欣然提呈本集團截至二零二六年三月三十一日止年度（「回顧年度」）之年報。

回顧年度在複雜的全球環境下展開。於二零二五上半年，地緣政治局勢緊張（尤其以中美貿易摩擦升溫最為明顯）對商業信心及供應鏈穩定構成壓力，幸而其後的協商為局勢一度降溫。香港經濟於該等不利因素下仍呈現出韌性，實際本地生產總值錄得3.5%增長，乃受惠於政府持續的基建投資、「盛事經濟」的推廣，以及「十五五」規劃框架下與中國內地更深入的經濟融合。

在該環境下，本集團呈現穩健的財務表現。於回顧年度內，總收益約為929.9百萬港元，而截至二零二五年三月三十一日止年度（「去年」）則為1,314.1百萬港元。按年下降反映出管理層將資源重新調配至質量更佳的建築合約及本集團日益增長的新能源業務。儘管收益減少，毛利由48.3百萬港元增加至約63.1百萬港元，毛利率亦由3.7%顯著增長至6.8%。

回顧年度亦標誌著本集團策略轉型的關鍵一步。本集團透過龍昇新能源（香港）有限公司營運的電池更換業務實現重要里程碑，於二零二六年第二季度在粉嶺展開香港首個寧德時代Choco-Swap電池更換站的試點營運。首批被譽為「全球首創的右軚可換電新能源的士」－紅旗E-QM5換電的士已於二零二六年六月交付，預期電池更換站網絡將於2027年底前按計劃拓展至超過10個地點。我們亦專注香港交通方面的營運大數據。目前，我們的系統已部署超過200輛的士。未來，我們將為參與電池更換生態系統的所有營運商提供精準的數據分析，協助彼等最大化營運效率。

最近，為開發商用電動車電池更換生態系統而與一間母公司為中國最大貨車製造商之一的汽車貿易商簽訂諒解備忘錄，以令本集團的新能源平台可由投資階段逐步轉向營收階段。我們致力推動商用車領域的電動化，而在該領域中，換電技術是最合適的解決方案。

CHAIRMAN'S STATEMENT 主席報告

Looking ahead, the Board is cautiously optimistic. In the infrastructure segment, government expenditure is projected to average approximately HK\$120 billion per annum over the next five years, providing a stable pipeline for the Group's core construction business. The Board believes the Group's dual-wheel model – a resilient infrastructure cornerstone funding a high-growth new energy platform – is the right structure to deliver sustainable long-term value for our shareholders.

On behalf of the Board, I wish to express my sincere gratitude to our shareholders, business partners, and every member of the Dragon Rise team for their dedication and continued support.

Yip Yuk Kit
Chairman and Executive Director

展望未來，董事會將保持審慎樂觀態度。於基建方面，政府預計於未來五年的開支為每年平均約1,200億港元，為本集團核心建築業務提供穩定項目需求。董事會相信，本集團採用雙輪驅動模式，即以強韌的基建業務為基礎支撐高速增長的新能源平台，乃為合適的架構為股東創造可持續的長期價值。

本人謹代表董事會，衷心感謝股東、業務夥伴以及龍昇團隊每一位成員的貢獻及持續不斷的支持。

主席兼執行董事
葉育杰

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

The global EV battery-swapping market is experiencing exceptional growth momentum. According to Research and Markets, the market was valued at approximately US\$4.7 billion in 2025 and is projected to reach approximately US\$24.3 billion by 2030, representing a CAGR of 38.8%. The Asia-Pacific region, led by China, accounted for approximately 38.5% of global market share in 2025, driven by extensive government support and EV adoption. China alone has committed approximately US\$2 billion in state subsidies to battery-swapping infrastructure, and CATL – the world's largest EV battery manufacturer with a 38.1% global market share – has partnered with Sinopec targeting an initial 500 swapping stations with a long-term plan for 10,000 sites nationally.

In Hong Kong, the policy environment has evolved considerably in favour of battery-swapping for commercial vehicles. The government's updated EV Popularisation Roadmap published in February 2026 extended first registration tax exemptions for electric commercial vehicles to 31 March 2028 and set a target of over 4,000 high-speed charging points by 2030. The 2025 Policy Address explicitly supported swappable vehicle models and automated battery-swapping stations. As at March 2026, approximately 166,000 electric vehicles were registered in Hong Kong, representing approximately 18.2% of the total fleet, yet the current charging-to-swap infrastructure ratio stands at approximately 3,000:1, highlighting the scale of the unmet demand that the Group is positioned to address.

The Group's construction-related business operates in a market that demonstrated a measured recovery during the Review Year. The total nominal value of piling and related foundation works in Hong Kong reached HK\$19.91 billion, representing year-on-year growth of 15.6%. Government infrastructure expenditure is projected to average approximately HK\$120 billion per annum over the next five years, primarily driven by public housing and New Territories development programmes. Private sector activity showed early signs of recovery, with building and sale agreement registrations rising 18.7% year-on-year, though developers remained cautious in commencing new projects against a backdrop of elevated financing costs.

行業概覽

全球電動車電池更換市場正呈現強勁增長勢頭。根據Research and Markets的資料，該市場於二零二五年價值約47億美元，預計到二零三零年將達約243億美元，複合年增長率為38.8%。以中國為首的亞太地區於二零二五年佔全球市場份額約38.5%，並受政府的廣泛支持及電動車使用率所推動。單是中國已於電池更換基礎設施投入約20億美元的國家補貼，而全球最大電動車電池製造商寧德時代(佔全球市場份額38.1%)與中石化合作，初期以500個換電站為目標，並以全國10,000個換電站為長遠計劃。

在香港，政策環境已有相當大的變化，有利商用車更換電池。政府於二零二六年二月發表的更新電動車普及路線圖，將商用電動車首次登記稅寬免延長至二零二八年三月三十一日，並訂立到二零三零年設置超過4,000個快速充電點的目標。二零二五年施政報告明確支持可更換電池車型及自動化電池更換站。於二零二六年三月，香港已登記約166,000輛電動車，佔整體車輛數目約18.2%，但目前的充電基建與換電基建的比例約為3,000:1，突顯尚未滿足的需求，此正為本集團可著手解決之處。

本集團於市場上營運的建築相關業務於回顧年度內呈現穩健復甦。香港打樁及相關地基工程的名義總值達199.1億港元，按年增長15.6%。政府基建開支預計未來五年平均每年約1,200億港元，主要受公共房屋及新界發展項目推動。私營市場活動亦出現初步復甦跡象，樓宇買賣合約登記按年上升18.7%，但發展商在高融資成本背景下仍對開展新項目持審慎態度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

The Group's construction-related business, operated through Kit Kee Engineering Limited – a leading foundation engineering subcontractor with nearly 50 years of operating history and over 300 major projects completed – continued to underpin the Group's financial performance during the Review Year. Despite subdued private sector activity, the Group's strong customer relationships and established track record enabled it to maintain a healthy order pipeline, particularly from government-backed public projects in the New Territories.

During the Review Year, the Group's total revenue amounted to approximately HK\$929.9 million, compared to HK\$1,314.1 million in Last Year. As noted above, the decline reflects a deliberate reduction in lower-margin construction projects. Gross profit increased to approximately HK\$63.1 million from HK\$48.3 million, with gross profit margin expanding from 3.7% to 6.8%. Profit before taxation was approximately HK\$10.0 million, and profit after taxation was approximately HK\$4.1 million. The Group's balance sheet remained sound, with cash and bank balances of approximately HK\$80.8 million and total assets of approximately HK\$525.6 million as at 31 March 2026.

The Group made substantial and highly visible progress in its new energy business during and immediately after the Review Year. As the Hong Kong strategic partner of CATL for its "Choco-Swap" battery-swapping technology, Dragon Rise New Energy Holdings Limited commenced trial operations with the opening of Hong Kong's first Choco-Swap station in Fanling in the second quarter of 2026. Each station achieves a 99.99% success rate and completes a battery swap as fast as 99 seconds, and can serve between 540 and 822 swaps per day. The Group has over 10 stations targeted for completion across Hong Kong by end-2027. In June 2026, the Group delivered the first batch of Hongqi E-QM5 battery-swapping taxis, the world's first right-hand-drive swappable new energy taxi, at a landmark launch event for the "Battery-Swapping New Ecosystem Alliance".

業務回顧及展望

於回顧年度內，本集團透過杰記工程有限公司（擁有接近50年營運歷史及完成超過300個主要項目的領先地基工程分包商）經營的建築相關業務繼續支撐本集團的財務表現。儘管私營市場活動疲弱，惟本集團穩固的客戶關係及良好的往績記錄均令其可維持穩健的訂單管道，特別是政府支持的新界公營項目。

於回顧年度內，本集團總收益約為929.9百萬港元，而去年則為1,314.1百萬港元。如上文所述，下降反映本集團有意減少低利潤率的建築項目。毛利由48.3百萬港元增加至約63.1百萬港元，毛利率由3.7%增加至6.8%。除稅前溢利約為10.0百萬港元，而除稅後溢利則約為4.1百萬港元。於二零二六年三月三十一日，本集團的資產負債表保持穩健，現金及銀行結餘以及總資產分別約為80.8百萬港元及約為525.6百萬港元。

於回顧年度內及緊隨回顧年度後，本集團在新能源業務方面取得重大及顯著進展。作為寧德時代「Choco-Swap」電池更換技術的香港策略夥伴，龍昇新能源控股有限公司於二零二六年第二季度在粉嶺開設香港首個Choco-Swap電池更換站展開試點營運。各更換站的成功率達99.99%，完成電池更換最快只需99秒，每日可更換540至822次。本集團的目標為於二零二七年年底前於全香港完成超過10個更換站。於二零二六年六月，本集團已於「電池更換新生態聯盟」里程碑發佈會上交付首批紅旗E-QM5換電的士，此為全球首創的右軚可換電新能源的士。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Beyond the taxi segment, the Group signed an agreement to supply battery-swapping trucks to terminal operator based in Hong Kong in the second quarter of 2026, and entered into a Memorandum of Understanding in May 2026 to jointly develop a battery-swapping ecosystem for electric commercial vehicles, covering compact vans and light, medium and heavy goods trucks, with an automotive trader whose parent company is one of the PRC's largest truck manufacturers, with a view to future expansion into neighbouring markets.

Looking ahead, the Board is confident in the Group's strategic positioning. The new energy business is expected to begin generating meaningful revenue in the coming financial year as station operations scale and E-QM5 deliveries ramp up against the pre-order backlog. The Group's construction-related business provides not only financial stability but also a practical competitive advantage in station deployment, leveraging its deep expertise in site assessment, regulatory approvals and civil construction. Regionally, the Group is developing its Southeast Asia expansion blueprint, using Hong Kong as a pilot market for replication into Thailand, Malaysia and Singapore, each of which has established supportive EV policy frameworks with 2030 penetration targets ranging from 20% to 100% clean fleets. The Board will continue to exercise disciplined capital allocation, balancing investment in growth with a sound financial position, as it pursues sustainable long-term value for shareholders.

除的士市場外，本集團於二零二六年第二季度與香港一間碼頭營運商簽訂協議，向其供應換電貨車，並於二零二六年五月與一間母公司為中國最大貨車製造商之一的汽車貿易商簽訂諒解備忘錄，共同開發商用電動車電池更換生態系統，當中涵蓋小型貨車及輕、中、重型貨車，旨在於日後擴展至鄰近市場。

展望未來，董事會對本集團的策略定位充滿信心。隨著換電站營運規模擴大及E-QM5交付量因預訂積壓而增加，新能源業務預計將於下個財政年度開始貢獻有意義的收益。本集團的建築相關業務不僅提供財務穩定，更在站點部署方面帶來實際競爭優勢，憑藉其在場地評估、規管審批及土木工程方面的深厚專業知識。在區域層面，本集團正制定東南亞擴張藍圖，以香港作為試點市場複製至泰國、馬來西亞及新加坡，該等市場均已建立支持電動車政策的框架，並設二零三零年潔淨車隊滲透率目標為介乎20%至100%。董事會將繼續秉持審慎的資本分配策略，在追求投資增長與維持穩健財務狀況之間取得平衡，為股東創造可持續的長期價值。

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FINANCIAL REVIEW

Revenue

For the Review Year, the revenue of the Group has decreased by approximately HK\$384.2 million, or approximately 29.2% compared to Last Year, from approximately HK\$1,314.1 million to approximately HK\$929.9 million. The decrease was primarily attributable to a decrease in contract revenue due to a decrease in the number of sizable projects during the Review Year.

The Board regards the Group's business as a single operating segment and reviews the overall results of the Group as a whole to make decisions about resources allocation. Accordingly, no segment analysis information is presented.

Gross Profit and Gross Profit Margin

Direct costs decreased by approximately HK\$399.0 million or approximately 31.5% from approximately HK\$1,265.8 million for the Last Year to approximately HK\$866.8 million for the Review Year. The gross profit of the Group has increased by approximately HK\$14.8 million, or approximately 30.6% compared to Last Year, from approximately HK\$48.3 million to approximately HK\$63.1 million. The gross profit margin for the Review Year was approximately 6.8%, compared to that for the Last Year of approximately 3.7%. The increase in gross profit margin was mainly due to the relatively high profit margin for certain sizable projects.

Other Gain, Net

Other gain, net mainly included consultancy fee income, interest income, changes in fair value on investment property and exchange differences. For the Review Year, other gain, net amounted to approximately HK\$4.2 million as compared with other gain, net approximately HK\$2.2 million for Last Year. The increase in other gain, net for the Review Year was mainly due to the net foreign exchange gain of approximately HK\$1.3 million recognised for the Review Year.

Administrative Expenses

For the Review Year, the administrative expenses increased by approximately HK\$21.7 million or approximately 59.0% compared to Last Year, from approximately HK\$36.8 million to approximately HK\$58.5 million. The increase was primarily due to (1) an increase in staff costs included in administrative expenses of approximately HK\$6.3 million and (2) an increase in consulting fee, marketing fee and depreciation expenses for new business development of approximately HK\$10.4 million for the Review Year.

財務回顧

收益

於回顧年度，本集團收益由去年約1,314.1百萬港元減少約384.2百萬港元或約29.2%至約929.9百萬港元。該減少主要由於回顧年度內大型項目數量減少導致合約收益減少所致。

董事會將本集團的業務視為單一經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈報分部分析資料。

毛利及毛利率

直接成本由去年約1,265.8百萬港元減少約399.0百萬港元或約31.5%至回顧年度約866.8百萬港元。本集團的毛利由去年約48.3百萬港元增加約14.8百萬港元或約30.6%至約63.1百萬港元。回顧年度之毛利率約為6.8%，而去年約為3.7%。毛利率增加主要由於大型項目利潤率相對較高所致。

其他收益，淨額

其他收益，淨額主要包括顧問費收入、利息收入、投資物業的公平值變動及匯兌差額。於回顧年度，其他收益，淨額約為4.2百萬港元，去年則為其他收益，淨額2.2百萬港元。回顧年度其他收益，淨額增加主要是由於回顧年度確認了匯兌收益淨額1.3百萬港元。

行政開支

於回顧年度，行政開支由去年的約36.8百萬港元增加約21.7百萬港元或約59.0%至約58.5百萬港元。該增加主要是由於回顧年度(1)計入行政開支的員工成本增加約6.3百萬港元；及(2)新業務開發之顧問費、營銷費及折舊開支增加約10.4百萬港元所致。

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Reversal of Expected Credit Loss ("ECL") Allowance on Trade and Other Receivables and Contract Assets, net

For the Review Year, the reversal of ECL allowance on trade and other receivables and contract assets increased by approximately HK\$2.9 million compared to Last Year, from reversal of approximately HK\$0.2 million to reversal of approximately HK\$3.1 million. The increase of reversal was mainly due to the financial conditions and repayment abilities of certain customers in the Group's business have been improved.

Finance Costs

For the Review Year, the finance costs amounted to approximately HK\$1.9 million as compared to Last Year of approximately HK\$3.4 million. The decrease was primarily due to the decrease in interest rate during the Review Year.

Income Tax Expense

For the Review Year, the income tax expense increased by approximately HK\$2.6 million or approximately 76.5% compared to Last Year, from approximately HK\$3.4 million to approximately HK\$6.0 million. Such increase was mainly due to the increase in taxable income for the Review Year.

Net Profit

For the Review Year, the net profit amounted to approximately HK\$4.1 million, as compared to approximately HK\$7.2 million from FY2025. Net profit margin for the Review Year was approximately 0.4%, as compared with approximately 0.5% for Last Year. The decrease in the net profit margin for the Review Year was mainly due to increase in administrative expenses for new business during the Review Year.

撥回貿易及其他應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)撥備，淨額

於回顧年度，撥回貿易及其他應收款項及合約資產的預期信貸虧損減值由去年撥回約0.2百萬港元增加約2.9百萬港元至撥回約3.1百萬港元。撥回增加主要因本集團業務若干客戶的財務狀況及還款能力得到改善。

財務費用

於回顧年度，財務費用約為1.9百萬港元，而去年則約為3.4百萬港元。該減少主要是由於回顧年度利率減少所致。

所得稅開支

於回顧年度，所得稅開支由去年約3.4百萬港元增加約2.6百萬港元或約76.5%至約6.0百萬港元。該增加主要是由於回顧年度應課稅收入增加所致。

淨溢利

於回顧年度，淨溢利約為4.1百萬港元，而二零二五財年則約為7.2百萬港元。於回顧年度的淨利率約為0.4%，而去年則約為0.5%。回顧年度淨利率減少主要是由於回顧年度新業務的行政開支增加所致。

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Key Financial Ratio

主要財務比率

		Notes	As at 31 March 2026 於二零二六年 三月三十一日	As at 31 March 2025 於二零二五年 三月三十一日
		附註		
Current ratio	流動比率	(1)	2.6 times 倍	2.5 times 倍
Gearing ratio	資產負債比率	(2)	22.3%	12.0%
Return on total assets	總資產回報率	(3)	0.8%	1.4%
Return on equity	股本回報率	(4)	1.2%	2.2%
Net profit margin	純利率	(5)	0.4%	0.5%

Notes:

1. Current ratio is calculated as current assets divided by current liabilities as at the respective reporting dates.
2. Gearing ratio is calculated as total borrowings (including lease liabilities) divided by the total equity as at the respective reporting dates.
3. Return on total assets is calculated as profit for the year divided by the total assets as of the respective reporting dates.
4. Return on equity is calculated as profit for the year divided by the total equity as of the respective reporting dates.
5. Net profit margin is calculated as profit divided by the revenue for the respective reporting years.

附註：

1. 流動比率乃按各報告日期的流動資產除以流動負債計算。
2. 資產負債比率乃按各報告日期的借款總額(包括租賃負債)除以總權益計算。
3. 總資產回報率乃按本年度溢利除以各報告日期總資產計算。
4. 股本回報率乃按本年度溢利除以各報告日期權益總額計算。
5. 純利率乃按各報告年度溢利除以收益計算。

Current Ratio

Current ratio is calculated as current assets divided by current liabilities as at the respective reporting dates.

The Group's current ratio increased from approximately 2.5 times as at 31 March 2025 to approximately 2.6 times as at 31 March 2026. The increase was mainly due to the decrease in trade payable as at 31 March 2026.

Gearing Ratio

Gearing ratio is calculated as total borrowings (including lease liabilities) divided by the total equity as at the respective reporting dates.

The Group's gearing ratio increased from approximately 12.0% as at 31 March 2025 to approximately 22.3% as at 31 March 2026. The increase was primarily due to the increase in bank borrowings as at 31 March 2026.

流動比率

流動比率乃按各報告日期的流動資產除以流動負債計算。

本集團的流動比率由二零二五年三月三十一日約2.5倍增加至二零二六年三月三十一日約2.6倍，增加主要是由於二零二六年三月三十一日貿易應付款項減少所致。

資產負債比率

資產負債比率乃按各報告日期的借款總額(包括租賃負債)除以總權益計算。

本集團的資產負債比率由二零二五年三月三十一日約12.0%增加至二零二六年三月三十一日約22.3%。增加主要是由於二零二六年三月三十一日銀行借款增加所致。

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Return on Total Assets

The Group's return on total assets amounted to approximately 0.8% as at 31 March 2026, as compared to the return on total assets of approximately 1.4% as at 31 March 2025. The decrease in ratio was primarily due to the decrease in net profit for the Review Year.

Return on Equity

The Group's return on equity amounted to approximately 1.2% as at 31 March 2026, as compared to the return on equity of approximately 2.2% as at 31 March 2025. The decrease in ratio was primarily due to the decrease in net profit for the Review Year.

Net Profit Margin

The Group's net profit margin amounted to approximately 0.4% as at 31 March 2026, as compared to the net profit margin of approximately 0.5% as at 31 March 2025. The slight decrease was mainly due to the decrease in net profit for the Review Year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are aware that the Group is exposed to various risks and uncertainties. The following are the key risks and uncertainties faced by the Group:

Industry Risks

The future development of the foundation industry and the availability of foundation projects in Hong Kong depends largely on the continued development of the property market in Hong Kong. The nature, extent and timing of available foundation projects will be determined by an interplay of a variety of factors, including the Government's policies on the property market in Hong Kong, its land supply and public housing policy, the investment of property developers and the general conditions and prospects of Hong Kong's economy. These factors may affect the availability of foundation projects in Hong Kong. If there is any slowdown (in terms of transaction volume and price) of the property market in Hong Kong, there is no assurance that the availability of foundation projects in Hong Kong would not decrease significantly and our Group's business and financial position and prospect may be adversely and materially affected.

總資產回報率

本集團的總資產回報率由二零二五年三月三十一日約1.4%下降至二零二六年三月三十一日約0.8%。回報率有所下降主要是由於於回顧年度淨溢利減少所致。

股本回報率

本集團的股本回報率由二零二五年三月三十一日約2.2%下降至二零二六年三月三十一日約1.2%。股本回報率有所下降主要是由於於回顧年度淨溢利減少所致。

純利率

本集團的純利率由二零二五年三月三十一日約0.5%減至二零二六年三月三十一日約0.4%。有關輕微減少主要是由於於回顧年度純利下降所致。

主要風險及不確定因素

董事認為本集團面對各種風險及不確定因素，本集團面對的主要風險及不確定因素如下：

行業風險

地基行業的未來發展及可供發展的香港地基項目主要視乎香港物業市場是否持續發展。可供發展地基項目的性質、規模及時間，將視乎各類因素的相互作用，包括政府的香港物業市場政策、土地供應及公共房屋政策、物業發展商投資及香港經濟的普遍狀況及前景。該等因素可能影響香港可供發展的地基項目。倘香港物業市場放緩(就成交量及價格而言)，概不保證香港可供發展的地基項目不會銳減，而本集團的業務、財務狀況及前景可能遭受重大不利影響。

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Compliance Risks

Many aspects of our business operation are governed by various laws and regulations and Government policies. There is no assurance that the Government will not extend the scope of the existing laws and regulations or interpretation of new Government policies. Further, we may not be able to respond to any such changes in a timely manner. Such changes may also increase our costs and burden in complying with them, which may materially and adversely affect our business, financial condition and results of operation. In particular, if there are any changes to and/or imposition of the requirements for qualification in the foundation industry in relation to environment protection and labour safety, and we fail to meet the new requirements in a timely manner or at all, our business operation will be materially and adversely affected.

Our executive Directors would hold regular meetings to ensure the Group's operations are in compliance with all applicable statutory requirements.

Uncertainties in Construction Progress

Unexpected geological or sub-soil conditions

Prior to commencement of the foundation works, the customers would normally provide ground investigation reports to the Group. However, information contained in these reports may not be sufficient to reveal the actual geology beneath the construction site due to limitation in the scope of the underground investigation works that can be carried out at the site and/or other technical limitations. There may be discrepancies between the actual geological conditions and the findings set out in these investigation reports, and the investigation may not be able to reveal the existence of rocks or to identify any antiquities, monuments or structures beneath the site.

All these may eventually present potential issues and uncertainties in the carrying out of our foundations works, such as the possible increase in the complexity of the project resulting from additional work procedures, workers, equipment and times required to deal with any unexpected existence of rocks, antiquities or monuments, which may also lead to additional costs to be incurred. Nevertheless, in case of any significant unexpected difficult geological or sub-soil conditions, the Group may incur additional costs in dealing with such unforeseen conditions, which may lead to cost overruns and may thus materially and adversely affect the Group's business operation and financial position.

合規風險

我們業務營運的很多方面受到多項法律及規例以及政府政策的監管。無法保證政府不會擴大現有法律及規例或新政府政策詮釋的範圍。此外，我們或無法及時應對任何有關變動。該等變動亦可能會增加我們的合規成本及負擔，或會對我們的業務、財務狀況及經營業績產生重大不利影響。具體而言，倘地基行業有關環境保護及勞工安全的資格規定出現任何變動及／或強制規定且我們未能及時或未能遵守新規定，則我們的業務營運將受到重大不利影響。

我們的執行董事將定期舉行會議，以確保本集團營運遵守所有適用法定規定。

施工進度的不確定性

不可預料的地質或底土情況

開始地基工程之前，客戶一般會向本集團提供地面調查報告。然而，由於可於工地進行的地下調查工程的範圍限制及／或其他技術限制，該等報告所載資料未必足以揭示建築工地下的實際地質情況。實際地質狀況與該等調查報告載列的結果或會有所差異，而調查未必能夠發現工地下存在石塊或任何古董、文物或構築物。

以上種種最終均構成進行地基工程的潛在問題及不確定性，譬如，由於需增加工序、工人、設備及時間處理任何預期外的石塊、古董或文物，最終可能加大項目難度，而有關情況亦將會產生額外成本。然而，倘出現任何預料之外的重大地質或底土難題，本集團或會因處理該等無法預料的情況而產生額外成本，導致成本超支，如此或會對本集團業務營運及財務狀況造成重大不利影響。

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Damage of various underground service utilities

Services utilities may be laid underground or below carriageways and footways in Hong Kong. The Group may be obstructed by those service utilities when carrying out foundation works. There is no assurance that damage to those utilities will not occur during the foundation works. Accordingly, the Group may be liable for the costs of repairing such damaged service utilities to the extent not covered by insurance.

Failure to Guarantee New Business

Our revenue is typically derived from projects which are non-recurrent in nature and our customers are under no obligation to award projects to us. During the Review Year, we secured new businesses mainly through direct invitation for quotation or tender by customers. There is no assurance that (i) we would be invited to provide quotations or participate in the tendering process for new projects; and (ii) our submitted quotations and tenders would be selected by customers. There is no guarantee that the Group will be able to secure new businesses from customers. The number and scale of projects from which the Group derives revenue from may vary significantly from period to period, and it may be difficult to forecast the volume of future business. In the event that the Group fails to secure new contracts or there is a significant decrease in the number of tender invitations or contracts available for bidding in the future, the business and financial positions and prospect of the Group could be materially and adversely affected.

Nevertheless, the Group considers that a public listing status enable us to enjoy several competitive advantages, such as transparent financial disclosures, enhanced internal control and corporate governance practices. Our Directors believe the customers would give weight to these competitive edges when they select and engage subcontractors for foundation services.

破壞各種地下公用服務設施

香港的公用服務設施可能鋪設於地下或在行車道及行人道以下。本集團在進行地基工程時，或會受到該等公用服務設施的妨礙。無法保證在地基工程過程中不會破壞該等設施。因此，若無保險保障，本集團或須承擔維修受損的公用服務設施的成本。

無法保證獲得新業務

我們的收益通常來自非經常性項目，我們的客戶並無責任向我們授出項目。於回顧年度，我們主要從客戶直接報價或招標邀請獲取新業務。概不保證(i)我們會就新項目獲邀請提供報價或參與招標程序；及(ii)我們所提呈的報價及標書將獲客戶選中。概不保證本集團能從客戶獲得新業務。本集團產生收益的項目數量及規模在不同期間內或會大相逕庭，且可能難以預測未來的業務量。倘若本集團未能獲得新合約或日後可供競標的招標邀請或合約數量銳減，則本集團的業務、財務狀況及前景可能蒙受重大不利影響。

儘管如此，本集團認為公開上市地位使我們能享有若干競爭優勢，例如透明的財務披露、加強內部控制及企業管治常規。董事認為，客戶於甄選及委聘分包商提供地基服務時會重視該等競爭優勢。

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管理層討論及分析

ENVIRONMENTAL POLICIES

In undertaking foundation works, our operations may result in: (i) emission of air pollutants; (ii) emission of noise from construction activities; (iii) discharge of effluent from construction activities; and (iv) disposal of construction waste. Therefore, our foundation works are subject to the requirements of the following laws and regulations in relation to environmental protection.

The laws and regulations which have a significant impact on the Group includes, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the Laws of Hong Kong) (the "NRMM Regulation"), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Dumping at Sea Ordinance (Chapter 466 of the Laws of Hong Kong), Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong) and Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong).

The Group is committed to minimise the adverse impact on the environment resulting from our business activities. In order to comply with the applicable environmental protection laws, the Group has established an environmental management system in accordance with the ISO 14001:2015 international standards. Since January 2017, the environmental management system of Kit Kee Engineering has been certified to be in accordance with the requirements of the ISO 14001:2015 standards. Our environmental management system includes measures and work procedures governing environmental protection compliance that are required to be followed by our employees and our subcontractors.

As at 31 March 2026, the Group has 159 machines regulated under the NRMM Regulation and out of which 38 machines were exempted and 121 machines were approved by the Hong Kong Environmental Protection Department under the NRMM Regulation. In compliance with the NRMM Regulation on the emissions of machinery, all of the 38 exempted machines are expected to be phased out. To keep the Group abreast of the industry changes due to the implementation of the NRMM Regulation, we plan to acquire new machines and equipment which are more environmental friendly and are able to obtain approval under the NRMM Regulation if applicable.

環境政策

承接地基工程時，我們的營運可能造成：(i)空氣污染物的排放；(ii)建造活動的噪音排放；(iii)建造活動的污水排放；及(iv)建築廢料的棄置。因此，我們的地基工程受下列有關環境保護的法例及規例規定所限。

對本集團有重大影響的法例及規例其中包括《空氣污染管制條例》(香港法例第311章)、《空氣污染管制(非道路移動機械)(排放)規例》(香港法例第311Z章)(「非道路移動機械規例」)、《噪音管制條例》(香港法例第400章)、《水污染管制條例》(香港法例第358章)、《廢物處置條例》(香港法例第354章)、《海上傾倒物料條例》(香港法例第466章)、《環境影響評估條例》(香港法例第499章)及《公眾衛生及市政條例》(香港法例第132章)。

本集團致力於盡量減少業務活動對環境的任何不利影響。為符合適用的環保法律，本集團已根據 ISO 14001:2015國際標準設立環境管理體系。自二零一七年一月以來，杰記工程的環境管理體系已獲認證符合ISO 14001:2015標準的要求。環境管理體系包括我們的僱員及分包商均須遵守的規管環境保護合規性的措施及工作程序。

於二零二六年三月三十一日，本集團有159台受非道路移動機械規例規管的機械，其中38台及121台分別獲香港環境保護署根據非道路移動機械規例豁免及核准。為遵守有關機械排放的非道路移動機械規例，所有38台豁免機器預期將淘汰。為了讓本集團緊跟因實施非道路移動機械規例導致的行業變化，我們計劃購買更加環保且可獲得非道路移動機械規例項下批准(如適用)的新機器及設備。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Review Year, as far as the Board and the management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND SUB-CONTRACTORS Employees

The Group considers its employees the key to sustainable business growth and also recognises its employees as its valuable assets. Further, in light of the shortage of skilled labour in the local construction industry, it is crucial to maintain a competitive remuneration package and fringe benefits for our potential and existing employees. In this regard, the Group provides comprehensive remuneration package includes salary, discretionary bonuses and other cash subsidies to attract, motivate and retain appropriate and suitable employees to serve the Group. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions. The Group also provides on-the-job training and development opportunities to enhance its employees' career development and learning.

Customers

The Group is aware of the risk of customer concentration, and sought to reduce the reliance on major customer by undertaking more sizable projects for other customers.

Besides that, the Group believes a strong and good relationship with customers would increase its recognition and visibility in the foundation industry. As such, the Group values the views and opinions of all customers through various means and channels, including regular review and analysis on customer feedback.

The Group also believes that a strong and good relationship with customers can further develop new business opportunities in the foundation industry.

遵守相關法律及法規

於回顧年度，就董事會及管理層所知，本集團概無嚴重違反或不遵守適用法律及法規的情況，以致對本集團業務及營運產生重大影響。

與僱員、客戶、供應商及分包商的主要關係 僱員

本集團認為僱員是達致業務可持續發展的關鍵所在，亦將僱員視為寶貴資產。此外，鑒於當地建造業的熟練工人供應短缺，維持我們潛在及現有僱員具有競爭力的薪酬待遇及附加福利尤為重要。就此而言，本集團提供包括工資、酌情花紅及其他現金補貼在內的全面薪酬待遇，以吸引、激勵及挽留適當及合適的僱員為本集團服務。一般而言，本集團根據每位僱員的資格、職位及資歷確定僱員薪資。為評估僱員績效，本集團制定一項年度審查制度，形成我們決定加薪、花紅及晉升的依據。本集團亦提供在職培訓及發展機會以加強僱員的職業發展及學習。

客戶

本集團注意到客戶集中的風險，透過承接更多其他客戶的大規模項目，務求減低對主要客戶的依賴。

此外，本集團相信，與客戶維持深厚良好的關係將提升其在地基行業的認可度及知名度。因此，本集團通過不同方法及渠道(包括定期審閱及分析客戶反饋)了解所有客戶的觀點及意見。

本集團亦相信，與客戶建立牢固良好的關係，可進一步發展在地基行業的新業務機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Suppliers and Sub-contractors

The Group has developed stable and strong working relationships with suppliers and sub-contractors to meet the Group's customers' needs in an effective and efficient manner. The Group works closely with the suppliers and sub-contractors to make sure the tendering, procurement and sub-contracting are conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to them before the commencement of the project.

LIQUIDITY AND FINANCIAL RESOURCE

The Group continued to finance its working capital with internally generated cash flows and bank borrowings.

As at 31 March 2026, the Group had total cash, bank balances and pledged deposits of approximately HK\$80.8 million (31 March 2025: approximately HK\$92.7 million).

CAPITAL STRUCTURE

As at 31 March 2026, the Company's issued capital was HK\$28.8 million and the number of its issued ordinary shares was 288,000,000 shares of HK\$0.1 each.

供應商及分包商

本集團與供應商及分包商建立穩定且牢固的合作關係，以有效及高效地滿足本集團客戶的需求。本集團與供應商及分包商緊密合作，確保招標、採購及分包過程公開、公平及公正。本集團於項目動工前已向彼等清楚說明本集團的規定及標準。

流動資金及財務資源

本集團繼續以內部產生的現金流及銀行借款撥付營運資金。

於二零二六年三月三十一日，本集團之現金、銀行結餘及已抵押存款總額約為80.8百萬港元(二零二五年三月三十一日：約92.7百萬港元)。

資本架構

於二零二六年三月三十一日，本公司已發行股本為28.8百萬港元及已發行普通股數目為每股面值0.1港元的288,000,000股股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. 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 all the time.

Pledge of Assets

As at 31 March 2026, the Group had pledged (i) approximately HK\$10.6 million bank deposits (31 March 2025: approximately HK\$10.4 million bank deposits); and (ii) corporate guarantee given by the Company in order to secure bank facilities granted to Kit Kee Engineering.

FOREIGN EXCHANGE EXPOSURE

As the Group mainly operates in Hong Kong and most of the revenue and transactions arising from its operations were settled in Hong Kong dollars, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the Review Year.

During the Review Year, the Group incurred an exchange gain of approximately HK\$1.3 million (For Last Year: exchange loss approximately HK\$0.4 million).

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2026, the Group had capital commitments of approximately HK\$5.8 million (For Last Year: approximately HK\$2.0 million) for acquiring machine.

As at 31 March 2026 and 2025, the Group had been involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The Directors are of the opinion that the claims, litigations and non-compliances are not expected to have a material impact on the consolidated financial statements, and the outcome for potential claims is uncertain. Accordingly, no provision has been made to the consolidated financial statements.

庫務政策

本集團已就庫務政策採取審慎的財務管理方法。董事會密切監督本集團流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可一直滿足其資金需求。

資產抵押

於二零二六年三月三十一日，本集團已就杰記工程獲授銀行融資而抵押(i)約10.6百萬港元銀行存款(二零二五年三月三十一日：約10.4百萬港元銀行存款)；及(ii)本公司提供的企業擔保。

外匯風險

由於本集團主要於香港經營業務，經營產生的大部份收益及交易均以港元結算，故董事認為本集團匯率風險不大。因此，回顧年度本集團並無訂立任何衍生工具合約以對沖匯率風險。

於回顧年度，本集團產生匯兌收益約1.3百萬港元(去年：匯兌虧損約0.4百萬港元)。

資本承擔及或然負債

於二零二六年三月三十一日，本集團就收購機械而言擁有重大資本承擔約5.8百萬港元(去年：約2.0百萬港元)。

於二零二六年及二零二五年三月三十一日，本集團涉及多項針對本集團的工傷以及不合規事件的申索、訴訟及潛在申索。董事認為該等申索、訴訟及不合規事件預期不會對綜合財務報表造成重大影響，且潛在申索的結果為不確定。因此，概無於綜合財務報表作出撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Review Year, the Group did not have any significant investment held, nor any material acquisitions or disposals of subsidiaries or associated companies.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated 26 January 2018 (the "Prospectus"), the Group did not have any other plans for material investments or capital assets during the Review Year.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group employed a total of 427 full-time employees (including three executive Directors but excluding four independent non-executive Directors), as compared to a total of 322 full-time employees as at 31 March 2025. The remuneration packages that the Group offers to employees includes salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The Group also adopted a share option scheme whereby qualified participants may be granted options to acquire shares in the Company. The total staff cost incurred by the Group for the Review Year was approximately HK\$167.9 million compared to approximately HK\$187.6 million of Last Year.

The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

DIVIDENDS

The Board has resolved not to recommend the declaration of final dividend for the Review Year (Last Year: nil).

重大投資、重大收購或出售附屬公司及聯營公司

於回顧年度，本集團並無持有任何重大投資，亦無重大收購或出售附屬公司或聯營公司事項。

未來重要投資或資本資產計劃

於回顧年度，除本公司日期為二零一八年一月二十六日的招股章程（「招股章程」）所披露者外，本集團並無任何其他重要投資或資本資產計劃。

僱員及薪酬政策

於二零二六年三月三十一日，本集團共僱用427名全職僱員（包括三名執行董事但不包括四名獨立非執行董事），而二零二五年三月三十一日共僱用322名全職僱員。本集團向僱員提供的薪酬待遇包括工資、酌情花紅及其他現金補貼。一般而言，本集團根據每位僱員的資格、職位及資歷確定僱員薪資。為評估僱員績效，本集團制定一項年度審核制度，形成我們釐定加薪、花紅及晉升的依據。本集團亦已採納一項購股權計劃，據此合資格參與者可獲授購股權以收購本公司股份。回顧年度，本集團產生的員工成本總額約為167.9百萬港元，而去年約為187.6百萬港元。

董事薪酬由董事會根據本公司薪酬委員會的建議並參考本集團經營業績、個人表現及同類市場統計數字而釐定。

股息

董事會議決不建議宣派回顧年度的末期股息（去年：無）。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷資料

Biographical Details of the Directors and Senior Management are set out as follows:

DIRECTORS

Executive Directors

Mr. YIP Yuk Kit (葉育杰) ("Mr. Yip"), aged 70, is one of the controlling shareholders, the chairman of the Board, an executive Director and chief executive officer of the Group. He joined the Group in August 1993 and is one of the founders of the Group. He is also a director of each and every wholly-owned subsidiary of the Group.

Mr. Yip is responsible for the overall business development and business strategies of the Group. He has more than 45 years of experience in the foundation industry. In 1977, Mr. Yip commenced his business of earthwork and air compressor rental in Hong Kong through Kit Kee Mechanics* (杰記機械) which was first registered as a sole proprietorship. In 1986, Mr. Yip established Kit Kee Engineering Company* (杰記工程公司) where he engaged in ELS and foundation works in Hong Kong. On 19 August 1993, Mr. Yip co-founded Kit Kee Engineering where Mr. Yip is responsible for overseeing the projects and business development. From August 1993 and up to the present, Mr. Yip is the managing director of Kit Kee Engineering.

Mr. Yip has entered into a service agreement with the Company for an initial term of three years commencing on 8 February 2018 and will continue thereafter until terminated in accordance with the terms of the agreement. The amount of emoluments paid for the year ended 31 March 2026 to Mr. Yip is set out in note 12 to the consolidated financial statements for the year ended 31 March 2026 of the Company's annual report. Such remuneration/emoluments will be reviewed annually by the Board and the remuneration committee and he is also entitled to a discretionary bonus with reference to his performance and the operating results of the Group.

Mr. Yip has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the date of this report, he was interested in 193,252,326 Shares held through Fame Circle (representing 67.1% of the aggregate number of Shares in issue). Save as disclosed above, Mr. Yip was not interested in any Shares within the meaning of Part XV of the SFO as at the date of this report. Save as disclosed above, Mr. Yip does not have any relationship with any other Directors, senior management or substantial shareholder or controlling shareholder of the Company.

董事及高級管理層履歷資料載列如下：

董事

執行董事

葉育杰先生（「葉先生」），70歲，為本集團控股股東之一、董事會主席、執行董事兼行政總裁。彼於一九九三年八月加入本集團並為本集團創始人之一。彼亦為本集團各個及每個全資附屬公司的董事。

葉先生負責本集團整體業務發展及業務策略。彼擁有逾45年地基行業經驗。於一九七七年，葉先生於香港透過杰記機械（當時初步註冊為獨資經營）開展其土方工程及空氣壓縮機租賃業務。於一九八六年，葉先生在香港成立杰記工程公司，從事挖掘及側向承托及地基工程。於一九九三年八月十九日，葉先生共同創立杰記工程，而葉先生負責監管項目及業務開發。葉先生自一九九三年八月至今為杰記工程的董事總經理。

葉先生已與本公司訂立服務協議，自二零一八年二月八日起計，初步為期三年，並將於此後持續有效直至根據協議之條款終止為止。截至二零二六年三月三十一日止年度已支付予葉先生之酬金數額載於本公司截至二零二六年三月三十一日止年度年報之綜合財務報表附註12。有關薪酬／酬金將由董事會及薪酬委員會每年進行檢討，及彼亦有權享有參照其表現及本集團之經營業績釐定之酌情花紅。

葉先生過去三年並無於其證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。於本報告日期，彼於透過Fame Circle持有之193,252,326股股份（相當於已發行股份總數之67.1%）中擁有權益。除上文所披露者外，於本報告日期，葉先生並無擁有任何證券及期貨條例第XV部所界定的股份權益。除上文所披露者外，葉先生與本公司任何其他董事、高級管理層或主要股東或控股股東並無任何關係。

* For identification purpose only

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷資料

Mr. CHEUNG Chun Fai (張振輝) (“Mr. Cheung”), aged 56, is an executive Director of the Group. He joined the Group in October 1996.

Mr. Cheung is responsible for the overall management and business operations of the Group. Mr. Cheung has over 25 years of experience in the foundation industry. Mr. Cheung was a technician at Fugro-McClelland Geotechnical Services (Hong Kong) Limited from July 1990 to September 1991 and a resident technical officer (laboratory) of Maunsell Consultants Asia Limited from December 1991 to January 1993. From March 1993 to April 1995, Mr. Cheung worked in the Water Suppliers Department of the Government as a technical officer. He then worked in High-Point Rendel (HK) Limited as a technical officer from May 1995 to June 1996 and was a site engineer at Hsin Chong (Foundations) Limited from June 1996 to September 1996. Mr. Cheung joined the Group in October 1996 as a site engineer. He was subsequently promoted to the position of project manager in 2006 and was further promoted to the position of director in 2017. Mr. Cheung obtained a Higher Diploma in Building from the City University of Hong Kong in November 1995.

Mr. Cheung has entered into a service agreement with the Company for an initial term of three years commencing on 8 February 2018 and will continue thereafter until terminated in accordance with the terms of the agreement. The amount of emoluments paid for the year ended 31 March 2026 to Mr. Cheung is set out in note 12 to the consolidated financial statements for the year ended 31 March 2026 of the Company’s annual report. Such remuneration/ emoluments will be reviewed annually by the Board and the remuneration committee and he is also entitled to a discretionary bonus with reference to his performance and the operating results of the Group.

Mr. Cheung has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

張振輝先生(「張先生」)，56歲，為本集團執行董事，於一九九六年十月加入本集團。

張先生負責本集團的整體管理及業務營運。張先生擁有逾25年地基行業經驗。張先生自一九九零年七月至一九九一年九月擔任Fugro-McClelland Geotechnical Services (Hong Kong) Limited 的技術員；自一九九一年十二月至一九九三年一月擔任茂盛(亞洲)工程顧問有限公司常駐技術員(實驗室)。張先生自一九九三年三月至一九九五年四月任職於政府水務署，擔任技術專員。彼其後於一九九五年五月至一九九六年六月任職於High-Point Rendel (HK) Limited，擔任技術專員，及自一九九六年六月至一九九六年九月擔任新昌(地基工程)有限公司地盤工程師。張先生於一九九六年十月加入本集團任地盤工程師，彼其後於二零零六年晉升為工程項目經理，於二零一七年再度晉升為董事。張先生於一九九五年十一月取得香港城市大學建築專業高級文憑。

張先生已與本公司訂立服務協議，自二零一八年二月八日起計，初步為期三年，並將於此後持續有效直至根據協議之條款終止為止。截至二零二六年三月三十一日止年度已支付予張先生之酬金數額載於本公司截至二零二六年三月三十一日止年度年報之綜合財務報表附註12。有關薪酬／酬金將由董事會及薪酬委員會每年進行檢討，及彼亦有權享有參照其表現及本集團之經營業績釐定之酌情花紅。

張先生過去三年並無於其證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。彼與本公司任何董事、高級管理層、主要或控股股東並無任何關係，亦無擁有根據證券及期貨條例第XV部須予披露之任何股份權益。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷資料

Mr. ZOU Shuji (鄒舒寄) ("Mr. Zou"), aged 41, is an executive director of the Group.

Mr. Zou has accumulated extensive experience in investment management, new energy industry, cross-border trade and corporate governance, and has established a broad international business network as well as supply chain resources. He has been the Chairman of Zhongying Investment Fund (Shenzhen) Co., Ltd.* (中盈投資基金(深圳)有限公司) and the Chairman of Skyward United Equity Management Co. Limited since 2018 and 2024, respectively.

Mr. Zou is currently a representative of the People's Congress of Nanshan District of Shenzhen City* (深圳市南山區人大代表). Mr. Zou was appointed as the Honorary Advisor of Hong Kong Commerce & Industry Associations in 2022, the Special Advisor of Shenzhen Hydrogen and Fuel Cell Association in 2022, the Executive Chairman of Greater Bay Area Importers and Exporters Association in 2023, and the Executive Chairman of Shenzhen Financial Chamber of Commerce* (深圳市金融商會) in 2025.

Saved as disclosed above, Mr. Zou has not held any directorships in any publicly listed companies on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications. Apart from being an executive Director, Mr. Zou does not hold any other position in the Group. Mr. Zou does not have any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO. Mr. Zou does not relate to any other Directors, senior management, substantial or controlling shareholders of the Company.

鄒舒寄先生(「鄒先生」)，現年41歲，為本集團執行董事。

鄒先生於投資管理、新能源產業、跨境貿易及企業管治方面累積豐富經驗，並建立廣泛的國際商務網絡及供應鏈資源。彼分別自二零一八年及二零二四年起擔任中盈投資基金(深圳)有限公司及天匯股權管理有限公司的董事長。

鄒先生目前為深圳市南山區人大代表。鄒先生於二零二二年獲委任為香港全港各區工商聯榮譽顧問，於二零二二年獲委任為深圳市氫能與燃料電池協會特邀顧問，於二零二三年獲委任為大灣區進出口商業總會執行會長，及於二零二五年獲委任為深圳市金融商會執行會長。

除上文所披露者外，鄒先生於過往三年並無於香港或境外任何證券市場的任何公眾上市公司擔任任何董事職務或擁有其他主要委任及專業資格。除擔任執行董事外，鄒先生並無在本集團擔任任何其他職位。就證券及期貨條例第XV部而言，鄒先生並無於本公司股份、相關股份或債權證中擁有任何權益。鄒先生與本公司任何其他董事、高級管理層、主要或控股股東概無關連。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷資料

Independent Non-executive Directors

Mr. CHAN Wa Shing (陳華勝) ("Mr. WS Chan"), aged 64, was appointed as an independent non-executive Director on 26 March 2019. He has entered into a letter of appointment for a fixed term of three years with effect from 1 April 2019 and will continue thereafter until terminated in accordance with the terms of the appointment. He is entitled to an annual director's fee of HK\$180,000. Mr. WS Chan is mainly responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Company. He is the chairman of the remuneration committee and a member of the audit committee. Save as disclosed above, Mr. WS Chan does not hold any position in the Group.

Mr. WS Chan, is a barrister-at-law of Hong Kong. He joined the Hong Kong Police Force in 1986 and retired in 2016 with his last position being chief superintendent. During his employment with the Hong Kong Police Force, he was called to the bar in Hong Kong in 1996.

Mr. WS Chan graduated with a bachelor of science in pharmacology from the University of Portsmouth (previously known as Portsmouth Polytechnic) in 1983. He obtained a postgraduate diploma in business studies from London School of Economics in 1985 and further obtained a master degree in public administration from the University of Hong Kong in 1998.

Save as disclosed above, Mr. WS Chan has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

獨立非執行董事

陳華勝先生(「陳華勝先生」)，64歲，於二零一九年三月二十六日獲委任為獨立非執行董事，陳先生已訂立委任函，自二零一九年四月一日起生效，固定年期為三年，將於此後持續有效直至根據委任條款終止為止。陳華勝先生有權享有年度董事袍金 180,000港元。陳華勝先生主要負責獨立監督管理及就本公司策略、表現、資源及行為準則事宜提供獨立判斷。彼為薪酬委員會主席及審核委員會成員。除上文所披露者外，陳華勝先生並無於本集團擔任任何職務。

陳華勝先生，為香港大律師。彼於一九八六年加入香港警務處，於二零一六年離職時為總警司。於香港警務處任職期間，彼於一九九六年取得香港大律師資格。

陳華勝先生於一九八三年畢業於 University of Portsmouth(前稱為Portsmouth Polytechnic)，獲得藥理學學士學位。彼於一九八五年獲得倫敦經濟學院商科研究生文憑，並於一九九八年獲香港大學公共管理碩士學位。

除上文所披露者外，陳華勝先生過去三年並無於其證券在香港或海外任何證券市場上市之公眾公司擔任任何董事職務。彼與本公司任何董事、高級管理層、主要或控股股東並無關連，亦無擁有根據證券及期貨條例第XV部須予披露之任何股份權益。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷資料

Ms. DING Xin (丁昕) (“Ms. Ding”), aged 38, has over 15 years of experience in accounting, audit and assurance. Ms. Ding obtained a bachelor degree of Business Administration in Accounting and Finance from the University of Hong Kong in June 2010. Ms. Ding is a member of the Hong Kong Institute of Certified Public Accountants since March 2014. Ms. Ding is currently a practicing certified public accountant in Hong Kong. She is also currently an independent non-executive Director of Junwea Group (China) Company Limited (formerly known as China Wacan Group Company Limited) (stock code: 1920), and Wah Wo Holdings Group Limited (stock code: 9938), the shares of which are listed on the Main Board of the Stock Exchange.

Ms. Ding has entered into a letter of appointment with the Company for a fixed term of three years with effect from 12 December 2024 and will continue thereafter until terminated in accordance with the terms of her engagement. She is entitled to an annual director’s fee of HK\$180,000. Ms. Ding is mainly responsible for overseeing the management independently and providing independent judgment on the issues of strategy, performance, resources and standard of conduct of the Company. She is a member of the audit committee, remuneration committee and nomination committee. Save as disclosed above, Ms. Ding does not hold any position in the Group.

Save as disclosed above, Ms. Ding has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is not connected with any Directors, senior management, substantial or controlling shareholders of our Company, nor does she has any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

丁昕女士(「丁女士」)，38歲，於會計、審計及鑒證方面擁有逾15年經驗。丁女士於二零一零年六月取得香港大學工商管理學(會計及財務)學士學位。丁女士自二零一四年三月起為香港會計師公會會員。丁女士目前為香港執業會計師。彼目前亦為巨美集團(中國)股份有限公司(前稱中國網成集團股份有限公司)(其股份於聯交所主板上市，股份代號：1920)及華和控股集團有限公司(其股份於聯交所主板上市，股份代號：9938)的獨立非執行董事。

丁女士已與本公司訂立委任函，自二零二四年十二月十二日起生效，固定年期為三年，將於此後持續有效直至根據委聘條款終止為止。彼有權享有年度董事袍金 180,000港元。丁女士主要負責獨立監督管理層，並對本公司的戰略、績效、資源及行為標準等問題提供獨立判斷。彼為審核委員會、薪酬委員會及提名委員會成員。除上文所披露者外，丁女士並無於本集團擔任任何職務。

除上文所披露者外，丁女士於過去三年並無於其證券於香港或海外任何證券市場上市的公眾公司擔任任何董事職務。丁女士與本公司任何董事、高級管理層、主要股東或控股股東概無關連，亦無根據證券及期貨條例第XV部須予披露之任何股份權益。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷資料

Mr. BOK Kwok Ming Aaron (卜國明) ("Mr. Bok"), aged 65, is a Registered Professional Engineer in the Civil Discipline, a Fellow of both the Hong Kong Institution of Engineers ("HKIE") and the Hong Kong Institution of Highways and Transportation and a remunerated Executive Director of Hong Kong Engineering Consultancy Services Ltd. He has accumulated extensive experience in civil engineering, traffic and transport planning, and infrastructure design and construction. Mr. Bok obtained a Bachelor of Science in Engineering from the University of Hong Kong in 1983. He held various senior positions in the Hong Kong Government with the last position as the Head of Civil Engineering Office of Civil Engineering and Development Department ("CEDD") between 2018 and 2021 before his retirement. He later returned to serve as the Project Team Leader of CEDD's Health Projects Unit from 2022 to 2024.

Mr. Bok previously served as the President of the HKIE and was a member of the Election Committee (Engineering Subsector) from 2000 to 2006, before being re-elected in 2021. He is currently a member of the Legislative Council of the Hong Kong Special Administrative Region (Engineering Functional Constituency). Mr. Bok also serves as a director of the Engineering Forum, a board member of the Engineers Registration Board, a co-opt member of the Advisory Committee on the Northern Metropolis Sub-committee on Transport and Other Infrastructures, a member of the Land and Development Advisory Committee and its Joint Sub-Committee on Streamlining Development Control and a member of the Advisory Committee on Development of International Aviation Superhub.

Mr. Bok is interested or deemed to be interested in 500,000 Shares of the Company, representing approximately 0.17% of the issued share capital of the Company pursuant to Part XV of the SFO. Save as disclosed above, Mr. Bok does not have any interest in any other shares or underlying shares of the Company pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Bok has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of our Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

卜國明先生(「卜先生」)，現年65歲，為註冊專業土木工程師，同時為香港工程師學會(「HKIE」)及香港公路及運輸學會的資深會員，並為香港工程諮詢服務有限公司受薪執行董事。彼於土木工程、交通及運輸規劃以及設計及建造基建項目方面累積豐富經驗。卜先生於一九八三年取得香港大學工程學理學士。彼曾於香港政府擔任多個高級職位，退休前的最後職位為土木工程拓展署(「CEDD」)土木工程處處長(二零一八年至二零二一年)。彼其後於二零二二年至二零二四年重返土木工程拓展署，擔任衛生項目組項目組長。

卜先生曾擔任香港工程師學會會長，於二零零零年至二零零六年曾擔任選舉委員會(工程界分組)委員，並於二零二一年再次當選。彼現任香港特別行政區立法會工程界功能界別議員。卜先生亦擔任工程滙理事、工程師註冊管理局委員、北部都會區諮詢委員會運輸及其他基礎設施小組委員會增補委員、土地及建設諮詢委員會及其轄下精簡發展管制聯合小組委員會成員以及國際航空超級樞紐發展諮詢委員會成員。

根據證券及期貨條例第XV部，卜先生擁有或被視為擁有500,000股本公司股份之權益(相當於本公司已發行股本約0.17%)。除上文所披露者外，根據證券及期貨條例第XV部，卜先生並無擁有本公司任何其他股份或相關股份之任何權益。

除上文所披露者外，卜先生於過往三年並無在任何證券於香港或海外任何證券市場上市的公眾公司擔任任何董事職務。彼與本公司任何董事、高級管理層、主要股東或控股股東概無關連，亦無於股份中擁有根據證券及期貨條例第XV部須予披露的任何權益。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷資料

Mr. LAM Sai Hung (林世雄) (“Mr. Lam”), aged 64, has accumulated extensive experience in construction, transportation and public administration. Mr. Lam joined the Hong Kong government as an assistant engineer in August 1986. He was promoted to the Director of Civil Engineering and Development and the Permanent Secretary for Development (Works) of the Hong Kong Special Administrative Region (“HKSAR”) government in August 2016 and October 2018 respectively. He was retired from civil service in October 2021. Mr. Lam was appointed as the Secretary for Transport and Logistics of the HKSAR government from July 2022 to December 2024.

Mr. Lam obtained a Bachelor of Science in Engineering from the University of Hong Kong in 1983. He is a Fellow of both the Hong Kong Institution of Engineers and the Institution of Civil Engineers, United Kingdom, and a Professorate Senior Engineer (Highway) of the People’s Republic of China. Mr. Lam also acted as a non-executive director of MTR Corporation Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 66) from 2018 to 2021 and 2022 to 2024. He previously served as the Chairman of the Hong Kong Maritime and Port Board and Hong Kong Logistics Development Council, and a board member of Airport Authority Hong Kong from 2022 to 2024.

Mr. Lam does not have any interest in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Lam does not relate to any other Directors, senior management, substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange (the “Listing Rules”)) of the Company.

Save as disclosed above, Mr. Lam has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling shareholders of our Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Saved as disclosed above, there was no change to any information required to be disclosed in relation to any Director pursuant to Rule 13.51(2)(a) to (e) and (g) of the Listing Rules during the Review Year. The Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

林世雄先生(「林先生」)，現年64歲，於建造、運輸及公共行政方面累積豐富的經驗。林先生於一九八六年八月加入香港政府擔任助理工程師。彼分別於二零一六年八月及二零一八年十月晉升為香港特別行政區(「香港特別行政區」)政府土木工程拓展署署長及發展局常任秘書長(工務)。彼於二零二一年十月自公務員隊伍退休。林先生自二零二二年七月至二零二四年十二月獲委任為香港特別行政區政府運輸及物流局局長。

林先生於一九八三年於香港大學獲得工程學理學士。彼現為香港工程師學會及英國土木工程師學會的資深會員，亦為中華人民共和國正高級工程師(公路)。林先生亦自二零一八年至二零二一年及自二零二二年至二零二四年擔任香港鐵路有限公司(一間於香港聯合交易所有限公司(「聯交所」)主板上市的公司，股份代號：66)的非執行董事。彼自二零二二年至二零二四年曾擔任香港海運港口局及香港物流發展局主席以及香港機場管理局董事會成員。

就香港法例第571章《證券及期貨條例》第XV部而言，林先生並無於本公司股份、相關股份或債權證中擁有任何權益。林先生與本公司任何其他董事、高級管理層、主要或控股股東(定義見聯交所主板證券上市規則(「上市規則」))概無關係。

除上文所披露者外，林先生於過往三年並無在任何證券於香港或海外任何證券市場上市的公眾公司擔任任何董事職務。彼與本公司任何董事、高級管理層、主要股東或控股股東概無關連，亦無於股份中擁有根據證券及期貨條例第XV部須予披露的任何權益。

除上文所披露者外，於回顧年度，根據上市規則第13.51(2)(a)至(e)及(g)條須予披露的有關任何董事的任何資料概無變動。董事會並不知悉任何資料須根據上市規則第13.51(2)(h)至(v)條的規定予以披露，亦無任何其他事宜須提請股東垂注。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷資料

Senior Management

Mr. CHAN Ho Shing (陳浩成) (“Mr. HS Chan”), aged 57, has been the contracts manager of Kit Kee Engineering since July 2005. He is mainly responsible for overseeing tender process, contract management, administration and quality assurance matters.

Mr. HS Chan obtained a Certificate in Building Studies from the Morrison Hill Technical Institute (currently known as the Hong Kong Institute of Vocational Education (IVE) (Morrison Hill)) in July 1988, a Higher Certificate in Building Studies from the Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in November 1990.

Mr. HS Chan has over 35 years of experience in the foundation industry. Prior to joining our Group, Mr. HS Chan worked for various construction companies in various capacities. He was a site foreman at Kin Ming & Co. (健明公司) from August 1987 to August 1988 and an assistant quantity surveyor at Gammon Construction Limited from October 1988 to July 1992. He was employed by Fanta (CFC) Construction Co. Limited from August 1992 and later left with his last position being commercial manager. Mr. HS Chan was a quantity surveyor at Yat Ming Construction Co., Limited from July 1997 to May 2005.

Mr. HS Chan is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

高級管理層

陳浩成先生(「陳浩成先生」)，57歲，自二零零五年七月起為杰記工程合約經理，主要負責監管投標程序、合約管理、行政工作及品質保證事宜。

陳浩成先生於一九八八年七月取得摩理臣山工業學院(目前稱作香港專業教育學院摩理臣山分校)建築學證書，於一九九零年十一月取得香港理工大學(前稱香港理工學院)建築學高級證書。

陳浩成先生擁有逾35年地基行業經驗。於加入本集團前，陳浩成先生曾就職於多家建築公司擔任不同職務。陳浩成先生自一九八七年八月至一九八八年八月擔任健明公司地盤管工；自一九八八年十月至一九九二年七月擔任金門建築有限公司助理工料測量師；彼自一九九二年八月受僱於迅達(中福)建築有限公司及其後離職，最後任職商務經理。陳浩成先生自一九九七年七月至二零零五年五月擔任一鳴建築有限公司工程測量師。

陳浩成先生與本公司任何董事、高級管理層、主要或控股股東並無任何關係，亦無擁有根據證券及期貨條例第XV部須予披露之任何股份權益。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷資料

Mr. LEUNG Hoi Ki (梁海祺) (“Mr. Leung”), aged 37, has been the financial controller of our Group since January 2017. He is primarily responsible for the management of financial, accounting and company secretarial matters of our Group.

Mr. Leung received a degree of Bachelor of Business Administration in Accountancy from the Hong Kong Polytechnic University in October 2011. Mr. Leung was admitted as a Certified Public Accountant in March 2015. He has over 10 years of accounting experience. From September 2011 to May 2014, he was employed by BDO Limited, with his last position being a senior associate of the Assurance Department. From June 2014 to November 2014, Mr. Leung worked as a senior accountant at the Assurance Department of Ernst & Young. From December 2014 to January 2017, he was employed by KPMG with his last position being a manager.

Mr. Leung is not connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares, which are required to be disclosed pursuant to Part XV of the SFO.

梁海祺先生(「梁先生」)，37歲，自二零一七年一月起擔任本集團財務總監，主要負責管理本集團財務、會計及公司秘書事宜。

梁先生於二零一一年十月取得香港理工大學會計學商業管理學士學位。梁先生於二零一五年三月獲認可為會計師。梁先生擁有逾10年會計經驗。梁先生自二零一一年九月至二零一四年五月受僱於香港立信德豪會計師事務所有限公司，最後任職審計部門高級審計員；自二零一四年六月至二零一四年十一月，梁先生擔任安永會計師事務所審計部門的高級會計師；自二零一四年十二月至二零一七年一月，彼受僱於畢馬威會計師事務所，最後任職經理。

梁先生與本公司任何董事、高級管理層、主要或控股股東並無任何關係，亦無擁有根據證券及期貨條例第XV部須予披露之任何股份權益。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Group is committed to maintaining good corporate governance to safeguard the interest of shareholders and to achieve effective accountability because the Group believes that is the best way to maximise our shareholder's value.

The Company has adopted the corporate governance code (the "CG code") contained in Appendix C1 to the Listing Rules. Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman of the Board ("the Chairman") and the chief executive officer of the Company (the "Chief Executive Officer") should be separated and should not be performed by the same individual. Mr. Yip was the Chairman and Chief Executive Officer during the Review Year. As Mr. Yip has been assuming day-to-day responsibilities in operating and managing Kit Kee Engineering since August 1993, the Board is of the view that it is in the best interest of the Group to have Mr. Yip taking up both roles for effective management and business development.

Save for the above deviation, the Board considers that during the period from 8 February 2018 (the "Listing Date") to 31 March 2026, the Company has complied with all the code provisions set out in the CG Code.

本集團認可在本集團管理架構及內部監控程序內引入良好企業管治元素的重要性，藉以達致有效的問責制。本集團致力於維持良好的企業管治，以保障股東利益及達致有效的問責制，乃由於本集團認為此乃實現股東價值最大化的最佳方式。

本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）。根據企業管治守則的守則條文第C.2.1條，本公司董事會主席（「主席」）與本公司行政總裁（「行政總裁」）之角色應分開而不應由同一人擔任。於回顧年度，葉先生兼任主席與行政總裁。鑒於葉先生自一九九三年八月以來一直承擔杰記工程的日常經營管理職責，董事會認為由葉先生兼任兩職有助有效管理及業務發展，符合本集團最佳利益。

除上述偏離外，董事會認為自二零一八年二月八日（「上市日期」）至二零二六年三月三十一日期間，本公司已遵守企業管治守則所載所有守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code during the period from the Listing Date and up to the date of this annual report.

THE BOARD Composition

The Company is committed to the view that the Board should include a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors), so that there is a strong independent element on the Board, which can effectively exercise independent judgement. As at the date of this report, the Board is chaired by Mr. Yip and comprised of seven members including three executive Directors and four independent non-executive Directors.

Biographical details of the Directors are set out in the section headed “Biographical Details of the Directors and Senior Management” in this report.

Executive Directors

Mr. Yip Yuk Kit (*Chairman*) (*Chief Executive Officer*)
Mr. Cheung Chun Fai
Mr. Zou Shuji (appointed on 21 November 2025)

Independent Non-executive Directors

Mr. Chan Wa Shing
Ms. Ding Xin
Mr. Bok Kwok Ming Aaron (appointed on 19 January 2026)
Mr. Lam Sai Hung (appointed on 27 March 2026)
Mr. Lee Kwok Lun (resigned on 28 February 2026)

Mr. Lee Kwok Lun ceased to be an independent non-executive Director on 28 February 2026 in order to focus on his other business and personal commitments.

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的行為守則。經向董事作出特定詢問，全體董事確認彼等於自上市日期起至本年報日期止期間已遵守標準守則的規定。

董事會 組成

本公司堅持認為董事會中執行董事及非執行董事(包括獨立非執行董事)之構成應當平衡，從而使董事會中擁有可有效行使獨立判斷的強大獨立元素。於本報告日期，董事會由葉先生擔任主席，包括七名成員，其中包括三名執行董事及四名獨立非執行董事。

董事履歷資料載於本報告「董事及高級管理層履歷資料」一節。

執行董事

葉育杰先生(主席)(行政總裁)
張振輝先生
鄒舒寄先生(於二零二五年十一月二十一日獲委任)

獨立非執行董事

陳華勝先生
丁昕女士
卜國明先生(於二零二六年一月十九日獲委任)
林世雄先生(於二零二六年三月二十七日獲委任)
李國麟先生(於二零二六年二月二十八日辭任)

李國麟先生已於二零二六年二月二十八日辭任獨立非執行董事，以專注於其他業務及個人事務。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board Diversity Policy

The Board has adopted a board diversity policy (the “Board Diversity Policy”) since the Listing Date. The summary of the Board Diversity Policy is disclosed as below:

- the Company recognises the benefits of having a diverse Board to enhance the quality and effectiveness of the Board;
- in designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board;
- the selection of candidates 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. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board; and
- the nomination committee of the Board will report on the Board’s composition under diversified perspectives, monitor the implementation of the Board Diversity Policy, review the Board Diversity Policy to ensure effectiveness and recommend any revisions to the Board for consideration and approval.

The Board’s current composition comprises 6 male Directors and 1 female Director with different ages, lengths of service and diversity perspectives, which have been disclosed in biographical information shown in “Biographical Details of the Directors and Senior Management” on pages 21 to 29 of this report.

As at 31 March 2026, the Group’s total workforce comprised of 63 female and 364 male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs. The Group continually strives to ensure equal opportunity across the workplace, including recruitment, hiring, compensation, training and promotion for all employees based on their knowledge, experience and individual performance, regardless of their gender.

董事會成員多元化政策

自上市日期起，董事會已採納董事會成員多元化政策（「董事會成員多元化政策」）。董事會成員多元化政策之概要披露如下：

- 本公司認可設置多元化董事會對提升董事會質素及效能裨益良多；
- 本公司在設計董事會成員組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期；
- 董事會所有委任均以用人唯才為原則，並在考慮人選時憑客觀條件充分顧及董事會成員多元化的裨益；
- 甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻作決定；及
- 董事會提名委員會將從多元化角度就董事會組成作報告、監督董事會成員多元化政策實施、檢討董事會成員多元化政策以確保行之有效，及向董事會提出修訂建議，供其考慮及審批。

董事會目前由六位男性董事及一位女性董事組成，年齡、服務年資及多元化觀點各不相同，並已在本報告第21頁至第29頁的「董事及高級管理層履歷資料」中披露。

於二零二六年三月三十一日，本集團的總員工包括63名女性及364名男性。考慮到業務模式及營運需要，目前員工的性別多樣性是合適的。本集團持續致力確保工作場所的平等機會，包括根據所有員工的知識、經驗及個人表現（不論性別），提供招聘、僱用、薪酬、培訓及晉升機會。

Considering that the objective of the Board Diversity Policy had been met, the Board considered that no measurable objective for the implementation of the Board Diversity Policy is required to be set. The Company will continue to enforce and review our Board Diversity Policy. In particular, when the Board identifies potential Director candidates in the future, it will ensure that sufficient consideration will be given to gender diversity in light of the gender distribution of the boards of listed issuers on the Stock Exchange which operates in the same industry as the Company.

Independent Non-executive Directors

The independent non-executive Directors have been appointed by the Company for an initial fixed term of three years commencing either from 8 February 2018 or from 1 April 2019 or from 12 December 2024 or 19 January 2026 or 27 March 2026 and shall continue thereafter unless and until terminated by either the Company or the Director giving to the other three months of notice in writing and subject to rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company.

The independent non-executive Directors have brought in a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all independent non-executive Directors will continue to make various contributions to the Company.

Throughout the Review Year, the Company had four independent non-executive Directors, meeting the requirements of the Listing Rules that the Board must include at least three independent non-executive Director, the number of independent non-executive Directors must represent at least one-third of the Board members, and that at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

Each of the independent non-executive Directors has given an annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. As at the date of this annual report, the Company is of the view that all independent non-executive Directors are independent in accordance with the relevant requirements under the Listing Rules.

Mr. Bok Kwok Ming Aaron and Mr. Lam Sai Hung have obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 19 January 2026 and 27 March 2026 respectively and have confirmed that they understood their obligations as directors of the Company.

考慮到董事會多元化政策的目標已達成，董事會認為毋須就董事會多元化政策的執行訂立可衡量的目標。本公司將繼續執行及檢討董事會多元化政策。具體而言，董事會在未來物色潛在董事候選人時，將確保根據與本公司從事相同行業的聯交所上市發行人董事會的性別分布情況，充分考慮性別多元化。

獨立非執行董事

獨立非執行董事已獲本公司委任，自二零一八年二月八日起或自二零一九年四月一日起或自二零二四年十二月十二日或二零二六年一月十九日或二零二六年三月二十七日起初始固定年期為三年，其後將繼續獲委任，除非及直至由本公司或董事向另一方發出三個月的書面通知予以終止則另作別論，並須根據本公司組織章程細則的規定，在本公司股東週年大會上輪值退任及重選連任。

獨立非執行董事為董事會提供了多個領域的業務及財務專業知識、經驗及獨立判斷。透過積極參與董事會會議及任職於不同的董事委員會，全體獨立非執行董事將繼續為本公司作出多重貢獻。

在整個回顧年度，本公司委任四名獨立非執行董事，符合上市規則要求董事會最少有三名獨立非執行董事，獨立非執行董事人數須至少佔董事會成員三分之一，至少有一名獨立非執行董事具備合宜的專業資質或會計或相關財務管理經驗的規定。

各獨立非執行董事已根據上市規則第3.13條向本公司發出年度獨立性確認書。於本年報日期，本公司根據上市規則的相關規定，認為全體獨立非執行董事乃屬獨立。

卜國明先生及林世雄先生已分別於二零二六年一月十九日及二零二六年三月二十七日取得上市規則第3.09D條所述的法律意見，並確認彼等瞭解彼等作為本公司董事的責任。

CORPORATE GOVERNANCE REPORT 企業管治報告

Appointment, Re-election and Removal of Directors

Each of the Directors has entered into a service agreement or a letter of appointment with the Company for a specific term and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the amended and restated memorandum and articles of association (the "Restated Articles"). Pursuant to code provision B.2.2 of the CG code, every director, including those appointed for a specific term should be subject to retirement by rotation at least once every three years.

In accordance with article 108 of the Restated Articles, at each annual general meeting, one third of the Directors for the time being will retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

In accordance with article 112 of the Restated Articles, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting ("AGM") of the Company and shall then be eligible for re-election.

In accordance with article 108 of the Restated Articles, Mr. Chan Wa Shing will retire as Directors by rotation and, being eligible, offer himself for re-election at the forthcoming annual general meeting of the Company.

In accordance with article 112 of the Restated Articles, Mr. Zou Shuji, Mr. Bok Kwok Ming Aaron and Mr. Lam Sai Hung will hold office only until the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

委任、重選及罷免董事

各董事已與本公司訂立具特定年期的服務協議或委任函，服務協議或委任函可根據當中所列終止條文以及經修訂及重列組織章程大綱及細則（「經重列細則」）所載董事輪值退任條文予以終止。根據企業管治守則的守則條文第B.2.2條，每名董事（包括有特定任期的董事）應至少每三年輪值退任一次。

根據經重列細則第108條，於每屆股東週年大會上，當時三分之一的董事應輪值告退。然而，倘董事人數並非三的倍數，則退任董事人數以最接近但不少於三分之一的人數為準。每年須退任的董事為自上次獲重選連任或委任以來任期最長的董事，惟倘多名董事均於同一日任職或獲重選連任，則以抽籤決定須告退的董事名單（彼等之間另有協定則除外）。

根據經重列細則第112條，獲董事會委任以增加現有董事會成員名額的董事的任期僅至本公司下屆股東週年大會（「股東週年大會」）為止，並可於該大會上膺選連任。

根據經重列細則第108條，陳華勝先生將作為輪值退任董事，並符合資格及願意於本公司應屆股東週年大會上膺選連任。

根據經重列細則第112條，鄧舒寄先生、卜國明先生及林世雄先生的任期僅將至本公司應屆股東週年大會為止，並符合資格且願意膺選連任。

Role and Responsibilities

The Board is responsible for the overall management of the Group and all day-to-day operations and management of the Company's business has been delegated to management under the leadership of the chief executive officer of the Company. The delegated functions and work tasks are periodically reviewed. Approvals have to be obtained from the Board prior to any significant transaction being entered into by the management.

The principal roles of the Board are:

- set long term objectives and strategies;
- approve major policies and guidelines;
- prepare and approve financial statements, annual report and interim report;
- approve major capital expenditures, acquisition and disposals;
- approve connected transactions;
- approve material borrowings and expenditures;
- review and monitor internal control and risk management; and
- declare and recommend the payments of dividends.

No corporate governance committee has been established and the Board is responsible for the corporate governance functions of the Company, which includes:

- develop and review the Company's policies and practices on corporate governance;
- review and monitor the training and continuous professional development of directors and senior management;
- review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- develop, review and monitor the code of conduct and compliance manual applicable to employees and directors; and
- review the Company's compliance with the CG Code and disclosure in the corporate governance report.

角色及職責

董事會負責本集團的整體管理，而本公司所有業務的日常經營管理已授權予管理層在本公司行政總裁的領導下開展。所委託的職能及工作任務會定期檢討。管理層在進行任何重大交易之前，必須獲得董事會的批准。

董事會的主要角色為：

- 制定長期目標及策略；
- 批准重要政策及指引；
- 編製及批准財務報表、年度報告及中期報告；
- 批准重大資本開支、收購及出售事項；
- 批准關連交易；
- 批准重大借貸及開支；
- 檢討及監督內部監控及風險管理；及
- 宣派及建議派付股息。

並未成立企業管治委員會，而董事會承擔本公司企業管治職能，其中包括：

- 制定及檢討本公司企業管治政策及常規；
- 檢討及監督董事及高級管理層的培訓及持續專業發展；
- 檢討及監督本公司為遵守法例法規規定採取的政策及常規；
- 制定、審閱及監督適用於僱員及董事的行為準則及合規手冊；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告中作出披露。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Directors will review the Group's corporate governance policies and compliance with the CG code each financial year and comply with the "comply or explain" principle in the corporate governance report.

Directors' Insurance

The Company has arranged appropriate insurance coverage for all directors in relation to the discharge of their responsibilities.

Directors' Training and Professional Development

The Company, from time to time, provides in-house training for the Directors in the form of seminars, workshops and/or reading relevant material on the latest development of applicable laws, rules and regulations, management, financial and business issues to develop and refresh their knowledge and skills. The above training costs are borne by the Company.

The Directors are required to provide the Company with details of the training's records. Based on those training's record, the Directors received the following training during the Review Year:

董事將審閱本集團的企業管治政策，並於各財政年度遵守企業管治守則，採用企業管治報告中的「遵守或解釋」原則。

董事保險

本公司已就全體董事履行彼等責任為彼等安排合宜的保險。

董事培訓及專業發展

本公司不時向董事提供內部培訓，形式包括內容關乎適用法例、規則及法規最新發展、管理、財務及業務事項的研討會、研習會及／或組織閱讀相關資料，以發展及更新彼等的知識及技能。上述培訓的成本由本公司承擔。

董事須向本公司提供培訓記錄的詳細資料。根據該等培訓記錄，董事已於回顧年度接受以下培訓：

		Type of trainings 培訓類型
Mr. Yip Yuk Kit	葉育杰先生	A and B A及B
Mr. Cheung Chun Fai	張振輝先生	A and B A及B
Mr. Chan Wa Shing	陳華勝先生	A and B A及B
Ms. Ding Xin	丁昕女士	A and B A及B
Mr. Zou Shuji (appointed on 21 November 2025)	鄒舒寄先生(於二零二五年十一月二十一日獲委任)	A and B A及B
Mr. Bok Kwok Ming Aaron (appointed on 19 January 2026)	卜國明先生(於二零二六年一月十九日獲委任)	A and B A及B
Mr. Lam Sai Hung (appointed on 27 March 2026)	林世雄先生(於二零二六年三月二十七日獲委任)	A and B A及B
Mr. Lee Kwok Lun (resigned on 28 February 2026)	李國麟先生(於二零二六年二月二十八日辭任)	A and B A及B
A: attending seminars/conferences/forums	A: 出席研討會／會議／論壇	
B: reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities	B: 閱覽報紙、刊物及關乎經濟、整體業務、企業管治及董事職責及責任的最新資料	

Board and General Meetings

The Board meets regularly with at least 14 days' advanced notice being provided for quarterly meetings. For all other Board meetings, notice will be given in a reasonable time in advance. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at each of the Board meetings and to make informed decisions, an agenda and the accompanying Board papers will be sent to all Directors at least three days before the intended date of the Board meeting, or such other period as agreed.

Minutes of the Board and committee meetings are prepared and kept by the company secretary of the Company, and are open for inspection by Directors upon request. All Directors have access to the advice and services of the company secretary, and are allowed to seek external professional advice if needed.

The Board seeks to maintain an ongoing dialogue with the Shareholders through the holding of general meetings. The Board and external auditor will attend the general meeting to answer any questions that may be raised by the Shareholders. A separate resolution shall be proposed at the general meetings to address each separate issue.

During the Review Year, the Board held six meetings and one general meeting. The attendance record of each member of the Board is set out below:

董事會會議

董事會定期舉行會議，並於召開季度會議前發出至少14日之通知。就所有其他董事會會議而言，將會提前於合理時間發出通知。董事獲准將任何事宜納入須於會上討論及決議的會議議程。為使董事妥為知悉各董事會會議將予提呈之事宜及作出知情決定，會議議程連同董事會文件將於董事會會議擬定舉行日期前至少3日（或協定的有關其他時期）送交全體董事。

董事會及董事委員會會議的會議記錄由本公司公司秘書編製及保管，且於董事要求時可供其查閱。全體董事可向公司秘書尋求建議及服務，並獲准於需要時尋求外部專業建議。

董事會透過舉行股東大會尋求與股東之間的持續對話。董事會及外部核數師將參加股東大會回答股東可能提出的任何問題。於股東大會將提呈獨立決議案解決各項獨立事宜。

於回顧年度，董事會舉行六次會議及一次股東大會，而各董事會成員出席記錄載列如下：

		Board Meetings attended/ Board Meetings convened 出席董事會會議次數／ 舉行董事會會議次數	General Meetings attended/ General Meetings convened 出席股東大會次數／ 舉行股東大會次數
Mr. Yip Yuk Kit (Chairman)	葉育杰先生(主席)	6/6	1/1
Mr. Cheung Chun Fai	張振輝先生	6/6	1/1
Mr. Chan Wa Shing	陳華勝先生	6/6	1/1
Ms. Ding Xin	丁昕女士	6/6	1/1
Mr. Zou Shuji (appointed on 21 November 2025)	鄒舒寄先生(於二零二五年十一月二十一日獲委任)	3/3	—
Mr. Bok Kwok Ming Aaron (appointed on 19 January 2026)	卜國明先生(於二零二六年一月十九日獲委任)	1/1	—
Mr. Lam Sai Hung (appointed on 27 March 2026)	林世雄先生(於二零二六年三月二十七日獲委任)	—	—
Mr. Lee Kwok Lun (resigned on 28 February 2026)	李國麟先生(於二零二六年二月二十八日辭任)	5/5	—

CORPORATE GOVERNANCE REPORT 企業管治報告

Subsequent to the Review Year and up to the date of this report, the Board held one meeting and the attendance record of each member of the Board is set out below:

於回顧年度後及直至本報告日期，董事會舉行一次會議，而各董事會成員出席記錄載列如下：

		Meeting attended/ Meeting convened 出席會議次數／ 舉行會議次數
Mr. Yip Yuk Kit (<i>Chairman</i>)	葉育杰先生(主席)	1/1
Mr. Cheung Chun Fai	張振輝先生	1/1
Mr. Chan Wa Shing	陳華勝先生	1/1
Ms. Ding Xin	丁昕女士	1/1
Mr. Zou Shuji (appointed on 21 November 2025)	鄒舒寄先生(於二零二五年十一月二十一日獲委任)	1/1
Mr. Bok Kwok Ming Aaron (appointed on 19 January 2026)	卜國明先生(於二零二六年一月十九日獲委任)	1/1
Mr. Lam Sai Hung (appointed on 27 March 2026)	林世雄先生(於二零二六年三月二十七日獲委任)	1/1

BOARD COMMITTEES

To facilitate the work of the Board, the Board has established three board committees to oversee specific aspects of the Company's affairs, namely audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee") and nomination committee (the "Nomination Committee"). Each board of committee has its own terms of reference relating to its authority and duties, which have been approved by the Board and are reviewed periodically. The terms of reference of each committee are available on the websites of the Company and the Stock Exchange.

Each board of committee has been provided with sufficient resources to discharge its duties and, upon reasonable request, is able to seek independent professional advice in appropriate circumstances, at the Company's expense.

董事委員會

為便於董事會工作，董事會已成立三個董事委員會監督本公司事務的特定範疇，即審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)。每個董事委員會就其權限及職責制定各自的職權範圍，並已由董事會批准及定期檢討。於本公司及聯交所網站可查閱每個委員會的職權範圍。

每個董事委員會均已獲提供充足資源履行其職責，及於合理要求時可在適當情況下尋求獨立專業意見，費用由本公司承擔。

Audit Committee

The Company established an Audit Committee on 18 January 2018 with written terms of reference in compliance with the CG code. The primary roles of the Audit Committee include, but are not limited to, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring the integrity of the financial statements and annual reports and accounts, half-yearly reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgements contained in them; and (c) reviewing the financial controls, internal control and risk management systems.

The Audit Committee consists of three members who are all independent non-executive Directors, namely, Ms. Ding Xin, Mr. Bok Kwok Ming Aaron and Mr. Chan Wa Shing. Ms. Ding Xin is the Chairlady of the Audit Committee.

During the Review Year, the Audit Committee held two meetings and the attendance record of each member of the Audit Committee is set out below:

審核委員會

本公司於二零一八年一月十八日成立審核委員會並採納符合企業管治守則的書面職權範圍。審核委員會的主要職責包括但不限於(a)就委任、重新委任及罷免外聘核數師向董事會提供建議，批准外聘核數師薪酬及其委聘條款以及其離職或免職的任何問題；(b)監督財務報表及年度報告及賬目、半年度報告及(倘為刊發而編製)季度報告的完整性，審閱當中載列的重大財務申報判斷；及(c)檢討我們的財務控制、內部監控及風險管理體系。

審核委員會包括三名成員，由全體獨立非執行董事組成，即丁昕女士、卜國明先生及陳華勝先生。丁昕女士為審核委員會主席。

於回顧年度，審核委員會舉行兩次會議，而各審核委員會成員出席記錄載列如下：

		Meeting attended/ Meeting convened 出席會議次數／ 舉行會議次數
Ms. Ding Xin (Chairlady) (re-designated as Chairlady on 28 February 2026)	丁昕女士(主席)(於二零二六年 二月二十八日調任主席)	2/2
Mr. Chan Wa Shing	陳華勝先生	2/2
Mr. Bok Kwok Ming Aaron (re-designated on 28 February 2026)	卜國明先生(於二零二六年 二月二十八日獲調任)	—
Mr. Lee Kwok Lun (resigned on 28 February 2026)	李國麟先生(於二零二六年 二月二十八日辭任)	2/2

CORPORATE GOVERNANCE REPORT 企業管治報告

Subsequent to the Review Year and up to the date of this report, the Audit Committee held one meeting, and the following is a summary of the work performed by the Audit Committee during the Review Year and up to the date of this report:

- reviewed the annual results of the Group for the year ended 31 March 2026;
- reviewed the Group's financial information, financial report system, risk management and internal control procedures;
- reviewed the Company's Auditor's independence and objectivity;
- made recommendations to the Board on the re-appointment of the Company's external auditor;
- reviewed the Company's external auditor's management letter, significant findings and recommendations;
- reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- reviewed and discussed the reports from the Company's external consultant with the management; and
- met with the Company's external auditor, in the absence of the management.

There had been no disagreement between the Board and the Audit Committee from the Listing Date and up to the date of this report.

於回顧年度後及直至本報告日期，審核委員會舉行一次會議，審核委員會於回顧年度至本報告日期所進行的工作概述如下：

- 審閱本集團截至二零二六年三月三十一日止年度的年度業績；
- 審閱本集團財務資料、財務報告體系、風險管理及內部監控程序；
- 檢討本公司核數師的獨立性及客觀性；
- 就重新委任本公司外聘核數師向董事會提供建議；
- 審閱本公司外聘核數師管理函、重大發現及建議；
- 檢討資源充足與否、員工資質及經驗、培訓計劃及本公司會計及財務申報職能預算；
- 審閱及與管理層討論本公司外聘顧問發出的報告；及
- 在管理層不在場的情況下，與本公司外聘核數師會面。

自上市日期及直至本報告日期，董事會與審核委員會之間並無任何分歧。

Remuneration Committee

The Company established a Remuneration Committee on 18 January 2018 with written terms of reference in compliance with the CG code. The primary roles of the Remuneration Committee include, but are not limited to, (a) making recommendations to the Board on our policy and structure for the remuneration of all of the Directors and senior management personnel and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) making recommendations to the Board on the remuneration of non-executive Directors; and (d) reviewing and/or approving matters in relation to share option scheme.

The Remuneration Committee consists of an executive Director, namely Mr. Yip Yuk Kit and two independent non-executive Directors, namely Mr. Chan Wa Shing and Ms. Ding Xin. Mr. Chan Wa Shing is the Chairman of the Remuneration Committee.

The remuneration of the Directors and senior management is determined with reference to the responsibilities, workload, the time devoted and the performance of the Group. The Remuneration Committee also ensures that no individual will be involved in determining his own remuneration.

During the Review Year, the remuneration of senior management is listed as below by band:

Band of remuneration	薪酬範圍	No. of person 人數
nil-HK\$1,000,000	0至1,000,000港元	2

Further details of the Directors' and chief executives' emoluments and the five highest paid individuals is set out in note 12 to the consolidated financial statements.

薪酬委員會

本公司於二零一八年一月十八日成立薪酬委員會並採納符合企業管治守則的書面職權範圍。薪酬委員會的主要職責包括但不限於(a)就我們全體董事及高級管理人員的薪酬政策及結構以及就設立正式透明的薪酬政策制定程序向董事會提供建議；(b)參照董事會的企業目標及宗旨審閱及批准管理層的薪酬方案；(c)就非執行董事的薪酬向董事會提供建議；及(d)檢討及／或批准有關購股權計劃的事宜。

薪酬委員會由一名執行董事(即葉育杰先生)及兩名獨立非執行董事(即陳華勝先生及丁昕女士)組成。陳華勝先生為薪酬委員會主席。

董事及高級管理層的薪酬乃參照彼等的職責、工作量、服務本集團年限及本集團的表現釐定。薪酬委員會亦確保概無人士將參與釐定自身薪酬。

於回顧年度，高級管理層的薪酬範圍列示如下：

有關董事及最高行政人員以及五大高薪人士的薪酬詳情載於綜合財務報表附註12。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the Review Year, the Remuneration Committee held four meetings and the attendance record of each member of the Remuneration Committee is set out below:

於回顧年度，薪酬委員會舉行四次會議，而各薪酬委員會成員出席記錄載列如下：

		Meeting attended/ Meeting convened 出席會議次數／ 舉行會議次數
Mr. Chan Wa Shing (<i>Chairman</i>)	陳華勝先生(主席)	4/4
Mr. Yip Yuk Kit	葉育杰先生	4/4
Ms. Ding Xin	丁昕女士	4/4

Subsequent to the Review Year and up to the date of this report, the Remuneration Committee held one meeting, and the following is a summary of the work performed by the Remuneration Committee during the Review Year and up to the date of this report:

於回顧年度後及直至本報告日期，薪酬委員會舉行一次會議，薪酬委員會於回顧年度及直至本報告日期所進行的工作概述如下：

- considered the remuneration paid to Directors and senior management with reference to their responsibilities, workload, the time devoted and the performance of the Group, as well as remuneration paid by other comparable listed companies;
- 參照董事及高級管理層的職責、工作量、服務本集團年限及本集團的表現，以及其他可資比較上市公司支付者，考慮董事及高級管理層薪酬；
- reviewed and made recommendations on the management remuneration proposals with reference to the corporate goals and objectives of the Board;
- 參照董事會的企業目標及宗旨審閱及就管理層的薪酬方案提供建議；
- made recommendations to the Board on the remuneration of independent non-executive Directors; and
- 就獨立非執行董事之薪酬向董事會提供建議；及
- reviewed and/or approved matters in relation to share option scheme.
- 檢討及／或審批有關購股權計劃的事宜。

Nomination Committee

The Company established a Nomination Committee on 18 January 2018 with written terms of reference in compliance with the CG code. The primary roles of the Nomination Committee include, but are not limited to, (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement our corporate strategy; (b) identifying individuals suitably qualified to become the Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (c) assessing the independence of the independent non-executive Directors; (d) making recommendations relating to nomination procedures, process and criteria; and (e) assessing each Director's time commitment and contribution to the Board and Director's ability to discharge his/her responsibilities effectively.

The Nomination Committee consists of an executive Director, namely Mr. Yip Yuk Kit and two independent non-executive Directors, namely Ms. Ding Xin and Mr. Chan Wa Shing. Mr. Yip Yuk Kit is the Chairman of the Nomination Committee.

During the Review Year, the Nomination Committee held four meetings and the attendance record of each member of the Nomination Committee is set out below:

提名委員會

本公司於二零一八年一月十八日成立提名委員會並採納符合企業管治守則的書面職權範圍。提名委員會的主要職責包括但不限於(a)至少每年檢討一次董事會的架構、規模及組成(包括技能、知識及經驗)並就董事會的任何建議變更提供建議以與我們的企業策略互補；(b)物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(c)評估獨立非執行董事的獨立性；(d)就提名程序、過程及標準提供意見；及(e)評估每名董事於董事會投入的時間及貢獻，以及董事有效履行職責的能力。

提名委員會由一名執行董事(即葉育杰先生)及兩名獨立非執行董事(即丁昕女士及陳華勝先生)組成。葉育杰先生為提名委員會主席。

於回顧年度，提名委員會舉行四次會議，而各提名委員會成員出席記錄載列如下：

		Meeting attended/ Meeting convened 出席會議次數／ 舉行會議次數
Mr. Yip Yuk Kit (Chairman)	葉育杰先生(主席)	4/4
Ms. Ding Xin	丁昕女士	4/4
Mr. Chan Wa Shing (re-designated on 28 February 2026)	陳華勝先生(於二零二六年 二月二十八日調任)	1/1
Mr. Lee Kwok Lun (resigned on 28 February 2026)	李國麟先生(於二零二六年 二月二十八日辭任)	3/3

Subsequent to the Review Year and up to the date of this report, the Nomination Committee held one meeting. The Nomination Committee had reviewed the Board Diversity Policy and reported on the Board's composition under diversified perspectives, and had monitored the implementation of the Board Diversity Policy. The Nomination Committee had also recommended to re-elect Mr. Chan Wa Shing, Mr. Zou Shuji, Mr. Bok Kwok Ming Aaron and Mr. Lam Sai Hung at the forthcoming AGM.

回顧年度後及直至本報告日期，提名委員會舉行一次會議，提名委員會已檢討董事會成員多元化政策，及從多元化角度就董事會組成作出報告，並監督董事會成員多元化政策的實施。提名委員會亦已建議於應屆股東週年大會上重選陳華勝先生、鄒舒寄先生、卜國明先生及林世雄先生。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. The Directors also acknowledge their responsibility to ensure the financial statements are published in a timely manner. The Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The Auditor's reporting responsibilities are set out in the section headed "Independent Auditor's Report" in this report.

AUDITOR'S REMUNERATION

For the Review Year, the fee paid/payable to Grant Thornton Hong Kong Limited by the Group, is set out as follows:

		HK\$ 港元
Audit services	審核服務	1,035,000
Non-audit services	非審核服務	254,500

The amount of fee incurred for the non-audit services represented HK\$254,500 of the service fee paid to Grant Thornton Hong Kong Limited in relation to review of interim financial information. The Audit Committee was satisfied that non-audit services for the Review Year did not affect the independence of the auditor.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the Company's risk management and internal control systems, and for reviewing its effectiveness.

In meeting its responsibility, the departmental heads of the Group have to complete a risk management and internal control self-assessment questionnaires, identify and evaluate those significant risks and confirm to the management that appropriate internal control policies and procedures have been established and properly complied with. The management then reviewed the findings and summarised all material issues to the Board and Audit Committee annually. Review of risk management and internal control functions are conducted on an annual basis.

董事及核數師就財務報表的責任

董事知悉彼等編製本集團財務報表之責任。董事亦知悉彼等確保財務報表適時刊發的責任。董事並不知悉可能導致對本集團持續經營能力產生重大懷疑的任何重大不確定性因素。

核數師的申報責任載於本報告「獨立核數師報告」一節。

核數師酬金

就回顧年度，本集團已付／應付致同(香港)會計師事務所有限公司的費用載列如下：

就非審核服務產生的費用指就審閱中期財務資料支付予致同(香港)會計師事務所有限公司的服務費用254,500港元。審核委員會信納回顧年度的非審核服務並不影響核數師的獨立性。

風險管理及內部監控

董事會確認負責本公司的風險管理及內部監控系統及檢討其成效。

在履行彼等責任時，本集團各部門領導須完成風險管理及內部監控自我評估問卷、識別及評估該等重大風險及向管理層確認已制定及妥為遵守適當的內部監控政策及程序。管理層其後會審核結果並每年將所有重大問題匯總提交董事會及審核委員會。本集團會按年度基準審閱風險管理及內部監控職能。

The Group has established guidelines and procedures for the approval and control of expenditures, to ensure the reliability of the financial reporting, effectiveness and efficiency of operation and the compliance with applicable laws and regulations. Whilst these guidelines and procedures are designed to identify, monitor, report and follow up on risks that could adversely impact the achievement of the Group's business objectives, they do not provide absolute assurance against material misstatement, errors, losses, fraud or non-compliance.

Although the Company does not have an internal audit function, the Board has put in place adequate measures to perform the internal audit function at different aspects of the Group. The Group has engaged an independent internal control consultant to review the effectiveness and efficiency of the Group's risk management and internal control systems in relation to the financial, operational and compliance controls, and the results were summarised and discussed with the Audit Committee and the Board. The Audit Committee and the Board are satisfied with the effectiveness and adequacy of the risk management and internal control systems of the Group.

INSIDE INFORMATION POLICY

The Company has established policy for ensuring that inside information is disseminated to the public in an equal and timely manner in accordance with applicable laws and regulations. Procedures such as limit access to inside information to those who need to know and requiring external parties to execute confidentiality agreement have been implemented by the Company to guard against mishandling of inside information. The Company also reminds those relevant personnel and other professional parties to preserve confidentiality of the inside information until it is publicly disclosed.

COMPANY SECRETARY

The Company has appointed Mr. Leung Hoi Ki, who is responsible for facilitating the Board process, as well as communications among the Directors, with shareholders and management. Mr. Leung has confirmed that for the Review Year, he has taken no less than 15 hours of professional training to upgrade his skills and knowledge. The biography of Mr. Leung is set out in the section headed "Biographical Details of the Directors and Senior Management" in this report.

DIVIDEND POLICY

The Company has adopted a dividend policy setting out the principles and guidelines in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders. The distribution of dividend will be considered and determined by the Board based on the Group's operating results, cash flow, financial position, business prospects, and statutory and regulatory restrictions relating to dividend distribution as well as other factors that the Board would consider.

本集團已制定批准及控制開支的指引及程序，以確保財務報告的可靠性、營運的效益及效率以及遵守適用法律法規。儘管該等指引及程序旨在識別、監察、報告及跟進可能對本集團實現業務目標有不利影響的風險，但無法絕對保證避免重大失實陳述、錯誤、損失、詐騙或不合規。

儘管本公司並未設置內部審核職能，但董事會已採取充分措施以對本集團不同範疇履行內部審核職能。本集團委聘一名獨立內部控制顧問檢討本集團財務、經營及合規控制相關風險管理及內部監控體系的效能及效益，檢討結果會與審核委員會及董事會總結及討論。審核委員會及董事會信納本集團的風險管理及內部監控體系乃屬有效及充分。

內幕消息政策

本公司已制定政策，以確保內幕消息根據適用法例及法規公平及適時地向公眾發佈。本公司執行多項程序，例如限制接觸內幕消息的人士及要求外界人士簽署保密協議，以避免不當處理內幕消息。本公司亦提醒相關人員及其他專業人士將內幕消息保密，直至公開披露為止。

公司秘書

本公司已委任梁海祺先生負責推動董事會進程，以及促進董事之間及董事與股東及管理層之間的溝通。梁先生確認於回顧年度，彼已接受不少於15小時之專業培訓以提高其技能及豐富其知識。梁先生的履歷載於本報告「董事及高級管理層履歷資料」一節。

股息政策

本公司已採納股息政策，列明有關將其淨溢利作為股息宣派、支付或分派予股東的原則及指引。股息分派將由董事會根據本集團的經營業績、現金流量、財務狀況、業務前景、與股息分派有關的法定及監管限制，以及董事會可能考慮的其他因素而考慮及釐定。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for Convening General Meetings by Shareholders

Pursuant to Article 64 of the Restated 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 shareholder holding, at the date of deposit of requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings.

Such requisition shall be made in writing to the Board or the Company Secretary by mail at Unit 09, 28/F, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong 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 requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Procedures for Putting Forward Proposals at Shareholders' Meeting

Shareholders are requested to follow Article 64 of the Restated Articles for including a resolution at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for Convening General Meetings by Shareholders".

Pursuant to Article 113 of the Restated Articles, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office. The period for lodgment of the notices required will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be seven days.

股東權利

股東召開股東大會之程序

根據經重列細則第64條，董事會可於其認為合適的時間召開股東特別大會。

股東特別大會亦可應一名或多名股東要求召開，惟該等股東於提出要求當日須持有不少於十分之一之附帶權利於股東大會上投票之本公司繳足股本。

有關請求須以書面形式向董事會或公司秘書提出（郵寄至香港九龍尖沙咀科學館道1號康宏廣場北座28樓09室），藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須於提出要求後兩個月內召開。如董事會在提出要求日起計21日內未能安排召開有關會議，則請求人（或多名請求人）可按相同方式自行召開會議，而該（等）請求人因董事會未能妥為召開會議而招致的所有合理費用概由本公司賠償。

於股東大會上提呈議案之程序

股東須根據經重列細則第64條在股東特別大會上提呈決議案。相關規定及程序載於上文「股東召開股東大會之程序」一段。

根據經重列細則第113條，除非一項有意推舉該名人士擔任董事的書面通知及一項該被推舉人士簽發表明其願意選舉之書面通知已呈交至總部或註冊辦事處，否則任何人士（退任董事除外）無權在任何股東大會上應選出任董事（除非由董事會推選）。遞交所須通知的期間應不早於指定為進行選舉而召開的股東大會通告寄發之翌日，且不遲於該股東大會召開日期前七日，而向本公司發出該等通知之最短期間須為七日。

Procedures by which Enquiries may be Put to the Board

The Group values feedback from shareholders on its efforts to promote transparency and foster investor relationship. Shareholders are welcomed to send their enquiries to the Board by post to the principal place of business set out in the section headed “Corporation Information” in this report or by email at info@dragonrise-group.com.

INVESTOR RELATIONS

The Board strives to maintain on-going dialogue with shareholders and the investment community, the Company has established a shareholders’ communication policy to set out the Company’s procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

Latest information on the Group including, but not limited to annual and interim reports, circulars, announcements and notices of annual general meetings are updated on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.kitkee.com.hk).

In addition, the Company regards the annual general meeting as the primary forum for communication by the Company with its shareholders and for shareholder participation. Shareholders are encouraged to attend the annual general meeting, where all Board members and external auditor are available to answer questions on the Group’s business.

The annual general meeting will be held on Thursday, 24 September 2026, the notice of which shall be sent to the shareholders of the Company at least 20 clear business days prior to the meeting.

In light of the availability of various channels to communicate with the shareholders, the Board considered the implementation and effectiveness of the shareholders’ communication policy to be effective and adequate during the years.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

During the Review Year, there had been no significant changes in the constitutional documents of the Company.

向董事會作出查詢之程序

本集團十分重視股東的回應，藉以提高透明度及促進投資者關係。歡迎股東將有關查詢寄送至本報告「公司資料」一節所載的主要營業地點或發送郵件至info@dragonrise-group.com，向董事會作出查詢。

投資者關係

董事會致力於與股東及投資人士保持持續對話，且本公司已制定股東通訊政策，載列本公司以完備、公平與適時方式向股東及投資人士提供關乎本公司的均衡及易於理解的資料的程序。

有關本集團的最新資料包括但不限於在聯交所網站(www.hkexnews.hk)及本公司網站(www.kitkee.com.hk)更新的年度及中期報告、通函、公佈及股東週年大會通告。

此外，本公司將股東週年大會視為實現本公司與股東溝通及實現股東參與的重要會議。本公司謹此建議全體股東出席股東週年大會，會上全體董事會成員及外聘核數師將就本集團之業務作答。

股東週年大會將於二零二六年九月二十四日(星期四)召開，本公司將於會議召開日期前至少20個完整營業日向本公司股東寄發會議通告。

鑒於已有多種渠道與股東溝通，董事會認為年內股東通訊政策的實施及有效性為有效及足夠。

章程文件之重要變動

於回顧年度，本公司之章程文件並無重大變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION 1 INTRODUCTION

Section 1.1: About the Company

Dragon Rise Group Holdings Limited and its operating subsidiary, namely Kit Kee Engineering Limited (“KKE” or the “Company”) (collectively, called “DRG” or “the Group”) are a long-established subcontractor of foundation works services in Hong Kong. Our services are mainly required in the construction of commercial and residential buildings. We principally provides excavation and lateral support works, pile cap construction works, and the disposal of excavated materials from piling and ancillary services, including dismantling of shoring, site formation, steel fixing and site clearance, in Hong Kong.

Section 1.2: Board Statement

The board of Directors (the “Board”) is delighted to present the Environmental, Social and Governance (“ESG”) Report for the year ended 31 March 2026 (“Review Year”) in the following to illustrate and highlight our efforts and performance in achieving sustainable development in various ESG-related aspects.

1.2.1 Board and Governance Structure

The Group incorporates environmental, social and governance (“ESG”) approaches into its daily management to achieve the optimum balance on its economic performance, environmental protection, social responsibility, and stakeholder satisfaction. To achieve this goal, the Group has developed various ESG-related management systems to ensure its governance is aligned with its ESG strategic growth, while advocating for the integration of ESG into its business operations. The structure of ESG governance mainly comprised of two components, including the Board and the departments designated for managing ESG-related matters (the “ESG Management Team”).

The Board is fully committed to formulating and implementing ESG strategies. Its ESG performance is supervised by the Board members. Relevant risks and opportunities have been embedded into the Group’s strategic goals, which are also closely aligned with the overall mission and vision on sustainability. While developing the Group’s goals, we firmly adhered to principles of good corporate governance and had carefully considered our activities’ influences on the environment and the Hong Kong society. Corporate social responsibilities were also integrated into the Group’s business strategy and management approach.

第1節 緒言

第1.1節：關於本公司

龍昇集團控股有限公司及其營運附屬公司杰記工程有限公司(「杰記工程」或「本公司」)(統稱「龍昇集團」或「本集團」)為香港歷史悠久的地基工程服務分包商。我們服務需求主要源自商業及住宅樓宇的建設。我們主要在香港提供挖掘及側向承托與樁帽工程、處置打樁產生的挖掘物料及配套服務(包括拆除側向承托、地盤平整、紮固鋼筋及地盤清理)。

第1.2節：董事會聲明

董事會(「董事會」)欣然呈列以下截至二零二六年三月三十一日止年度(「回顧年度」)的環境、社會及管治(「環境、社會及管治」)報告，以闡述及凸顯我們為實現可持續發展而在環境、社會及管治方面的努力及表現。

1.2.1 董事會及治理架構

本集團將環境、社會及管治(「環境、社會及管治」)融入日常管理，務求在經濟表現、環境保護、社會責任及持份者滿意度之間取得最佳平衡。為實現這個目標，本集團已建立多項與環境、社會及管治相關的管理體系，以確保其治理與環境、社會及管治的策略性增長保持一致，同時倡導將環境、社會及管治融入業務營運。環境、社會及管治的治理架構主要由兩部分組成，包括董事會以及專門負責管理環境、社會及管治相關事宜的部門(「環境、社會及管治管理團隊」)。

董事會全面致力於制定及落實環境、社會及管治策略。董事會成員負責監督其環境、社會及管治表現。本集團的戰略目標當中已計及相關風險及機遇，與可持續發展的整體使命和願景密切保持一致。在制定本集團目標時，我們堅定地奉行良好企業管治的原則，並已審慎考慮我們的活動對環境及香港社會的影響。本集團亦將企業社會責任納入其業務策略及管理方針。

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

The ESG Management Team is responsible for effective implementation of the ESG and climate-related strategies formulated by the Board. It comprises of core members from different departments of the Group with relevant expertise for effective oversight of ESG and climate-related matters, including but not limited to:

- Financial expertise: understand the financial implications of ESG and climate-related issues, analyse the financial impact of ESG and climate-related risks and opportunities, assess the financial performance of sustainability initiatives, and support the integration of ESG and climate-related considerations into financial reporting and disclosure.
- Risk management expertise: identify and assess ESG and climate-related risks and opportunities, develop mitigation and response strategies, monitor changes in the Group's risk profile, and support the integration of climate-related considerations into the Group's risk management processes.
- Human resource expertise: manage people and foster a positive workplace culture, support implementation of ESG and climate-related policies and initiatives across the Group's operations, and help ensure that relevant labour practices, workplace arrangements, staff awareness and operational procedures remain aligned with the Group's sustainability priorities.

The ESG Management Team facilitates the Board's oversight of ESG-related and climate-related matters through a formalized communication protocol and has the responsibility for collecting and analysing ESG and climate related data, monitoring and evaluating the Group's ESG performance, and preparing ESG reports. The ESG Management Team arranges meetings to discuss and review ESG and climate related matters, including but not limited to the Group's ESG and climate-related performance, policies, and procedures, as well as the Group's strategic goals in terms of sustainable development. The ESG Management Team reports to the Board annually and assists the Board to discharge its oversight responsibility.

環境、社會及管治管理團隊負責有效落實董事會制定的環境、社會及管治以及氣候相關策略。該團隊由本集團各部門具備相關專業知識的核心成員組成，旨在對環境、社會及管治以及氣候相關事宜進行有效監督，包括但不限於：

- 財務專長：理解環境、社會及管治以及氣候相關議題的財務效應，分析環境、社會及管治以及氣候相關風險及機遇的財務影響，評估可持續發展舉措的財務績效，並支持將環境、社會及管治以及氣候相關考慮納入財務報告與披露。
- 風險管理專長：識別並評估環境、社會及管治以及氣候相關風險及機遇，制定緩解與應對策略，監測本集團風險狀況的變化，並支持將氣候相關考慮納入本集團的風險管理流程。
- 人力資源專長：管理員工並營造積極的工作場所文化，支持在本集團各業務部門落實環境、社會及管治以及氣候相關政策與舉措，並協助確保相關勞工實踐、工作場所安排、員工意識及營運流程始終與本集團的可持續發展優先事項保持一致。

環境、社會及管治管理團隊通過正式的溝通協定協助董事會對環境、社會及管治相關及氣候相關事宜進行監督，並負責收集和分析環境、社會及管治以及氣候相關數據，監測和評估本集團的環境、社會及管治表現，以及編製環境、社會及管治報告。環境、社會及管治管理團隊安排會議，討論並審閱環境、社會及管治以及氣候相關事宜，包括但不限於本集團的環境、社會及管治以及氣候相關表現、政策與程序，以及本集團在可持續發展方面的戰略目標。環境、社會及管治管理團隊每年向董事會匯報，並協助董事會履行其監督職責。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To effectively monitor the progress against ESG-related targets, the Board works with the ESG Management Team to establish clear qualitative and quantitative ESG metrics, including climate-related metrics, where relevant to facilitate the Board's evaluation of the Group's ESG performance. These metrics cover environmental, social, and governance aspects of the Group's operations and would be monitored and reported to the Board on a regular basis with comparison with the historical data and selection of baseline as target. In the meantime, the Board and ESG Management Team would continuously review and enhance the Group's ESG and climate-related practices to identify areas for enhancement. Where targets are not achieved, the ESG Management Team will report the reasons to the Board, further assess what can be done to achieve and/or whether any adjustments should be made to the targets.

For details of the metric monitoring and targets set, please refer to the following sections of this ESG Report which summarises the related ESG key performance indicator ("KPI") data and targets of the Group's major operating revenue activities.

During the Review Year, climate-related considerations formed part of the Group's broader ESG and risk management framework and were reflected, where relevant, in management oversight and performance evaluation processes. The Group currently considers such matters through its existing governance, risk management and remuneration arrangements, in a manner commensurate with the nature and scale of its operations.

1.2.2 Stakeholders Engagement

The Group values its stakeholders and their feedback regarding its businesses and ESG aspects. To understand and address their key concerns, the Group has maintained close communication with its key stakeholders, including but not limited to investors and shareholders, customers, suppliers and contractors, employees, the community, non-governmental organisations, and media.

為有效監控環境、社會及管治相關目標的進展情況，董事會與環境、社會及管治管理團隊合作，制定明確的定性與定量環境、社會及管治指標(包括氣候相關指標)，以協助董事會評估本集團的環境、社會及管治表現。這些指標涵蓋本集團營運中的環境、社會及管治層面，團隊會定期監控指標並向董事會匯報，同時與歷史數據進行對比，並選定基準作為目標。與此同時，董事會與環境、社會及管治管理團隊將持續審視並優化本集團的環境、社會及管治以及氣候相關實踐，以識別可改進的範疇。若目標未能達成，環境、社會及管治管理團隊將向董事會報告原因，進一步評估可採取的措施以達成目標，並／或評估是否需要對目標進行調整。

有關指標監控及設定目標的詳情，請參閱本環境、社會及管治報告的以下章節，其中總結了本集團主要營運收益活動的相關環境、社會及管治關鍵績效指標(「關鍵績效指標」)數據及目標。

於回顧年度，氣候相關考慮已成為本集團更廣泛的環境、社會及管治以及風險管理框架的一部分，並在相關情況下體現在管理層監督與表現評估流程中。目前本集團通過現有管治、風險管理與薪酬安排，以與其業務性質與規模相稱的方式考慮該等事宜。

1.2.2 持份者參與

本集團重視持份者及其對本集團業務與環境、社會及管治方面的反饋。為了解並處理其主要關切，本集團與主要持份者保持密切溝通，包括但不限於投資者與股東、客戶、供應商與承包商、僱員、社區、非政府組織及媒體。

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

In formulating operational strategies and ESG measures, the Group takes into account our stakeholders' expectations and concerns and strives to improve our performance through mutual cooperation with stakeholders. The Group has maintained close communication with our key stakeholders by utilising diversified key communication channels, shown as below:

在制定營運策略與環境、社會及管治措施時，本集團經考慮持份者的期望與關切，並致力通過與持份者的相互合作來提升表現。本集團利用多元化的主要溝通渠道，與主要持份者保持密切溝通，具體如下：

Key Stakeholders 主要持份者	Communication Channels 溝通渠道	Expectations and Concerns 期望與關切
Investors and shareholders 投資者與股東	- Annual general meeting and other shareholder meetings - Financial reports - Announcements and circulars - 股東週年大會及其他股東會議 - 財務報告 - 公佈及通函	- Complying with relevant laws and regulations - Financial results - 遵守相關法律法規 - 財務業績
Customers 客戶	- Tender meetings - Project briefings - Construction site regular meetings (including status meeting and safety meeting) - 招標會議 - 項目簡報 - 施工現場例會(包括進度會議與安全會議)	- Service quality - Service delivery time and quality - 服務質量 - 服務交付時間與質量
Suppliers and contractors 供應商與承包商	- Telephone interviews and communication - 電話訪談與溝通	- Supply chain management - 供應鏈管理
Employees 僱員	- Regular management meetings - Regular performance appraisals - Internal announcement - 定期管理會議 - 定期表現評估 - 內部公告	- Occupational health and safety - Equal opportunities - Remuneration and benefits - Career development - 職業健康與安全 - 平等機會 - 薪酬與福利 - 職業發展
The community, non-governmental organisations and media 社區、非政府組織及媒體	- Charity events - ESG reports - 慈善活動 - 環境、社會及管治報告	- Giving back to society - Environmental protection - 回饋社會 - 環境保護

Through collaborating with the stakeholders, the Group strives to further improve its ESG initiatives to create greater value for the community on a continuous basis.

通過與持份者合作，本集團致力進一步完善其環境、社會及管治舉措，持續為社會創造更大價值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1.2.3 Materiality Assessment

The Group engaged with various stakeholders throughout the Review Year to identify and prioritise the issues which the Board believes would have significant impact on the Group's businesses and its stakeholders. The ESG Management Team has participated in preparing the ESG Report, assisted the Group in reviewing its operations, identifying key ESG issues and assessing the importance of these issues to our businesses and stakeholders. Key stages include:

- **Identification:** Selected of ESG issues that may reasonably be considered important for the Group and its stakeholders from various sources, including the industry trends and internal policies.
- **Prioritisation:** Conducted surveys to rate the level of influence on stakeholders, assessments and decisions, and the level of significance of economic, environmental, and social impacts of each issue and the Group using a scale of 1 to 5. Developed the materiality matrix based on the scores of the surveys, set the threshold for materiality (i.e. at a score of average) and prioritised a list of sustainability issues.
- **Validation:** ESG Management Team reviewed the materiality matrix and the threshold for materiality. ESG issues, with a score of average or above were prioritised as the important sustainability issues for the Group to consider and address.

1.2.3 重要性評估

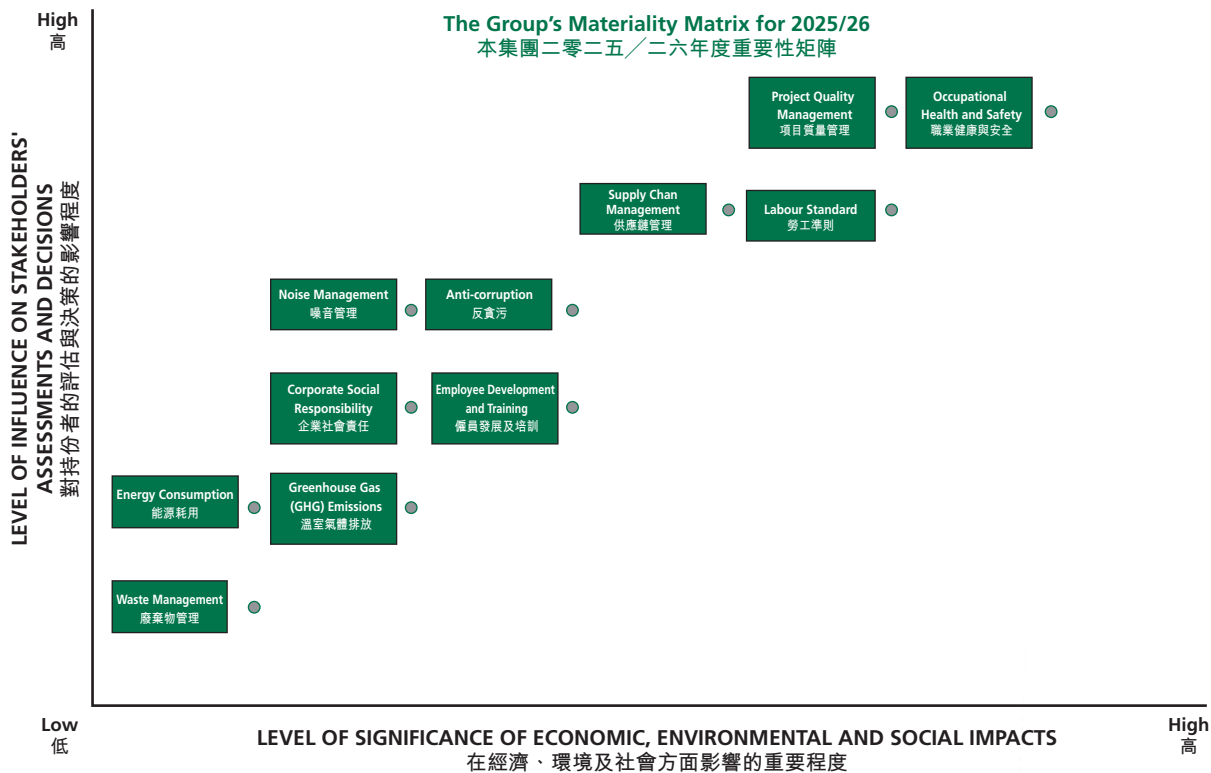
本集團於回顧年度與各持份者進行溝通，識別出董事會認為對本集團業務及持份者產生重大影響的議題並排列優先次序。環境、社會及管治管理團隊參與環境、社會及管治報告的編製工作，協助本集團審視其營運情況，識別出關鍵環境、社會及管治議題並評估該等議題對本集團業務及持份者的重要性。主要階段包括：

- **識別：**從包括行業趨勢與內部政策在內的多種來源中，篩選出可合理視為對本集團及持份者而言屬重要的環境、社會及管治議題。
- **排列優先次序：**通過問卷調查，採用1至5分制，就各議題對持份者的評估與決策的影響程度，以及對本集團在經濟、環境及社會方面影響的重要程度進行評級。根據調查得分制定重要性矩陣，設定重要性閾值(即平均水平)，排列可持續發展議題的優先次序。
- **驗證：**由環境、社會及管治管理團隊審閱重要性矩陣及重要性閾值。將得分達平均水平或以上的環境、社會及管治議題列為本集團需優先考慮和處理的重要可持續發展議題。

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

The Group's material sustainability aspects will be covered in the ESG Report, and the materiality matrix is as follow:

本集團的重大可持續發展層面將在環境、社會及管治報告中論述，重要性矩陣如下：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1.2.4 Confirmation and Approval

Information in the ESG Report was sourced from the official documents, statistical data and management and operational information of and collected by the Group. The ESG Report has undergone the internal review process of the Group and was approved by the Board.

1.2.5 Opinion and Feedback

Comments and suggestions are welcome from our stakeholders. You may provide comments on the ESG Report or towards our performance in respect of sustainable development via the following channels:

Address: Unit 09, 28/F, North Tower, Concordia Plaza,
1 Science Museum Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

Email: info@dragonrise-group.com

Telephone: (852) 2164 6888

1.2.4 確認與批准

環境、社會及管治報告中的資料來自本集團的官方文件、統計數據以及本集團所收集的管理與營運資料。環境、社會及管治報告已通過本集團的內部審閱流程，並經董事會批准。

1.2.5 意見與反饋

我們歡迎持份者提出意見與建議。閣下可通過以下渠道就本環境、社會及管治報告或我們在可持續發展方面的表現提出意見：

地址：香港九龍尖沙咀
科學館道1號
康宏廣場北座28樓09室

電郵：info@dragonrise-group.com

電話：(852) 2164 6888

SECTION 2 ABOUT THIS REPORT

Section 2.1: Scope of the Reporting

The Group has carefully evaluated its business entities and operations based on the principle of materiality and considered its core business and main revenue sources. The scope of this ESG Report includes one principal operating subsidiary, namely Kit Kee Engineering Limited, and the Group's offices in Hong Kong. The principal operating subsidiary is accountable for the majority of the Group's total revenue for the Review Year.

Unless stated otherwise, the ESG Report summarises the initiatives, policies, and related ESG KPI data of the Group's major operating revenue activities under the principal operating subsidiaries which is limited in Hong Kong. The Group will continue to assess the major ESG aspects of different businesses to determine whether they need to be included in the ESG reporting.

第2節 關於本報告

第2.1節：報告範圍

本集團已根據重要性原則對其業務實體及營運進行審慎評估，並考慮了其核心業務及主要收益來源。本環境、社會及管治報告的範圍包括一間主要營運附屬公司（即杰記工程有限公司）以及本集團於香港的辦公室。於回顧年度，該主要營運附屬公司貢獻本集團總收益的大部分。

除另有說明外，本環境、社會及管治報告概述了本集團主要營運附屬公司（其業務範圍僅限於香港）主要營運收益活動的舉措、政策及相關環境、社會及管治關鍵績效指標(KPI)數據。本集團將持續評估不同業務的主要環境、社會及管治層面，以釐定是否需要將其納入環境、社會及管治報告。

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

Section 2.2: Reporting Framework

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on Main Board of the Stock Exchange of Hong Kong Limited with the aim to inform relevant parties and stakeholders of our policies, measures and performance regarding environmental, social and governance issues. To ensure a comprehensive ESG reporting, we would continuously take note of different ESG issues and assess their relevance to our ESG reporting.

The Group attaches great importance to materiality, quantitative, balance and consistency during the preparation of the ESG Report. The Group has applied these reporting principles in the aforementioned ESG Reporting Guide as the following:

- **Materiality:** We continuously collect opinions from stakeholders and determine the ESG issues to be covered and key points to be reported in the ESG Report based on the materiality assessment which was conducted to identify material issues during the Review Year, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board and the ESG Management Team. Please refer to the section headed “Materiality Assessment” for further details.
- **Quantitative:** We measured the key performance indicators with reference to the principles listed in the ESG Reporting Guide, including collecting environmental and social data from various departments, verifying documents, calculating, and disclosing data, and finally submitting the ESG Report to the Board for review after being verified by the ESG Management Team. The standards and methodologies used in calculation of relevant data in the ESG Report, as well as the applicable assumptions were disclosed. The KPIs were supplemented by explanatory notes to establish benchmarks where feasible.
- **Balance:** The ESG Report was prepared based on an objective and impartial manner to ensure that the information disclosed faithfully reflects the overall ESG performance of the Group.

第2.2節：報告框架

本環境、社會及管治報告乃根據香港聯合交易所有限公司主板證券上市規則(「上市規則」)附錄C2所載的環境、社會及管治報告指引(「環境、社會及管治報告指引」)而編製，旨在讓有關人士及持份者了解我們有關環境、社會及管治事宜的政策、措施及表現。為確保就環境、社會及管治作出全面報告，我們會持續關注不同的環境、社會及管治事宜，並評估其與我們環境、社會及管治報告的相關性。

本集團在編製環境、社會及管治報告時，高度重視重要性、量化、平衡及一致性。本集團已將上述環境、社會及管治報告指引所載的匯報原則應用如下：

- **重要性：**我們持續收集持份者的意見，並基於回顧年度內為識別重要議題而進行的重要性評估，釐定環境、社會及管治報告中應涵蓋的議題及應披露的重點內容，從而將已確認的重要議題作為編製環境、社會及管治報告的重點。議題的重要性經董事會及環境、社會及管治管理團隊審閱並確認。更多詳情請參閱「重要性評估」一節。
- **定量：**我們參考環境、社會及管治報告指引所載原則對關鍵績效指標進行計量，包括從各部門收集環境與社會數據、核查文件、計算及披露數據，最後在經環境、社會及管治管理團隊核實後，將環境、社會及管治報告提交董事會審議。在計算環境、社會及管治報告中相關數據時所採用的標準與方法以及適用的假設均已披露。在可行情況下，我們通過解釋性附註對關鍵績效指標作補充說明，以確立基準。
- **平衡：**本環境、社會及管治報告以客觀公正的方式編製，以確保所披露資料真實反映本集團的整體環境、社會及管治表現。

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

- **Consistency:** The statistical methodologies applied to this ESG Report were substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies. If there are any changes that may affect comparison with previous reports, the Group will add comments to the corresponding content of this ESG Report.

For climate-related disclosures under Section 5, the Group has applied a proportionate approach having regard to the nature and scale of its operations and information reasonably available at the reporting date. Where appropriate, certain disclosures are currently provided on a qualitative and will continue to be refined over time.

Section 2.3: Review Year

The ESG Report specifies the ESG activities, challenges and measures being taken by the Group during the financial year ended 31 March 2026.

SECTION 3: ENVIRONMENTAL

A1. Emissions

The Group mainly undertakes foundation works in the construction industry and strictly complies with the environmental protection laws and regulations in Hong Kong, including the Air Pollution Control Ordinance (Cap. 311), Waste Disposal Ordinance (Cap. 354) and Noise Control Ordinance (Cap. 400). The Group implements various measures to avoid, minimise and control the impact on the environment at its construction sites.

With regard to air quality control, the Group stores sand, debris, or other dusty materials outside of construction sites. The construction materials are covered or wetted on site. Construction works are also enclosed with impervious dust screens, and working areas are wet prior to, during and after works execution. Haul roads are wet using water sprinklers or water bowsers. Construction vehicles are washed, and any dusty materials are removed before leaving a site.

- **一致性：**本環境、社會及管治報告採用的統計方法與去年基本一致，並對披露範圍及計算方法發生變動的數據作出說明。如有任何變動可能影響與過往報告進行比較，本集團將在本環境、社會及管治報告的相應內容中加入說明。

對於第5節中的氣候相關披露，本集團已綜合考慮其業務性質與規模以及於報告日期可合理獲得的資料，採取相稱的方針。在適當情況下，部分披露目前以定性方式提供，並將隨著時間的推移不斷完善。

第2.3節：回顧年度

本環境、社會及管治報告詳述本集團於截至二零二六年三月三十一日止財政年度在環境、社會及管治方面進行的活動、面臨的挑戰及採取的措施。

第3節：環境

A1. 排放物

本集團主要從事建築行業的地基工程，並嚴格遵守香港的環保法律法規，包括《空氣污染管制條例》(第311章)、《廢物處置條例》(第354章)及《噪音管制條例》(第400章)。本集團採取多項措施，以避免、減少和控制施工現場對環境的影響。

在空氣質素控制方面，本集團將沙子、建築廢料或其他易揚塵物料存放在施工場地外。施工現場對建築材料進行覆蓋或灑水濕潤處理。施工區域亦用防塵屏障進行封閉，並在施工前、施工期間及施工後對作業區域進行灑水濕潤。運輸道路使用灑水器或水罐車進行灑水濕潤。施工車輛在離開工地前須進行清洗，並清除所有揚塵物料。

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In terms of environmental management for waste control, excavated materials or pure construction and demolition inert materials (e.g., hard rock, sand, soil, and broken concrete) shall be sorted on site for reuse on the site or disposed of at a designated outlet (e.g., Public Fill Reception Facility). In addition, cardboard, and paper packaging (for plant, equipment, and material) shall be sorted onsite and sold to recycling companies by the main contractor. They shall be stockpiled appropriately in dry conditions and covered to prevent cross contamination with other construction and demolition waste.

The nature of our business inevitably leads to noise pollution, and our procedures are set up to regulate the time and the specific types of equipment permitted for conducting percussive piling works. Noise barriers and hoarding are erected along the site boundary to lessen the impact of both dust and noise.

To the best of the Group's knowledge, there were no material non-compliances with environmental laws and regulations during the Review Year.

A1.1: Exhaust Gas Emissions

The office did not generate direct air emissions. The works carried out by sub-contractors may generate some air pollutants, and the liability shall be borne by the sub-contractors. However, the Group still strives to mitigate the exhaust gas generated from our business as much as possible. The relevant staff have been deployed at the site to supervise subcontractors' work.

A1.3: Hazardous Waste

The Group did not generate a significant amount of hazardous waste due to its business nature. Thus, no data was recorded, and no policy has been formulated.

A1.4: Non-hazardous Waste

During the Review Year, the Group complied with the Waste Disposal Ordinance. Due to the nature of the Group's business, certain construction waste is generated in our construction process. The major category of non-hazardous waste generated includes construction and demolition (C&D) waste. The construction waste is disposed of at landfills or sold for recycling purposes.

在廢物管控的環境管理方面，挖掘物料或純建築與拆除惰性材料(如硬岩、沙子、土壤及碎混凝土)應在現場進行分類，以便在現場重複利用或運往指定處置點(如公共填料接收設施)。此外，紙皮及紙質包裝(用於設備、機械及材料)應由總承建商在現場進行分類，並出售給回收公司。此類物品應妥善堆放於乾燥環境中，並加蓋遮蓋，以防止與其他建築與拆除廢料發生交叉污染。

由於業務性質使然，噪音污染在所難免，因此我們制定了相關程序，對允許進行衝擊式打樁作業的時間及具體設備類型進行規範。沿工地邊界設置了隔音屏障與圍擋，以減輕粉塵及噪音的影響。

據本集團所知，於回顧年度未發生任何違反環境法律法規的重大違規行為。

A1.1: 廢氣排放

辦公室未產生直接廢氣排放。分包商進行的施工可能會產生一些空氣污染物，相關責任應由分包商承擔。不過，本集團仍致力盡可能減少業務產生的廢氣排放，已安排相關人員在工地現場監督分包商的工作。

A1.3: 有害廢棄物

鑒於本集團的業務性質，並未產生大量有害廢棄物。因此，並無記錄相關數據，亦未制定相關政策。

A1.4: 無害廢棄物

於回顧年度，本集團已遵守廢物處置條例。鑒於本集團的業務性質，在施工過程中會產生若干建築廢料。產生的主要無害廢棄物類別包括拆建廢料。建築廢料會運往堆填區處置，或出售作回收用途。

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The following presents the Group's non-hazardous waste for the Review Year:

下表列示本集團於回顧年度產生的無害廢棄物：

	Unit 單位	2026 二零二六年	2025 二零二五年
Construction disposal: Soil 建築處置物：土壤	tonnes 噸	2,116,322	3,262,768
Construction disposal intensity 建築處置物密度	tonnes/per construction projects 噸／每個建築項目	78,382	125,491

A1.5: Measures to Mitigate Emissions

The Group is committed to reducing emissions and waste generated from its operations and has established targets to guide its environmental performance. During the Review Year, the Group reviewed the applicability of its existing environmental targets in light of changes in its operational footprint and reporting scope. Certain targets, including their baselines, will be revised where appropriate to ensure that they remain relevant and reflective of the Group's current business operations. The Group will continue to enhance its data collection processes and refine its targets as the new business develops.

In summary, to the best of knowledge of the directors of the Company (the "Directors"), there were no material non-compliances with the applicable local rules and regulations relating to air emissions, GHG emissions, water and land discharges, and generation of hazardous and non-hazardous waste in all material aspects during the Review Year.

A1.6: Wastes Reduction and Initiatives

The Group has developed Green Office Practice to encourage wise use of resources while promoting waste reduction at source. The Group promotes paperless office – documents and information are transmitted electronically to avoid paper consumption. When printing is inevitable, paper should be printed on both sides whenever possible. The Group also encourages employees to recycle paper, plastic bottle and tin can. No formal policy on waste reduction has been established to regulate its sub-contractors. Nevertheless, they are encouraged to reduce waste and reuse resources to minimize the environmental impacts.

A1.5: 減排措施

本集團致力減少營運過程中產生的排放與廢棄物，並已制定目標以指導其環境績效。於回顧年度，本集團根據營運足跡及報告範圍的變化，審閱了現有環境目標的適用性。部分目標(包括其基準值)將在適當情況下予以修訂，以確保其仍然具有相關性並能反映本集團當前的業務營運情況。隨著新業務的開展，本集團將持續完善數據收集流程並優化目標設定。

綜上所述，據本公司董事(「董事」)所知，於回顧年度，本集團在所有重大方面均未發生違反有關廢氣排放、溫室氣體排放、向水及土地的排污以及產生有害與無害廢棄物的適用當地規則及法規的重大違規行為。

A1.6: 減少廢棄物及相關舉措

本集團制定了綠色辦公實踐，旨在鼓勵合理利用資源，同時從源頭推動減少廢棄物。本集團倡導無紙化辦公，文件與信息通過電子方式傳輸，以避免紙張消耗。必須打印時，應盡可能採用雙面打印。本集團亦鼓勵僱員回收利用紙張、膠樽及金屬罐。目前本集團尚未制定正式的減廢政策來規範分包商的行為，但仍鼓勵分包商減少廢棄物並重複利用資源，盡可能減少對環境的影響。

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A2. Use of Resources

The Group has implemented a series of measures to enhance the awareness of environmental protection among employees with the aim of saving energy, fully utilising resources and recycling waste in the Group's operations.

The Group encourages employees to use recycled paper for printing and other operational use, and to consider the necessity of printed copies of electronic files during work. At its office, the Group has adopted LED lighting and requires employees to turn off the lights whenever vacating the office area.

Most of the electrical appliances at the Group's office are energy efficient. When using air conditioning, employees are advised to set the temperature at an eco-friendly level of 25.5 degrees Celsius.

As the Group's operations are based in Hong Kong, we believe that there is no material issue in sourcing water that is fit for purpose. In addition, as the Group is not involved in any production process, it does not consume packaging materials, hence this aspect is considered as irrelevant to the Group.

A2.1: Energy Consumption

The following presents the Group's direct energy consumption for the Review Year:

	Unit 單位	2026 二零二六年	2025 二零二五年
Electricity Usage 用電量	kWh 千瓦時	23,734	11,016
Electricity Usage Intensity 用電密度	kWh/office 千瓦時／辦公室	11,867	11,016

A2. 資源使用

本集團已實施一系列措施，提高僱員的環保意識，務求在本集團營運過程中節能、充分利用資源並回收廢物。

本集團鼓勵僱員在打印及其他辦公活動中使用再造紙，並在工作時權衡電子檔案是否需要打印。本集團已在辦公室採用LED照明，並要求僱員在離開辦公室時關燈。

本集團辦公室的大部分電器均屬節能型。使用空調時，建議僱員將溫度設定在攝氏25.5度的環保水平。

鑒於本集團的營運基地位於香港，我們認為在求取適用水源方面並無重大問題。此外，由於本集團不涉及任何生產流程，因此不消耗包裝材料，故此方面被視為與本集團無關。

A2.1: 能源耗用

下文列示本集團於回顧年度的直接能源耗用：

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A2.2: Water Consumption

Owing to the nature of our operations, other than the consumption of drinking water, our operations do not require the use of water or raw materials or other natural resources. There is also an absence of packing materials involved in our operations. As such, the Group has not placed emphasis on the development of policies in these areas.

A2.3: Energy Use Efficiency Initiatives

The Group has set a 5-year target of reducing 5% of the direct energy usage intensity in FY2022. The Group believes that reducing energy use could be mutually beneficial to the environment and the Group by reducing the operating costs and creating long-term value to its stakeholders. The Group encourages employees to switch off electrical appliances whenever not in use and all unnecessary lighting, air conditioners, and electrical appliances before they leave the office. The Group also selects energy-efficient equipment where applicable and will adopt immediate maintenance once damage is reported. With such measures implemented, employees' awareness of energy conservation has been enhanced.

In light of changes in the Group's operational footprint and data maturity, the Board will review and, where appropriate, revise the existing targets and baseline to ensure continued relevance and comparability.

A2.4 Packaging Material

Owing to the nature of our current operations, there is an absence of packaging materials involved in our operations. As such, these aspects are considered irrelevant to the Group. With strategic business diversification, limited packaging materials may be used during operations; however, such usage is potentially considered immaterial to the Group. The Group will continue to monitor its use of packaging materials and assess the need for further disclosure as its business develops.

A2.2: 耗水量

鑒於本集團的業務性質，除飲用水消耗外，我們的營運無需使用水、原材料或其他天然資源。此外，我們的營運過程中也不涉及任何包裝材料。因此，本集團並未就該等範疇重點制定政策。

A2.3: 能源使用效益舉措

本集團已於二零二二財年設定將直接能源消耗密度降低5%的五年目標。本集團認為，減少能源消耗既可降低營運成本，亦能為持份者創造長期價值，從而實現環境與本集團利益的雙贏。本集團鼓勵僱員在不使用電器時及時關閉電源，並在離開辦公室前關閉所有不必要的照明、空調及電器。本集團亦盡可能選用節能設備，並在接到設備損壞報告後立即進行維修。通過實施上述措施，僱員對節能的意識有所提升。

鑒於本集團營運足跡及數據成熟度的變化，董事會將檢討並在適當情況下修訂現有目標與基準，以確保其持續的相關性與可比性。

A2.4: 包裝材料

鑒於本集團目前的業務性質，本集團在營運過程中不涉及包裝材料。因此，該等層面被視為與本集團無關。隨著策略性的業務多元化，本集團在營運過程中可能會使用少量包裝材料，但這對本集團而言可能仍屬非重大事項。本集團將持續監控包裝材料的使用情況，並隨著業務發展評估是否有必要作進一步披露。

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A3. The Environment and Natural Resources

The Group pursues best practices with the environment and focuses on the impact of its operations on the environment and natural resources. The Group has also integrated the concept of environmental protection into its internal management and daily operation activities and its committed to achieving the goal of environmental sustainability.

The main resources used by the Group in its daily operations are electricity and diesel which have been described in the section headed "Use of Resources". Apart from that, the Group will not use other natural resources in large quantities. The Group's environmental impact and the use of natural resources have always been highly valued, and it hopes to identify and mitigate the impact by considering sustainable development in all of its affairs.

Noise Management

The Group recognises that noise pollution may be generated due to our business nature. Therefore, the Group has implemented a number of measures to reduce noise level and ensured that the quality of life of the neighbourhood would not be severely disrupted. Whenever the noise level exceeds the prescribed level regulated by the Noise Control Ordinance and other relevant guidelines issued by the Environmental Protection Department, the Group will investigate the underlying factors and make respective arrangements. Silent equipment will be used where available and will be maintained regularly. With the relevant measures, the Group aims to minimise the impact brought to our neighbourhood.

Indoor Air Quality

Good indoor air quality is important for employees who work in the office. Indoor air quality in our workplace is regularly monitored. The Group has adopted several measures to ensure a good indoor air quality at the office, which include but not limited to conducting regular cleaning of air conditioning system. With such measures, indoor air quality is maintained.

A3. 環境及天然資源

本集團追求環境方面的最佳實踐，並重點關注其營運對環境及天然資源的影響。本集團已將環保理念融入內部管理及日常營運活動，並致力實現環境可持續發展的目標。

本集團在日常營運中主要使用的資源為電力及柴油，相關內容已在「資源使用」一節中予以說明。除此之外，本集團不會大量使用其他天然資源。本集團始終高度重視其對環境的影響及天然資源的使用情況，並希望通過在其所有事務中考慮可持續發展，識別並減輕相關影響。

噪音管理

本集團深明，由於業務性質使然，可能會產生噪音污染。因此，本集團已實施多項措施以降低噪音水平，並確保不會嚴重干擾周邊社區的生活質素。每當噪音水平超過《噪音管制條例》及環境保護署頒佈的其他相關指引規定的標準時，本集團將調查根本原因並作出相應安排。在條件允許的情況下，將使用低噪音設備並定期進行維護。通過採取相關措施，本集團致力將對周邊社區的影響降至最低。

室內空氣質素

良好的室內空氣質素對在辦公室工作的僱員至關重要。我們定期監測工作場所的室內空氣質素。本集團已採取多項措施確保辦公室擁有良好的室內空氣質素，包括但不限於定期清潔空調系統。通過這些措施，室內空氣質素得以維持。

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SECTION 4: SOCIAL

B1. Employment and Labor Standards

Employees are our most invaluable assets. It is our priority to ensure that the occupational health and safety of all employees, subcontractor workers and the surrounding communities to our construction sites is adequately maintained. Our comprehensive Safety Management System provides a framework for monitoring and evaluating the implementation of our safety policies and measures. We further strive to continuously improve our workplace safety policies in accordance with guidance received from the Labor Department from time to time.

It is also our aim to enhance the well-being and development of our employees. As an equal opportunity employer, the Group has put in place policies to ensure that it treats all employees on an equal footing in matters related to, among others, recruitment, promotion, appraisals, discipline, remuneration and benefits, compensation and dismissal, working hours and rest periods, and to emphasise strict prohibiting of engaging child labour and forced labour. An employee's age, gender, family status, sexual orientation, physical disability, ethnicity and religion would not affect his career with us. During the Review Year, we received no complaints regarding discrimination issues from any of our stakeholders. Needless to say, we ensured that no child nor forced labor was employed by the Group.

Apart from providing competitive remuneration and benefits, we continue to support and nurture our employees through staff development and training programmes.

The Group has devised a staff handbook for its employees to understand important information relating to the Group's human resources policies, rules, and work ethics surrounding employment. It is an essential tool in helping to define the expectations of both the management and the employees, and also to protect them from unfair and/or inconsistent treatment and discrimination.

第4節：社會

B1. 僱傭及勞工準則

僱員是我們最寶貴的資產。我們的首要任務是確保充分維護全體僱員、分包商工人及我們建築工地周邊社區的職業健康與安全。我們全面的安全管理體系為監督及評估安全政策及措施的落實提供了框架。我們將根據不時自勞工處接獲的指引，進一步努力持續完善我們的工作場所安全政策。

我們亦力求提高僱員的福祉及促進其發展。作為提供平等機會的僱主，本集團已制定政策，確保於(其中包括)招聘、晉升、評估、紀律、薪酬及福利、補償與解僱、工時與休假相關事宜方面平等對待所有僱員，以及強調嚴格禁止僱用童工及強制勞工。僱員的年齡、性別、家庭狀況、性取向、身體殘疾、種族及宗教不會影響其於本集團的職業。於回顧年度，我們並無收到任何持份者對於歧視問題的投訴。毋庸置疑，我們已確保本集團並無僱用童工，亦無強制勞工。

除了提供具有競爭力的薪酬和福利外，我們亦通過僱員發展及培訓計劃持續支持和培養僱員。

本集團已為其僱員制定員工手冊，以了解有關本集團人力資源政策、規則及就業相關職業道德的重要資料。員工手冊在幫助確立管理層及僱員的預期以及在保障彼等免受不公正及／或不一致的待遇及歧視方面發揮重要作用。

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The Group fully complies with laws and regulations prohibiting unfair discrimination, including the Sex Discrimination Ordinance (Cap. 480), the Race Discrimination Ordinance (Cap. 602) and the Disability Discrimination Ordinance (Cap. 487). As an equal opportunity employer, the Group treats all employees on an equal footing in matters related to recruitment, promotion, appraisals, discipline, remuneration and benefits. An employee's age, gender, family status, sexual orientation, physical disability, ethnicity and religion shall not affect his or her career with us.

During the Review Year, there was no incidence of labor dispute or litigation regarding compliance to the Employment Ordinance (Chapter 57). Save as disclosed above, the Group complied with all relevant laws with respect to employment and labor, and child and forced labor.

B1.1: Workforce

The Group had 427 employees as at 31 March 2026 (2025: 322 employees), 410 of whom are from Hong Kong and 17 are from PRC. Out of the total number of employees, 364 of our employees were male (2025: 277 male employees) and 63 of them were female (2025: 45 female employees). Majority of the workforce were within the 41-70 age group, accounting for 304 of our employees (2025: 237 employees), while 123 employees were under 40 years old (2025: 65 employees).

During the Review Year, the Group's overall employee turnover rate was approximately 50% (2025: 31.0%). The employee turnover rate for male and female were approximately 31% (2025: 31%) and 59% (2025: 11%) respectively.

The Group maintains high standards of business ethics and requires its employees and subcontractors to abide by the Group's code of conduct.

本集團全面遵守禁止不公平歧視的法律法規，包括《性別歧視條例》(第480章)、《種族歧視條例》(第602章)及《殘疾歧視條例》(第487章)。作為平等機會僱主，本集團在招聘、晉升、績效評估、紀律處分、薪酬與福利等方面平等對待所有僱員。僱員的年齡、性別、家庭狀況、性取向、身體殘疾、種族及宗教信仰均不會影響其在本集團的職業發展。

於回顧年度，並無發生有關《僱傭條例》(第57章)合規方面的勞資糾紛或訴訟。除上文所披露者外，本集團遵守所有有關僱傭及勞工、童工及強制勞工的相關法例。

B1.1: 員工團隊

於二零二六年三月三十一日，本集團聘用了427名僱員(二零二五年：322名僱員)，410名來自香港，17名來自中國內地。全體僱員當中，364名為男性(二零二五年：277名男性僱員)，63名為女性(二零二五年：45名女性僱員)。大部分員工的年齡介乎41至70歲，共有304名僱員(二零二五年：237名僱員)，40歲以下的僱員則有123名(二零二五年：65名僱員)。

於回顧年度，本集團的整體僱員流失率約為50%(二零二五年：31.0%)。男女僱員的流失率分別約為31%(二零二五年：31%)及59%(二零二五年：11%)。

本集團恪守高標準的商業道德，並要求僱員與分包商遵守本集團的行為準則。

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During the Review Year, to the best of the Group's knowledge, there were no non-compliance cases regarding violation of any employment related laws and regulations, including, but not limited to:

- Employment Ordinance (Chapter 57 of the Laws of Hong Kong);
- Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong); and
- Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong).

於回顧年度，據本集團所知，未發生任何違反僱傭相關法律法規的違規行為，包括但不限於：

- 《僱傭條例》(香港法例第57章)；
- 《強制性公積金計劃條例》(香港法例第485章)；及
- 《最低工資條例》(香港法例第608章)。

B2. Employees' Health and Safety

For each construction project, sufficient risk assessments and a safety plan shall be implemented to ensure the safety of personnel working at the project site.

Specifically, the following safety measures are adopted:

- establishing an induction scheme in which new construction workers undertake induction safety training provided by the main contractor or the Group within the first day at the respective construction site to equip them with adequate knowledge with regards to safety and their work and/or relevant risks and hazards on the work site;
- providing sponsorship for employees to attend seminars and training sessions with respect to safety and skills development;
- arranging talks with construction workers after the occurrence of industrial accidents during which workers are allowed to express their opinions in relation to the safety topics in the respective toolbox talks;
- promoting workers' safety awareness in terms of manual lifting, preventing falls from height and falling objects and preventing "slip and trip" incidents, and improving on site cleanliness and tidiness; and
- setting up a drill program involving the execution of emergency drills from time to time to maintain workers' safety awareness.

B2. 僱員的健康與安全

本集團對每個建築項目均實施充分的風險評估並制定安全計劃，以確保在項目工地工作的人員的安全。

具體而言，本集團採取以下安全措施：

- 設立入職培訓計劃，要求新入職的建築工人在抵達各施工現場的首日，接受由總承建商或本集團提供的入職安全培訓，使其掌握關於安全、工作內容及／或施工現場相關風險與隱患的充分知識；
- 資助僱員參加有關安全及技能發展的研討會與培訓課程；
- 在發生工傷事故後安排與建築工人進行交流，允許工人在相應的「工具箱會議」中就安全議題發表意見；
- 提高工人對人工搬運、預防高處墜落及高空墜物、預防「滑倒絆倒」事故的安全意識，並改善施工現場的清潔與整潔；及
- 制定演習計劃，定期開展應急演練，以維持僱員的安全意識。

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Although the Group has implemented a safety plan to mitigate safety risks, the occurrence of accidents at construction sites cannot be eliminated due to the nature of work in the construction industry.

雖然本集團已實施安全計劃以減輕安全風險，但鑒於建築行業工作的性質，施工現場發生事故的情況無法完全避免。

	Unit 單位	2026 二零二六年	2025 二零二五年
Number of work-related fatalities 因工死亡事故宗數	case(s) 宗	0	1
Number of reported work injuries 已呈報工傷事故宗數	case(s) 宗	9	17
Lost labor days 損失工作日	day(s) 天	2,724	5,162

Our safety officer and board of directors are responsible for overseeing our Group's health and safety management system to ensure our compliance with the relevant statutory requirements. A safety committee meeting is held on a monthly basis with our foremen for reviewing the health and safety issues related to our operations. Under the direction of our safety officer, our foremen are responsible for monitoring on-site implementation of our safety management system.

我們的安全主任及董事會負責監督本集團的健康與安全管理體系，以確保我們遵守相關法定要求。每月與管工舉行安全委員會會議，以檢討與我們的營運有關的健康與安全問題。根據安全主任的指示，我們的管工負責監察安全管理體系的現場實施情況。

Save as disclosed above, the Company complied with all relevant laws with respect to the provision of a safe working environment and protecting employees from occupational hazards.

除上述披露者外，本公司已遵守所有與提供安全工作環境及保護僱員免受職業危疾有關的相關法例。

B3. Training and Development

To allow employees to excel at their career, while at the same time to ensure their safety at work, the Group provides them with adequate support and on-site training.

The Group arranges training workshops or courses for its employees in relation to the skills and techniques required for carrying out the Group's construction services, as well as knowledge on occupational health and safety, which are to be conducted either through internal training or by external parties such as other training authorities through sponsorship of admission fees.

B3. 培訓及發展

為了讓僱員在職業生涯中脫穎而出，同時確保其工作安全，本集團為僱員提供充分的支持及現場培訓。

本集團為僱員安排與開展本集團建築服務所需的技能與技術相關的培訓研討會或課程，以及職業健康與安全方面的知識培訓，有關培訓可內部進行，亦可通過贊助學費由外部機構(如其他培訓機構)開展。

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In particular, the Group ensures sufficient safety training shall be provided to employees. The following presents the statistics for hours of safety training attended by employees based on gender and employment categories:

尤其是，本集團確保為僱員提供充分的安全培訓。下表按性別及僱員類別列示僱員參加安全培訓時數的統計數據：

		2026 二零二六年		2025 二零二五年	
		Percentage of employees trained (%)	Average training hours per employee (hours) 每名僱員 平均受訓 時數(小時)	Percentage of employees trained (%)	Average training hours per employee (hours) 每名僱員 平均受訓 時數(小時)
By Gender	按性別劃分				
• Female	• 女性	100	17.3	100	17.6
• Male	• 男性	100	14.2	100	12.7
By Employment Category	按僱員類別劃分				
• Senior & Middle Management	• 高級及中級管理層	100	24.0	100	24.0

B4. Labor Standards

The Group strictly complies with relevant laws and regulations such as Employment Ordinance and the Disability Discrimination Ordinance of the Laws of Hong Kong. Background checks were conducted for new employees to ensure that no teenagers under the statutory minimum working age would be employed. All employees must provide their personal identity documents to prove their ages and identities. During the Review Year, no material case of non-compliance with local child and forced labor related laws and regulations were noted.

B4. 勞工準則

本集團嚴格遵守香港法例中的《僱傭條例》及《殘疾歧視條例》等相關法律法規，已對新入職僱員進行背景調查，以確保不會僱用未達法定最低工作年齡的青少年。所有僱員必須提供個人身份證明文件以核實年齡及身份。於回顧年度，並未發現任何違反當地有關童工及強制勞工法律法規的重大個案。

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B5. Supply Chain Management

To support the Group's commitment to delivering the best services to customers and adding value to the Group's stakeholders in terms of ESG, the Group's operations department practices thorough supply chain management. Specifically, approved lists of suppliers and subcontractors are maintained.

The Group's suppliers are selected based on the following factors:

- Environmental compliance of products supplied;
- Quality of materials; and
- Any background issues concerning potential conflict of interests in supplying goods to the Group.

The Group shall only purchase from approved suppliers to ensure quality of its purchases. Further, with reference to the quality requirement of its construction projects, the responsible project team or the directors shall communicate with suppliers the quality requirements. At reception of goods at project sites, the foremen shall be responsible for inspecting the delivered goods to ensure they conform to quality requirements.

For subcontractors, the following factors shall be considered:

- Past safety records;
- Quality of work delivered to customers;
- Environmental compliance;
- Records of complaints from customers;
- Labor practices, in particular the hiring of illegal labor; and
- Any background issues concerning potential conflict of interests in providing services to the Group.

B5. 供應鏈管理

為踐行本集團致力向客戶提供最佳服務，並在環境、社會及管治方面為本集團持份者創造價值的承諾，本集團營運部門已實施全面的供應鏈管理。具體而言，本集團維持一份認可供應商與分包商名單。

本集團根據以下因素挑選供應商：

- 所提供產品的環境合規性；
- 原材料質量；及
- 在向本集團供應貨物方面是否存在任何潛在利益衝突的背景問題。

本集團僅向認可供應商採購，以確保採購質量。此外，根據其建築項目的質量要求，負責的項目團隊或董事應向供應商傳達相關質量要求。在項目工地驗收時，管工應負責檢查所交付的貨物，以確保其符合質量要求。

對於分包商，本集團會考慮以下因素：

- 過往安全記錄；
- 向客戶交付的工程質量；
- 環境合規情況；
- 客戶投訴記錄；
- 勞工常規，特別是僱用非法勞工的情況；及
- 在向本集團提供服務方面是否存在任何潛在利益衝突的背景問題。

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Regular inspection on the quality and progress delivered by subcontractors shall be performed by the responsible project team. The Group has made it clear to subcontractors that it is essential that they comply with related laws and regulations when handling safety and employment matters at construction sites.

During the Review Year, the Group had engaged 60 (2025: 47) suppliers and subcontractors while all of them were located in Hong Kong.

Service Pledge to Customers

The cornerstone to the Group's success has been the trust built between itself and its customers. Accordingly, customer communication channels have been set up, including an office hotline and construction site representatives for handling customers enquiries and complaints. The Group pledges to resolve any enquiries and complaints to the satisfaction of its customers and deliver the best construction services available.

During the Review Year, legal liabilities arising from defective construction works, disputes with customers, or customer data protection issues were not noted.

B6. Product Responsibility

Achieving and maintaining high quality standard for projects are the most important for the sustainable growth of the Group. Our direct customers include main contractors and subcontractors of various construction projects in Hong Kong. As a subcontractor, the Group mainly secures our projects from contractors through tenders by invitation. The Group strives to maintain good relationship with our major customers to establish good reputation and to gain future business opportunity.

During the Review Year, the Group was not aware of any material non-compliance with any laws and regulations in Hong Kong related to product health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress including but not limited to, the Trade Descriptions Ordinance and Personal Data (Privacy) Ordinance, that would have a significant impact to the Group. There was no complaint received during the Review Year. Given the Group's business nature, the Group was not involved in the sale of products, therefore disclosure on product recall procedures and number of products recalled are not applicable.

負責的項目團隊定期檢查分包商交付的質量及進度。本集團已向分包商明確表示，彼等在處理施工現場的安全和僱傭事宜時，必須遵守相關法律法規。

於回顧年度，本集團共聘用了60個(二零二五年：47個)供應商與分包商，彼等均位於香港。

對客戶的服務承諾

本集團成功的基石在於與客戶之間建立的信任。為此，本集團建立了客戶溝通渠道，包括辦公室熱線及施工現場代表，以處理客戶的諮詢與投訴。本集團承諾將妥善解決任何諮詢與投訴，確保客戶滿意，並提供最優質的建築服務。

於回顧年度，並未發現因工程缺陷、與客戶的糾紛或客戶資料保障問題而產生的法律責任。

B6. 產品責任

實現和保持項目的高質量標準是本集團可持續增長的重中之重。我們的直接客戶包括香港各類建築項目的總承建商與分包商。作為分包商，本集團主要通過邀請招標從承包商處獲得項目。本集團致力與主要客戶維持良好關係，以建立良好聲譽及爭取未來商機

於回顧年度，本集團未發現任何嚴重違反有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的香港法律法規(包括但不限於《商品說明條例》和《個人資料(私隱)條例》)而對本集團產生重大影響的情況。於回顧年度並無收到投訴。鑒於本集團的業務性質，本集團不涉及產品銷售，因此有關產品回收程序及產品回收數量的披露並不適用。

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Project Quality Management

The Group commits to fulfilling our customers' satisfaction with high quality construction service to ensure our clients' requirements and expectations are fully understood and documented. The designated staff are responsible to monitor the project progress and job workmanship as per contractual and other requirements and will then review all documents referenced in the tender received by the Group. The designated department prepares preliminaries tender notes after the review to record the project details, specific contract payment terms and conditions, and the information required to be submitted. Such information will be brought to the Board for their acceptance or rejection of tender.

Privacy Protection

Despite that the Group has limited access to our customers' personal data due to our business nature, as a responsible service provider, the Group has formulated internal policy to regulate the handling of confidential information while protecting customers' privacy. All confidential data related to the Group's business and customer information are securely protected and only used for internal purpose. Any leakage of confidential information to the third parties is strictly prohibited. As such, in carrying out our operations, the Group adheres to the Personal Data (Privacy) Ordinance and expressly reiterates confidentiality obligations.

The Group is determined to strengthen the protection of customers' privacy. Our employees are trained to maintain the confidentiality of our customers' information which they may have access to during work. The Group also standardises procedures for filing to protect confidential information.

Intellectual Property Rights

The Group has established relevant guidelines to govern the information technology management within the Group. Besides, the IT Department is responsible for obtaining proper licenses for software, hardware, and information the Group uses in its business operation. Duplication or downloading of information, software, and images from the internet must be approved by relevant departments. Furthermore, the Group closely monitor the infringement actions in the market and prevent infringement behavior, such as counterfeit trademarks.

項目質量管理

本集團致力通過提供高質量的建築服務來滿足客戶的需求，確保充分理解並記錄客戶的要求與期望，從而讓客戶滿意。指定員工負責根據合約及其他要求監督項目進度與施工質量，並審閱本集團收到的招標書中提及的所有文件。指定部門在審閱後編製初步投標說明，記錄項目詳情、具體的合約付款條款及條件以及需要提交的資料。有關資料將提交董事會，由董事會決定是否接受或拒絕有關投標。

保障私隱

鑒於本集團的業務性質，本集團接觸客戶個人資料的機會有限，但作為負責任的服務提供商，本集團已制定內部政策，在保護客戶私隱的同時規範機密資料的處理。所有與本集團業務及客戶資料相關的機密資料均受到安全保障，且僅用於內部用途。嚴禁向第三方洩露任何機密資料。因此，本集團在營運過程中恪守《個人資料(私隱)條例》，並明確重申保密義務。

本集團決心加強對客戶私隱的保障。我們對僱員進行培訓，要求其對工作中可能接觸到的客戶資料予以保密。本集團亦制定了標準化存檔程序以保障機密資料。

知識產權

本集團已制定相關指引，以規範本集團內部的資訊科技管理。此外，資訊科技部門負責為本集團在業務營運中使用的軟硬件及資料取得適當的許可。從互聯網複製或下載資料、軟件及圖像，必須獲得相關部門的批准。此外，本集團密切監控市場上的侵權行為，並防止侵權行為，例如假冒商標。

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Advertising and Labelling

As a subcontractor who provides construction works and other construction related ancillary works, the Group does not have any significant issues on advertising and labelling. Nevertheless, in the Group's dealings with its clients, information provided should be complete, true, accurate, clear, and comply with all relevant laws and regulations regarding the proper advertising, including but not limited to the Trade Descriptions Ordinance.

B7. Anti-corruption

Over the years, the Group has not witnessed any suspected or actual bribery, extortion, fraud and money laundering activities occurring within the Group. The Group stands firmly by its anti-corruption policies and procurement practices as stated in its internal manuals. Acceptance of kickbacks, commissions or any forms of benefits are strictly prohibited during any procurement, contract negotiations or other business dealings.

Conflict of Interest Management

In order to prevent employees from not taking corresponding measures because of their personal interests, the Group has formulated the manuals which provide outline guidance over conflicts of interest, intellectual property rights, privacy and information confidentiality, bribery and corruption, and equal opportunities to employees in exercising their utmost good faith and honesty in all transactions involving their duties and under no circumstances use their positions or knowledge gained for their own personal benefits. Employees must ensure that there is no conflict of interest between their personal interests and their duties, obligations and responsibilities to the Group. Those who have or have had a personal relationship with related person where a conflict of interest is perceived should provide written declarations at the earliest possible opportunity.

There is also a gift policy in the Group's internal manuals which clearly states the required process and procedure for handling and accepting gifts and advantages.

To the best knowledge of the Directors, no material breaches of relevant laws and regulations relating to bribery, extortion, fraud and money laundering were identified during the Review Year.

廣告及標籤

作為提供建築工程及其他建築相關輔助工程的分包商，本集團在廣告及標籤方面並無重大問題。雖然如此，在與客戶往來中，所提供的資料應完整、真實、準確、清晰，並遵守所有關於規範廣告的相關法律法規，包括但不限於《商品說明條例》。

B7. 反貪污

多年來，本集團並無發現任何涉嫌或實際發生的賄賂、勒索、欺詐及洗錢活動。本集團恪守其內部手冊中規定的反貪污政策及採購慣例。在任何採購、合約洽談或其他商業往來中，嚴禁收受回扣、佣金或任何形式的利益。

利益衝突管理

為防止僱員因個人利益而未能採取相應措施，本集團已制定相關手冊，就利益衝突、知識產權、私隱與資料保密、賄賂與貪污以及平等機會等問題提供指導框架，要求僱員在履行職責涉及的所有交易中秉持最高程度的誠信與正直，且在任何情況下均不得利用其職位或所獲知識謀取個人利益。僱員必須確保其個人利益與對本集團的職責、義務及責任之間不存在利益衝突。與相關人士存在或曾存在個人關係，且被認為存在利益衝突的僱員，應儘早提交書面聲明。

本集團內部手冊中亦有一項禮品政策，明確規定處理和接受禮品及利益所需的流程與程序。

據董事所知，於回顧年度，並未發現任何嚴重違反有關賄賂、勒索、欺詐及洗錢的法律法規的行為。

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Whistleblowing Mechanism

Committed to the highest possible standards of openness, probity and accountability, the Group expects and encourages our employees who have concerns about any suspected misconduct or malpractice within the Group to come forward and voice those concerns. Therefore, the Group adopts a “Whistleblowing Policy” for all levels and operations. Complainants are assured of protection against unfair dismissal, victimisation or unwarranted disciplinary action, even if the concerns turn out to be unsubstantiated. The Audit Committee is responsible for monitoring and reviewing the effectiveness of the “Whistleblowing Policy” and make recommendations for further improvement based on investigation results.

B8. Community Involvement

The Group promotes community involvement by encouraging its employees to engage in charitable activities. Understanding the importance of giving back, the Group facilitates the employee participation in various charity events whenever possible, reflecting its commitment to fostering a positive impact within the communities it operates. This approach underscores the Group’s dedication to social responsibility and its proactive efforts to support and uplift the local communities through sustained charitable involvement.

舉報機制

本集團致力盡可能達到最高水準的開放、廉潔及問責，期望並鼓勵任何注意到本集團內部涉嫌不當行為或不良行為的僱員挺身而出，揭發相關行為。因此，本集團對所有級別及業務均採取「舉報政策」。投訴人可得到確切保障，即使最後證實舉報未獲證實，亦不會遭到不公平解僱、危害或不當紀律處分。審核委員會負責監督及審閱「舉報政策」的有效性及根據調查結果提出進一步改進建議

B8. 社區參與

本集團通過鼓勵僱員參與慈善活動來促進社區參與。本集團深知回饋社會的重要性，因此盡可能為僱員參與各類慈善活動提供便利，體現本集團致力在其營運所在社區產生積極影響的承諾。這個方針彰顯本集團對社會責任的承擔，並通過持續參與慈善活動來支持和改善當地社區的積極努力。

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SECTION 5: CLIMATE CHANGE

The Group recognises that climate change may give rise to risks and opportunities that could reasonably be expected to affect its operations, business model, strategy, financial performance and long-term development.

During the Review Year, the Group commenced its strategic business diversification into the financial services, medical aesthetics and healthcare & wellness, and digital commerce sectors. As these new business initiatives remained under development and did not contribute significant operational activities during the Review Year, the climate-related assessment presented in this section primarily reflects the Group's principal foundation works business in Hong Kong. The Group has nevertheless considered the potential climate-related implications associated with these new business initiatives and will continue to review and expand its climate-related assessment and disclosures as these businesses develop.

This section has been prepared based on information reasonably available to the Group at the reporting date and reflects a proportionate approach, having regard to the nature and scale of the Group's operations and the current maturity of its climate-related governance, assessment processes and data collection capabilities. Where appropriate, certain disclosures are currently provided on a qualitative basis and will continue to be refined over time.

Section 5.1: Governance

The governance of climate-related risks and opportunities forms part of the Group's overall ESG governance framework. Details of the Board's oversight responsibilities, the ESG Management Team's role, and the Group's governance processes applicable to climate-related matters are set out in "Section 1.2: Board Statement" of this ESG Report. During the Review Year, the Board and the ESG Management Team reviewed the potential climate-related implications arising from the Group's strategic business diversification into the financial services, medical aesthetics and healthcare & wellness, and digital commerce sectors. As these new business initiatives remained under development during the Review Year, the Group will continue to refine its climate-related governance, risk assessment and reporting processes as these businesses mature and become more operationally significant.

第5節：氣候變化

本集團認識到，氣候變化可造成風險，亦可帶來機遇，本集團可合理預期該等風險和機遇將影響其營運、商業模式、策略、財務表現及長期發展。

於回顧年度，本集團策略性地將其業務多元化發展至金融服務、醫學美容與健康保健、數字商務等領域。鑒於該等新業務舉措仍處於發展階段，且於回顧年度並無重大營運活動，本節呈列的氣候相關評估主要反映本集團在香港的主要地基工程業務。儘管如此，本集團已考慮該等新業務舉措可能造成的氣候相關影響，並將隨著該等業務發展壯大，繼續審視及擴大其氣候相關評估及披露。

本節根據本集團在報告日期合理可得資料編製，當中已考慮本集團營運的性質及規模，以及其氣候相關管治、評估流程及數據收集能力的當前成熟度，採取相稱的方法。在適當的情況下，若干披露目前按定性基準提供，將隨著時間的推移不斷完善。

第5.1節：管治

氣候相關風險和機遇的管治乃本集團整體環境、社會及管治的管治框架一部分。有關董事會監督職責、環境、社會及管治管理團隊的角色以及本集團適用於氣候相關事項的管治流程的詳細資料，載於本環境、社會及管治報告「第1.2節：董事會聲明」內。於回顧年度，董事會與環境、社會及管治管理團隊已審視本集團向金融服務、醫學美容與健康保健、數字商務等領域進行策略性業務多元化可能產生的氣候相關影響。鑒於該等新業務舉措於回顧年度仍處於發展階段，隨著該等業務日趨成熟並在營運中佔據更重要地位，本集團將持續完善其氣候相關管治、風險評估及報告流程。

Section 5.2: Strategy

5.2.1 Climate-related risk and opportunities

The Group identifies and assesses climate-related risks and opportunities by considering the nature of its business activities, operational footprint, development of the industry and stakeholder expectations. Based on information reasonably available to the Group at the reporting date, the Group considers that climate-related risks and opportunities that could reasonably be expected to affect its operations, business model, strategy and financial performance arise from its principal foundation works business. These climate-related matters may affect the Group over the short, medium, and long term through operational disruption, increased operating costs, changing stakeholder expectations, and opportunities to improve operational efficiency and resilience.

To climate-related assessment and disclosure, the Group has adopted the following time horizons, which are aligned with the Group's planning and decision-making processes:

- Short term: within 1 year
- Medium term: 1 to 3 years
- Long term: more than 3 years

The Group classifies climate-related risks into physical risks and transition risks. Physical risks refer to risks arising from the physical effects of climate change, including acute events such as typhoons, storms, and heavy rainfall, as well as longer-term changes such as rising temperatures. Transition risks refer to risks arising from the transition to a lower-carbon economy and evolving climate-related requirements, including changes in laws and regulations, disclosure expectations, stakeholder expectations, compliance obligations, and operating costs.

- Physical Risk: The Group recognises that the increased frequency and severity of extreme weather events, such as typhoons, storms and heavy rainfall, may disrupt its operations, affect employee safety and productivity, and impair operational continuity across construction, office, and service locations. To reduce potential impacts, the Group adopts precautionary measures and contingency arrangements, including monitoring weather conditions and implementing flexible operational responses where appropriate.

第5.2節：策略

5.2.1 氣候相關風險和機遇

本集團透過綜合考慮其業務活動的性質、營運足跡、行業發展及持份者期望，識別及評估氣候相關風險和機遇。根據本集團於報告日期合理可得資料，本集團認為，可能合理預期會影響其營運、商業模式、策略及財務表現的氣候相關風險和機遇，主要源於其核心地基工程業務。該等氣候相關事項可能通過營運中斷、營運成本增加、持份者期望變化以及提升營運效率和韌性的機遇，在短期、中期及長期內對本集團造成影響。

針對氣候相關評估與披露，本集團已採用以下時間範圍，該等時間範圍與本集團的規劃及決策流程相符一致：

- 短期：1年以內
- 中期：1至3年
- 長期：3年以上

本集團將氣候相關風險分為物理風險及轉型風險。物理風險指因氣候變化的物理影響而產生的風險，包括颱風、風暴及暴雨等急性事件，以及氣溫上升等長期變化。轉型風險指因向較低碳經濟轉型及不斷演變的氣候相關要求而產生的風險，包括法律法規、披露期望、持份者期望、合規責任及營運成本的變化。

- 物理風險：本集團認識到，颱風、風暴及暴雨等極端天氣事件的發生頻率及嚴重程度增加，可能會干擾其營運，影響僱員安全及生產力，以及損害建築、辦公室及服務場所的營運連續性。為減輕潛在影響，本集團採取了預防措施及應變安排，包括監測天氣狀況，並在適當情況下實施靈活的營運應對措施。

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- **Transition Risk:** The Group recognises that climate-related transition risks may arise from evolving climate-related laws, regulations, and disclosure expectations, as well as increasing stakeholder expectations regarding environmental performance and transparency. These developments may increase the Group's compliance, reporting and operational costs and, if not appropriately managed, may also affect stakeholder confidence and reputation. In response, the Group monitors relevant regulatory and market developments and reviews its internal policies, processes and disclosures with a view to strengthening its readiness and compliance.

- **轉型風險：**本集團認識到，隨著氣候相關法律法規及披露期望不斷演變，以及持份者對環境績效及透明度的期望日益提高，可能產生氣候相關轉型風險。該等變化可能會增加本集團的合規、報告和營運成本；若管理不當，亦可能影響持份者的信心及本集團的聲譽。為此，本集團密切關注相關監管及市場動態，並審視其內部政策、流程及披露，以期增強應對準備和合規能力。

Details of the Group's identified climate-related risks and opportunities, including their potential effects, relevant time horizons and the Group's current response measures, are summarised in the table below.

本集團已識別的氣候相關風險和機遇的詳情，包括其潛在影響、相關時間範圍及本集團當前的應對措施，概列於下表。

Climate-related risk/opportunity 氣候相關風險／機遇	Type 類型	Where concentrated in the Group's business model/ value chain 在本集團業務模式／價值鏈中的集中領域	Potential effect on the Group's business and/ or financial position 對本集團業務及／或財務狀況的潛在影響	Time horizon 時間範圍	Current response/management approach 當前應對措施／管理方法
Severe weather events, including typhoons and rainstorms 極端天氣事件，包括颱風及暴雨	Physical risk (acute) 物理風險（急性）	Construction sites and project execution, office operations, and future business locations as new business initiatives become operational 施工現場和項目執行、辦公室營運，以及隨著新業務舉措投入營運而設立的未來業務地點	May disrupt construction activities, affect employee safety and attendance, interrupt office operations, delay future business operations, damage facilities, equipment and materials, and increase maintenance, repair and contingency costs. 可能干擾施工活動、影響僱員安全與出勤、中斷辦公室營運、延誤未來業務營運、損壞設施、設備及材料，以及增加維護、維修及應變成本。	Short, medium and long term 短期、中期及長期	The Group pays attention to weather developments, adopts contingency arrangements where appropriate, and takes precautionary measures to reduce operational disruption and protect employees, customers, facilities, and equipment. 本集團密切關注天氣變化，在適當情況下採取應變安排，並採取預防措施以減少營運中斷，保護僱員、客戶、設施和設備。

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Climate-related risk/opportunity 氣候相關風險／機遇	Type 類型	Where concentrated in the Group's business model/ value chain 在本集團業務模式／價值鏈中的集中領域	Potential effect on the Group's business and/ or financial position 對本集團業務及／或財務狀況的潛在影響	Time horizon 時間範圍	Current response/management approach 當前應對措施／管理方法
Extreme heat and rising average temperatures 極端高溫及平均氣溫上升	Physical risk (chronic) 物理風險 (慢性)	Construction-related activities, office premises, electricity-dependent facilities and future customer-facing business operations, where applicable 與施工相關的活動、辦公場所、依賴電力的設施以及未來的面向客戶的業務營運(如適用)	May increase cooling demand, electricity consumption and operating costs, affect outdoor working conditions and operational efficiency, and increase energy demand of future business operations. 可能增加製冷需求、電力消耗和營運成本，影響戶外工作條件及營運效率，並增加未來業務營運的能源需求。	Medium and long term 中長期	The Group promotes efficient electricity use, encourages switching off electrical appliances when not in use, and maintains relevant equipment and air-conditioning systems to support efficient performance. 本集團提倡高效用電，鼓勵在不使用電器時將其關閉，並維護相關設備和空調系統，以確保高效表現。
Evolving climate-related laws, regulations, and disclosure expectations 不斷演變的氣候相關法律法規及披露期望	Transition risk 轉型風險	Listed company reporting and governance processes; compliance and internal reporting functions; Hong Kong operations and future PRC business operations 上市公司的報告和管治流程；合規和內部報告職能；香港營運及未來的中國業務營運	May currently and in future increase compliance, reporting, monitoring and administrative costs, and require enhancement of internal policies, processes, controls and disclosures. 目前及未來可能會增加合規、報告、監控及行政成本，並需要加強內部政策、流程、控制及披露。	Short and medium term 短期及中期	The Group monitors relevant regulatory developments, reviews, and enhances internal policies, reporting processes and risk management measures where appropriate. 本集團密切關注相關監管動態，並於適當時候審視及加強內部政策、報告流程及風險管理措施。

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Climate-related risk/opportunity 氣候相關風險／機遇	Type 類型	Where concentrated in the Group's business model/ value chain 在本集團業務模式／價值鏈中的集中領域	Potential effect on the Group's business and/ or financial position 對本集團業務及／或財務狀況的潛在影響	Time horizon 時間範圍	Current response/management approach 當前應對措施／管理方法
Increasing stakeholder expectations regarding climate-related action and disclosure 持份者對氣候相關行動及披露的期望日益提高	Transition risk 轉型風險	Board oversight, ESG reporting, investor communications, customer-facing businesses and corporate reputation 董事會監督、環境、社會及管治報告、投資者溝通、面向客戶的業務及公司聲譽	May require enhancement of climate-related governance, disclosures, customer communication, and responsible business practices as the Group expands into new business sectors. 隨著本集團向新業務領域拓展，可能需要加強氣候相關管治、披露、客戶溝通及負責任的商業實踐。	Short and medium term 短期及中期	The Group continues to strengthen its ESG and climate-related governance, data collection, and disclosure processes in a manner commensurate with the nature and scale of its operations. 本集團繼續根據其營運的性質及規模，加強環境、社會及管治及氣候相關管治、數據收集及披露流程。
Rising energy and operating costs 能源及營運成本上漲	Transition risk 轉型風險	Construction equipment and machinery, office operations, and future business operations that consume electricity, fuel or other utilities 建築設備及機械、辦公室營運以及未來消耗電力、燃料或其他公用事業的業務營運	May increase electricity, fuel and utility costs across the Group's existing and future operations. 可能會增加本集團現有及未來營運的電力、燃料及公用事業成本。	Short, medium, and long term 短期、中期及長期	The Group promotes energy efficiency across its operations, including switching off electrical appliances when not in use, selecting energy-efficient equipment where applicable, and maintaining equipment to support efficient performance. 本集團在各項營運中提倡能源效益，包括在不使用時關閉電器、在適用情況下選擇節能設備以及對設備進行維護，以確保高效表現。

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Climate-related risk/opportunity 氣候相關風險／機遇	Type 類型	Where concentrated in the Group's business model/ value chain 在本集團業務模式／價值鏈中的集中領域	Potential effect on the Group's business and/ or financial position 對本集團業務及／或財務狀況的潛在影響	Time horizon 時間範圍	Current response/management approach 當前應對措施／管理方法
Supply chain and operational continuity challenges 供應鏈及營運連續性方面的挑戰	Climate-related exposure across upstream and downstream business relationships through value chain 通過價值鏈，上游及下游業務關係中存在氣候相關風險	Construction subcontractors and material suppliers, together with future suppliers, technology providers and strategic business partners associated with the Group's diversified businesses 建築分包商及材料供應商，以及與本集團多元化業務相關的未來供應商、技術提供商及策略業務夥伴	May affect the availability, cost or timing of construction materials, equipment, products or services and require enhanced procurement, supplier management and operational coordination as the Group diversifies. 可能影響建築材料、設備、產品或服務的供應、成本或交付時間，並隨著本集團業務的多元化發展，需要加強採購、供應商管理及營運協調。	Medium and long term 中長期	The Group monitors key suppliers and subcontractors for its construction business and will progressively integrate supplier and business partner considerations into its ESG and climate-related assessment as the new business initiatives develop. 本集團對建築業務的關鍵供應商及分包商進行監控，並將隨著新業務舉措的推進，逐步將供應商及商業夥伴的考慮因素納入其環境、社會及管治以及氣候相關評估中。
Energy and resource efficiency improvement 提高能源及資源效益	Opportunity 機遇	Construction sites, office operations and future business operations 建築工地、辦公室營運及未來業務營運	May improve operational efficiency, reduce operating costs and support the Group's long-term climate objectives across its evolving business portfolio. 可能提高營運效率、降低營運成本，並支持本集團在其不斷發展的業務組合中實現長期氣候目標。	Short, medium, and long term 短期、中期及長期	The Group has adopted energy-saving and water-saving practices, including efficient electricity use, equipment maintenance and responsible water use measures. 本集團已採取節能及節水實務，包括高效用電、設備維護及負責任的用水措施。
Strengthened climate-related governance and resilience 加強氣候相關管治及韌性	Opportunity 機遇	Board and management processes, ESG governance, business continuity planning and enterprise-wide risk management. 董事會及管理流程、環境、社會及管治的管治、業務連續性規劃以及全企業範圍的風險管理。	May support more effective governance and climate resilience as the Group expands into new business sectors. 隨著本集團向新業務領域拓展，可能有助於實現更有效的管治及氣候韌性。	Medium and long term 中長期	The Group continues to enhance its governance, data collection and climate-related assessment and reporting processes over time. 本集團將隨著時間的推移，持續加強其管治、數據收集以及氣候相關評估及報告流程。

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As illustrated in the table above, the Group's identified climate-related risks and opportunities are primarily associated with its principal construction services and office operations during the Review Year. The assessment also takes into consideration the potential climate-related implications arising from the Group's strategic business diversification into the financial services, medical aesthetics and healthcare & wellness, and digital commerce sectors. As these new business initiatives remained under development during the Review Year and had not contributed significant operational activities to the Group, the associated climate-related risks and opportunities will continue to be reviewed and refined as these businesses develop.

The Group has not adopted a standalone climate transition plan at the current stage. Instead, climate-related risks and opportunities are managed through the Group's existing ESG governance, risk management and operational processes. As the Group's business portfolio evolves, the Board and the ESG Management Team will continue to review the Group's climate-related governance, targets, risk assessment, data collection processes and disclosures to ensure they remain appropriate and proportionate to the nature, scale and maturity of the Group's operations.

5.2.2 Climate-related Financial Matters

The Group recognises that climate-related risks and opportunities may have current and anticipated effects on its financial position, financial performance, and cash flows. Based on the information available to the Group at the reporting date, climate-related matters may affect the Group primarily through changes in operating costs, maintenance and contingency costs, compliance and reporting costs, and operational disruption affecting project execution and service continuity.

For the Review Year, the Group considers that the current financial effects of climate-related risks and opportunities were reflected qualitatively in the form of management attention, ongoing enhancement of climate-related governance and reporting processes, and operating considerations relating to energy use, weather-related disruption, and compliance readiness. The Group did not identify any material climate-related financial effect during the Review Year that was separately quantified in the financial statements.

如上表所示，本集團於回顧年度識別出的氣候相關風險和機遇主要與其主要的建築服務及辦公室營運有關。該評估亦考慮本集團向金融服務、醫學美容與健康保健以及數字商務領域進行策略性業務多元化可能產生的氣候相關影響。於該等新業務舉措於回顧年度仍處於發展階段，且並無重大營運活動，隨著該等業務發展壯大，本集團將繼續審視及完善相關的氣候相關風險和機遇。

本集團現階段尚未制定獨立的氣候轉型計劃。取而代之，氣候相關風險和機遇乃通過本集團現有環境、社會及管治的管治、風險管理及營運流程進行管理。隨著本集團業務組合的發展，董事會及環境、社會及管治管理團隊將持續審視本集團氣候相關管治、目標、風險評估、數據收集流程及披露，以確保其與本集團營運的性質、規模及成熟度保持適切及相稱。

5.2.2 氣候相關財務事項

本集團認識到，氣候相關風險和機遇可能對其財務狀況、財務業績及現金流量產生當前及預期影響。根據本集團在報告日期可得的資料，氣候相關事項主要通過以下方面影響本集團：營運成本、維護及應變成本、合規與報告成本的變化，以及影響項目執行及服務連續性的營運中斷。

於回顧年度，本集團認為，氣候相關風險和機遇當前產生的財務影響已通過以下方面在定性層面得到體現：管理層的關注、持續完善氣候相關管治及報告流程，以及與能源使用、天氣相關中斷及合規準備相關的營運考量。本集團並無識別出於回顧年度內任何在財務報表中獨立量化的重大氣候相關財務影響。

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In addition, the Group did not separately track capital expenditure, financing or investment deployed specifically towards climate-related risks and opportunities as a standalone internal reporting category. At the current stage, climate-related actions are being progressed through the Group's existing operational spending, management oversight, and ESG-related processes. The Group will continue to assess whether more specific tracking of climate-related capital deployment is appropriate in future as its climate-related management and reporting processes mature.

Looking ahead, the Group expects climate-related matters may affect its financial position, financial performance and cash flows over the short, medium and long term through, among other things, increased operating and utility costs, possible repair and maintenance costs arising from severe weather events, additional compliance and disclosure costs, and potential future investment in process improvement, environmental data collection and operational resilience. The extent of such effects will depend on the development of the Group's business operations, regulatory developments, weather patterns and the effectiveness of the Group's response measures.

At the current stage, the Group has not yet established a sufficiently mature internal framework to quantify in a reliable and consistent manner the current and anticipated financial effects of climate-related risks and opportunities across its operations. In particular, the ongoing refinement of the Group's climate-related data collection and assessment processes means that certain assumptions, inputs and methodologies are still being developed. Accordingly, the Group has provided qualitative disclosure in this section based on information reasonably available at the reporting date and will continue to refine its approach over time.

Based on information currently available to the Group, the Group has not identified any climate-related risks or opportunities for which there is a significant risk of a material adjustment within the next Review Year to the carrying amounts of assets and liabilities reported in the relevant financial statements.

此外，本集團並無將專門用於應對氣候相關風險和機遇的資本支出、融資或投資作為獨立的內部報告類別進行單獨追蹤。在現階段，氣候相關行動正通過本集團現有的營運支出、管理監督以及環境、社會及管治相關流程推進。隨著本集團氣候相關管理及報告流程日趨成熟，本集團將繼續評估未來是否應更具體地追蹤氣候相關資本的配置情況。

展望未來，本集團預期氣候相關事項可能通過多種途徑影響其短期、中期及長期的財務狀況、財務業績及現金流量，包括但不限於營運及公用事業成本增加、惡劣天氣事件可能引致的維修及維護成本、額外的合規及披露成本以及未來在流程改進、環境數據收集及營運韌性方面的潛在投資。該等影響的程度將取決於本集團業務營運的發展、監管發展、天氣模式以及本集團應對措施的成效。

在現階段，本集團尚未建立一個足夠成熟的內部框架，以可靠且一致的方式量化氣候相關風險和機遇對其各項營運當前及預計的財務影響。特別是，本集團正在不斷完善其氣候相關數據的收集及評估流程，這意味著某些假設、輸入數據及方法仍在制定。因此，本集團在本節中根據於報告日期合理可得資料提供定性披露，並將隨著時間的推移繼續完善其方法。

根據本集團目前掌握的資料，本集團尚未識別出任何可能導致相關財務報表中資產及負債的賬面值在下一回顧年度發生重大調整的氣候相關風險或機遇。

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5.2.3 Climate resilience

The Group recognises the importance of understanding the resilience of its business model and operations to climate-related risks, developments and uncertainties. Having regard to the nature and scale of its operations and the information reasonably available at the reporting date, the Group has undertaken a preliminary qualitative assessment of the resilience of its principal business operations to climate-related risks and opportunities.

In assessing climate resilience, the Group considered climate-related factors that may affect its principal foundation works business and supporting office operations, including the potential effects of more frequent and severe weather events, rising energy and operating costs, evolving climate-related regulatory and disclosure requirements, and increasing stakeholder expectations. The Group also considered the potential climate-related implications arising from its strategic business diversification into the financial services, medical aesthetics and healthcare & wellness, and digital commerce sectors. As these new business initiatives remained under development during the Review Year and had not contributed significant operational activities, they are not currently expected to have a material impact on the Group's overall climate resilience assessment. Based on its assessment, the Group considers that its principal climate-related vulnerabilities currently relate to operational disruption, increased operating costs, supply chain resilience, and the continued enhancement of its climate-related governance, data collection and reporting processes.

At the current stage, the Group has not undertaken standalone quantitative climate scenario analysis covering all business operations or value chain activities. This reflects the current maturity of the Group's climate-related governance, data availability and assessment methodologies, as well as the early stage of its strategic business diversification. Accordingly, the Group has adopted a proportionate, qualitative approach based on information reasonably available at the reporting date. The Board and the ESG Management Team will continue to strengthen the Group's climate resilience assessment and consider the application of more advanced climate-related analysis as the Group's operations, data maturity and reporting capabilities continue to evolve.

5.2.3 氣候韌性

本集團認識到，了解其商業模式及營運對氣候相關風險、發展及不確定性的韌性至關重要。考慮到其營運的性質及規模以及於報告日期合理可得資料，本集團已對其主要業務營運面對氣候相關風險和機遇的韌性進行初步定性評估。

在評估氣候韌性時，本集團已考慮可能影響其主要地基工程業務及配套辦公營運的氣候相關因素，包括更頻繁且更嚴重的天氣事件的潛在影響、能源及營運成本上漲、不斷演變的氣候相關監管及披露要求，以及持份者期望的提高。本集團亦已考慮其向金融服務、醫學美容與健康保健、數字商務等領域進行策略性業務多元化可能產生的氣候相關影響。鑒於該等新業務舉措於回顧年度仍處於發展階段，並無重大營運活動，目前預計不會對本集團整體氣候韌性評估產生重大影響。基於評估結果，本集團認為其當前主要的氣候相關薄弱之處涉及營運中斷、營運成本上升、供應鏈韌性以及持續完善其氣候相關管治、數據收集及報告流程。

在現階段，本集團尚未開展涵蓋所有業務營運或價值鏈活動的獨立定量氣候情境分析。這反映本集團氣候相關管治、數據可用性與評估方法的當前成熟度，以及其策略性業務多元化尚處於初期階段。因此，本集團根據於報告日期合理可得資料，採取相稱的定性分析方法。隨著本集團營運、數據成熟度及報告能力的持續發展，董事會及環境、社會及管治管理團隊將繼續加強本集團的氣候韌性評估，並考慮應用更先進的氣候相關分析方法。

Section 5.3: Risk Management

The Group integrates climate-related considerations into its broader ESG governance and risk management processes. At the current stage, climate-related risks and opportunities are identified, assessed, prioritised and monitored through the Group's existing governance framework, internal reporting mechanisms and operational management processes, having regard to the nature, scale and complexity of its operations. The Group's climate-related risk management process is informed by information reasonably available at the reporting date, including the characteristics and locations of its operations, historical operational experience, weather-related developments, regulatory and market developments, stakeholder expectations, and relevant environmental and operational data.

During the Review Year, the Group's climate-related risk assessment primarily focused on its principal foundation works business and supporting office operations in Hong Kong. The Group will also consider the potential climate-related implications arising from its strategic business diversification into the financial services, medical aesthetics and healthcare & wellness, and digital commerce sectors as these businesses develop and become more operationally significant.

第5.3節：風險管理

本集團將氣候相關考慮納入其更廣泛的環境、社會及管治的管治及風險管理流程之中。在現階段，本集團通過現有的管治框架、內部報告機制及營運管理流程，結合其營運的性質、規模及複雜性，對氣候相關風險和機遇進行識別、評估、優次排序及監控。本集團的氣候相關風險管理流程使用於報告日期合理可得資料，包括其營運的特徵及地點、歷史營運經驗、天氣相關發展、監管及市場發展、持份者期望以及相關環境及營運數據。

於回顧年度，本集團的氣候相關風險評估主要集中於其在香港的核心地基工程業務及配套辦公營運。本集團向金融服務、醫學美容與健康保健、數字商務等領域的策略性業務多元化發展，隨著該等業務發展壯大並在營運中佔據更重要地位，本集團也將考慮由此產生的潛在氣候相關影響。

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The Group's current climate-related risk management process may be summarised as follows:

本集團當前的氣候相關風險管理流程可概括如下：

Risk management process 風險管理流程	Key matters 關鍵事項
Identification 識別	The Group identifies climate-related physical risks, transition risks and opportunities that may affect its business operations, service locations, facilities, supply arrangements, reporting obligations and financial performance, considering the nature of its business activities and operating footprint. 本集團結合其業務活動的性質及營運足跡，識別可能影響其業務營運、服務地點、設施、供應安排、報告責任及財務表現的氣候相關物理風險、轉型風險和機遇。
Assessment and prioritisation 評估與優次排序	The Group assesses the nature, likelihood and potential magnitude of identified climate-related risks and opportunities primarily on a qualitative basis, considering factors such as operational exposure, business disruption, potential cost implications, regulatory developments, and stakeholder expectations. The Group then considers the relative significance of such risks and opportunities in light of its business profile and operating environment. 本集團主要按定性基準，結合營運風險敞口、業務中斷、潛在成本影響、監管發展及持份者預期等因素，評估已識別氣候相關風險和機遇的性質、發生的可能性及潛在影響程度。隨後，本集團根據其業務特徵及營運環境，評估該等風險和機遇的相對重要性。
Response and integration 應對與整合	The Group considers appropriate response measures and integrates relevant climate-related considerations into its ESG management, operational planning, and reporting processes, including monitoring climate-related targets, disclosures, and business developments where relevant. 本集團將考慮採取適當的應對措施，並將相關的氣候相關考慮因素納入其環境、社會及管治管理、營運規劃及報告流程中，包括在相關情況下對氣候相關目標、披露及業務發展的監察。
Monitoring and review 監察與審視	The Group monitors relevant climate-related risks and opportunities on an ongoing basis through its existing governance and reporting channels and reviews whether changes in the Group's operations, risk profile, reporting boundary or regulatory environment require refinement of its climate-related assessment and disclosures. 本集團通過現有的管治及報告渠道持續監察相關氣候相關風險和機遇，並審視本集團的營運、風險狀況、報告範圍或監管環境的變化是否需要對其氣候相關評估及披露進行調整。

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At the current stage, the Group's climate-related assessment remains primarily qualitative in nature. The Group has considered climate-related scenario analysis as part of its broader climate-related assessment and resilience considerations; however, it has not yet developed a standalone quantitative scenario analysis framework covering all business operations and value chain activities. Accordingly, the Group currently applies scenario-related considerations at a preliminary level to support its understanding of climate-related risks and opportunities, while adopting a proportionate approach based on information reasonably available at the reporting date.

During the Review Year, the Group continued to enhance its climate-related risk management approach in light of its strategic business diversification and evolving ESG reporting requirements. While the Group's climate-related assessment primarily focused on its principal foundation works business and supporting office operations, the Board and the ESG Management Team also considered the potential climate-related implications arising from the Group's strategic business diversification into the financial services, medical aesthetics and healthcare & wellness, and digital commerce sectors. As these new business initiatives remained under development and had not contributed to significant operational activities during the Review Year, they were not considered to have a material impact on the Group's climate-related risk profile. The Group will continue to refine its climate-related risk and opportunity identification, assessment, prioritisation and monitoring processes, and expand the scope of its assessment as these new business initiatives develop and become more operationally significant.

The processes used by the Group to identify, assess, prioritise and monitor climate-related risks and opportunities form an integral part of the Group's broader ESG governance and enterprise risk management processes. Relevant findings are communicated through the Group's existing governance and reporting channels to support the Board's oversight of material ESG and climate-related matters. As the Group's business portfolio evolves, the Board and the ESG Management Team will continue to review and strengthen these processes to ensure they remain appropriate to the nature, scale and complexity of the Group's operations.

在現階段，本集團氣候相關評估的性質仍以定性分析為主。本集團已將氣候相關情境分析納入其更廣泛的氣候相關評估及韌性考慮之中，但尚未制定涵蓋所有業務營運及價值鏈活動的獨立定量情境分析框架。因此，本集團目前僅在初步層面應用情境相關考量，以支持其對氣候相關風險和機遇的理解，同時基於報告日期合理可得資料採取相稱的方法。

於回顧年度，鑒於本集團進行策略性業務多元化，加上環境、社會及管治報告要求不斷演變，本集團持續完善其氣候相關風險管理方法。儘管本集團的氣候相關評估主要側重於其主要地基工程業務及配套辦公營運，惟董事會及環境、社會及管治管理團隊亦已考慮本集團向金融服務、醫學美容與健康保健、數字商務等領域進行策略性業務多元化可能產生的氣候相關影響。鑒於該等新業務舉措仍處於發展階段，且於回顧年度並無重大營運活動，因此認為其對本集團的氣候相關風險狀況並無重大影響。隨著該等新業務舉措發展壯大並在營運中佔據更重要地位，本集團將持續完善其氣候相關風險和機遇的識別、評估、優次排序及監控流程，並擴大評估範圍。

本集團用於識別、評估、優先排序及監測氣候相關風險和機遇的流程，為本集團更廣泛的環境、社會及管治的管治及企業風險管理流程不可或缺的一部分。相關發現將通過本集團現有的管治及報告渠道傳達，以支持董事會對重大環境、社會及管治以及氣候相關事項的監督。隨著本集團業務組合演變，董事會及環境、社會及管治管理團隊將持續審視並強化該等流程，以確保其與本集團營運的性質、規模及複雜性保持適切。

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Section 5.4: Greenhouse gas emissions

The Group recognises GHG emissions as one of the key indicators for monitoring its environmental and climate-related performance. During the Review Year, the Group's principal sources of GHG emissions comprised diesel consumption by construction machinery and purchased electricity consumed in its office operations. The GHG emissions disclosed in this ESG Report have been prepared based on the reporting boundary adopted for this ESG Report and information reasonably available to the Group at the reporting date.

The Group quantifies its GHG emissions with reference to the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* and the relevant guidance issued by the Hong Kong Exchanges and Clearing Limited. GHG emissions are calculated using activity data collected from operations within the reporting boundary together with applicable emission factors. Scope 2 GHG emissions are reported using the location-based approach.

第5.4節：溫室氣體排放

本集團將溫室氣體排放視為監測其環境及氣候相關表現的關鍵指標之一。於回顧年度，本集團溫室氣體排放的主要來源包括工程機械消耗柴油以及辦公營運中消耗購買的電力。本環境、社會及管治報告中披露的溫室氣體排放數據，乃根據本報告採用的報告範圍及本集團於報告日期合理可得資料編製。

本集團參照《溫室氣體議定書：企業核算與報告準則》以及香港交易及結算所有限公司發佈的相關指引，對溫室氣體排放量進行量化。溫室氣體排放量採用報告範圍內的營運中收集的活動數據，並結合適用的排放因子計算。範圍二溫室氣體排放量採用地點基礎法進行報告。

GHG emissions from use of vehicles

使用車輛產生的溫室氣體排放

	Unit 單位	2026 二零二六年	2025 二零二五年
Nitrogen Oxides 氮氧化物	gram 克	204,992	347,897
Respiratory Suspended Particles 可吸入懸浮粒子	gram 克	19,598	33,743

GHG emissions from mobile combustion sources

移動燃燒源溫室氣體排放

		2026 二零二六年		2025 二零二五年	
Scope 1		Total (kg)	Intensity (kg/million HK\$ Revenue) ¹ 密度 (千克/ 百萬港元收益) ¹	Total (kg)	Intensity (kg/million HK\$ Revenue) 密度 (千克/ 百萬港元收益)
範圍一		總計(千克)	百萬港元收益 ¹	總計(千克)	百萬港元收益
Carbon dioxide 二氧化碳	kg CO ₂ e 千克二氧化碳 當量	83,572	89.87	90,669	69.00
Methane 甲烷	kg CO ₂ e 千克二氧化碳 當量	6	0.01	5	0.01
Nitrous oxide 氮氧化物	kg CO ₂ e 千克二氧化碳 當量	26	0.03	26	0.02

¹ During the Review Year, the total revenue of the Group was approximately HK\$929.9 million (FY2025: HK\$1,314.1 million)

¹ 於報告期間，本集團的收益總額約為929,900,000港元（二零二五財年：1,314,100,000港元）

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Indirect GHG emission resulting from the generation of purchased electricity and water processing

購買電力及水處理產生的間接溫室氣體排放

Scope 2 範圍二	Unit 單位	2026 二零二六年	2025 二零二五年
Indirect GHG Emissions 間接溫室氣體排放	kg CO ₂ e 千克二氧化碳當量	8,781	4,076
Indirect GHG Emissions intensity 間接溫室氣體排放密度	kg CO ₂ e/office 千克二氧化碳當量／ 辦公室	4,391	4,076

The Group acknowledges the importance of understanding GHG emissions arising across its value chain. At the current stage, the Group continues to assess the relevance of applicable Scope 3 emission categories, taking into account the availability, completeness and reliability of underlying activity data and the current maturity of its data collection processes. Accordingly, Scope 3 GHG emissions have not been included in this ESG Report. The Group will continue to review its Scope 3 assessment and enhance its data collection processes as its ESG management and reporting capabilities continue to develop.

本集團認識到，了解其整條價值鏈中產生的溫室氣體排放的重要性。在現階段，本集團仍在評估適用範圍三排放類別的相關性，同時考慮相關活動數據的可用性、完整性及可靠性，以及其數據收集流程的當前成熟度。因此，本環境、社會及管治報告中並不包括範圍三溫室氣體排放量。隨著本集團環境、社會及管治管理與報告能力持續提升，本集團將繼續審視其範圍三評估工作，並增強數據收集流程。

The Group will continue to strengthen its GHG emissions data collection, monitoring and disclosure processes as part of its ongoing climate-related management and reporting framework. Further details of the Group's climate-related targets relating to GHG emissions are set out in Section 5.5: Climate-related Targets.

作為持續推進氣候相關管理及報告框架的一環，本集團將持續加強溫室氣體排放數據的收集、監測及披露流程。本集團與溫室氣體排放有關的氣候相關目標的進一步詳情，載於第5.5節：氣候相關目標。

The Group did not apply an internal carbon price in decision-making during the Review Year.

於回顧年度，本集團在決策過程中並無採用內部碳定價。

Section 5.5: Climate-related target

The Group recognises that climate-related targets are an important tool for supporting its environmental management, monitoring climate-related performance and driving continual improvement. The Group has established climate-related targets with reference to the nature and scale of its principal operations and will periodically review their continued appropriateness in light of changes to its business activities, operational footprint and regulatory requirements.

第5.5節：氣候相關目標

本集團認識到，氣候相關目標乃支持其環境管理、監察氣候相關績效並推動持續改進的重要工具。本集團已參照其主要營運的性質及規模制定氣候相關目標，並將因應業務活動、營運足跡及監管要求的變化，定期審視該等目標是否仍然適切。

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During the Review Year, the Group maintained the following quantitative climate-related targets:

於回顧年度，本集團已維持以下氣候相關定量目標：

Climate-related quantitative target 氣候相關定量目標	Baseline year 基準年	Target period 目標期間	Status 狀況
Reduce Scope 1 GHG emissions intensity by 10% 將範圍一溫室氣體排放密度降低10%	FY2022 二零二二財年	5 years 5年	Under ongoing review due to potential changes in reporting scope and comparability 因報告範圍及可比性可能發生變化，目前正在持續審視
Reduce Scope 2 GHG emissions intensity by 10% 將範圍二溫室氣體排放密度降低10%	FY2022 二零二二財年	5 years 5年	Under ongoing review due to potential changes in reporting scope and comparability 因報告範圍及可比性可能發生變化，目前正在持續審視

During the Review Year, the Board and the ESG Management Team reviewed the Group's climate-related targets in light of the Group's strategic business diversification into the financial services, medical aesthetics and healthcare & wellness, and digital commerce sectors. As these new business initiatives remained under development and did not contribute significant operational activities during the Review Year, the Group's climate-related targets continue to be based primarily on its principal foundation works business and supporting office operations within the reporting boundary of this ESG Report.

於回顧年度，董事會及環境、社會及管治管理團隊因應本集團策略性地將業務多元化發展至金融服務、醫學美容與健康保健、數字商務等領域，對本集團的氣候相關目標進行審視。鑒於該等新業務舉措仍處於發展階段，且於回顧年度並無重大營運活動，本集團的氣候相關目標繼續主要基於本環境、社會及管治報告的報告範圍內其主要地基工程業務及配套辦公營運制訂。

The Board recognises that the commencement of these new business initiatives may result in changes to the Group's operational profile and associated climate-related impacts over time. Accordingly, the Group will continue to review the baseline, reporting scope and performance metrics of its climate-related targets and, where appropriate, refine or establish additional targets to reflect the evolution of the Group's business portfolio.

董事會認識到，開展該等新業務舉措可能隨著時間的推移導致本集團營運狀況及相關的氣候相關影響發生變化。因此，本集團將持續審視其氣候相關目標的基準、報告範圍及績效指標，並在適當情況下調整或制定額外目標，以反映本集團業務組合的演變。

The Group monitors its performance against its climate-related targets through its existing ESG governance and management processes. Progress is reviewed periodically by the ESG Management Team and reported to the Board to support oversight of the Group's climate-related performance and continuous improvement. The Group will continue to strengthen its climate-related data collection, monitoring and reporting processes and enhance its climate-related targets as its business operations, data availability and climate-related management capabilities continue to mature.

本集團通過現有環境、社會及管治的管治及管理流程，監察其氣候相關目標的績效。環境、社會及管治管理團隊定期審視進展情況並向董事會彙報，以支持對本集團氣候相關績效的監督及持續改進。隨著本集團業務營運、數據可用性及氣候相關管理能力不斷成熟，本集團將持續加強氣候相關數據的收集、監測及報告流程，並提升其氣候相關目標。

At the current stage, the Group has not adopted additional climate-related targets such as Scope 3 greenhouse gas emissions reduction targets, net-zero targets or internal carbon pricing-related targets. The Group will continue to review the appropriateness of further climate-related targets over time, having regard to the development of its operations, available data, regulatory expectations and internal capabilities.

在現階段，本集團並無制定其他氣候相關目標，例如範圍三溫室氣體減排目標、淨零目標或內部碳定價相關目標。本集團將因應業務發展、可用數據、監管要求及內部能力，隨著時間的推移持續審視是否適合制定進一步氣候相關目標。

DIRECTORS' REPORT

董事會報告

The Board is pleased to submit this annual report together with the audited financial statements of the Group for the Review Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, the principal activities of its principal subsidiaries are set out in note 15 to the consolidated financial statements.

REORGANISATION AND SHARE OFFER

The Company was incorporated in the Cayman Islands on 22 February 2017 as an exempted company with limited liability. The Shares were listed on the Main Board of the Stock Exchange on 8 February 2018.

Pursuant to the Reorganisation, the Company became the holding company of the Group on 21 August 2017.

RESULTS/BUSINESS REVIEW

The results of the Group for the Review Year are set out in the section headed "Consolidated Statement of Profit or Loss" and "Consolidated Statement of Comprehensive Income" on pages 107 to 108 in this report. The business review of the Group for the Review Year is set out in the section headed "Management Discussion and Analysis" on pages 7 to 20.

SHARE CAPITAL

Details of movement in the share capital of the Company during the Review Year are set out in note 25 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the Review Year are set out in the section headed "Consolidated Statement of Changes in Equity" on page 111.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2026, calculated under the Companies Law of Cayman Islands amounted to approximately HK\$78.8 million (31 March 2025: HK\$84.5 million).

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of a final dividend for the Review Year.

董事會欣然呈列本年報以及本集團回顧年度經審核財務報表。

主要活動

本公司為一家投資控股公司，其主要附屬公司的主要活動載於綜合財務報表附註15。

重組及股份發售

本公司於二零一七年二月二十二日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一八年二月八日在聯交所主板上市。

根據重組，本公司於二零一七年八月二十一日成為本集團控股公司。

業績／業務回顧

本集團於回顧年度的業績載於本報告第107至108頁「綜合損益表」及「綜合全面收益表」章節。本集團於回顧年度的業務回顧載於第7至20頁「管理層討論及分析」一節。

股本

本公司於回顧年度的股本變動詳情載於綜合財務報表附註25。

儲備

本集團於回顧年度的儲備變動詳情載於第111頁「綜合權益變動表」一節。

可分配儲備

本公司可分配儲備乃根據開曼群島公司法計算，於二零二六年三月三十一日約為78.8百萬港元（二零二五年三月三十一日：84.5百萬港元）。

末期股息

董事會已議決不建議就回顧年度宣派末期股息。

DIRECTORS' REPORT 董事會報告

PURCHASE, SALE OR REDEMPTION OF THE GROUP'S SECURITIES

During the Review Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Group's securities.

PROPERTY, PLANT AND EQUIPMENT

Details of movement in property, plant and equipment of the Group during the Review Year are set out in note 13 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Restated 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.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 30 to 47 in this report.

TAX RELIEF

The Company is not aware of any relief from taxation to which the Shareholders are entitled by reason of their holding of such securities.

ANNUAL GENERAL MEETING ("AGM")

The 2026 AGM will be held on 24 September 2026. The notice of the AGM will be published and dispatched to shareholders of the Company in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The Hong Kong branch register of members of the Company will be closed from 21 September 2026 to 24 September 2026 (both dates inclusive) for the purpose of ascertaining shareholders' entitlement to attend and vote at the forthcoming AGM. No transfer of shares may be registered on those dates. The record date for determining the eligibility of shareholders to attend and vote at the AGM will be 24 September 2026. In order to qualify for the shareholders' entitlement to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates should be lodged with the Company's Branch Registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, 2103B, 21/F, 148 Electric Road, North Point Hong Kong not later than 4:30 p.m. on 18 September 2026.

購買、出售或贖回本集團證券

於回顧年度，本公司及其任何附屬公司概無購買、出售或贖回本集團任何證券。

物業、機械及設備

本集團於回顧年度的物業、機械及設備變動詳情載於綜合財務報表附註13。

優先購買權

經重列細則或開曼群島法例概無條文訂明優先購買權，致使本公司須按比例向現有股東發售新股份。

企業管治

本公司採納企業管治常規之資料載於本報告第30至47頁「企業管治報告」一節。

稅務減免

本公司並不知悉股東因持有該等證券而享有任何稅務減免。

股東週年大會(「股東週年大會」)

二零二六年股東週年大會將於二零二六年九月二十四日舉行。股東週年大會通告將按上市規則規定方式適時公佈及寄發予本公司股東。

暫停辦理過戶登記

本公司香港股份過戶登記分處將於二零二六年九月二十一日至二零二六年九月二十四日(包括首尾兩日)暫停辦理股份過戶登記，以確定股東合資格出席應屆股東週年大會並於會上投票。於該等日期將暫停辦理股份過戶登記手續。釐定股東合資格出席股東週年大會並於會上表決的記錄日期將為二零二六年九月二十四日。為確保股東符合資格出席股東週年大會並於會上投票，所有過戶文件連同有關股票須於二零二六年九月十八日下午四時三十分前，送達本公司香港股份過戶登記分處寶德隆證券登記有限公司(地址為香港北角電氣道148號21樓2103B室)。

DIRECTORS

The Directors of the Company during the Review Year and up to the date of this report are:

Executive Directors

Mr. Yip Yuk Kit (*Chairman*)
Mr. Cheung Chun Fai
Mr. Zou Shuji (appointed on 21 November 2025)

Independent Non-executive Directors

Mr. Chan Wa Shing
Ms. Ding Xin
Mr. Bok Kwok Ming Aaron (appointed on 19 January 2026)
Mr. Lam Sai Hung (appointed on 27 March 2026)
Mr. Lee Kwok Lun (resigned on 28 February 2026)

In accordance with article 108 of the Restated Articles, at each annual general meeting, one third of the Directors for the time being will retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

In accordance with article 112 of the Restated Articles, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

In accordance with article 108 of the Restated Articles, Mr. Chan Wa Shing will retire as Directors by rotation and, being eligible, offer himself for re-election at the forthcoming annual general meeting of the Company.

In accordance with article 112 of the Restated Articles, Mr. Zou Shuji, Mr. Bok Kwok Ming Aaron and Mr. Lam Sai Hung will hold office only until the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

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

Mr. Bok Kwok Ming Aaron and Mr. Lam Sai Hung have obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 19 January 2026 and 27 March 2026 respectively and have confirmed that they understood their obligations as directors of the Company.

董事

本公司於回顧年度及截至本報告日期的董事如下：

執行董事

葉育杰先生(主席)
張振輝先生
鄒舒寄先生(於二零二五年十一月二十一日獲委任)

獨立非執行董事

陳華勝先生
丁昕女士
卜國明先生(於二零二六年一月十九日獲委任)
林世雄先生(於二零二六年三月二十七日獲委任)
李國麟先生(於二零二六年二月二十八日辭任)

根據經重列細則第108條，於每屆股東週年大會上，當時三分之一的董事應輪值告退。然而，倘董事人數並非三的倍數，則退任董事人數以最接近但不少於三分之一的人數為準。每年須退任的董事為自上次獲重選連任或委任以來任期最長的董事，惟倘多名董事均於同一日任職或獲重選連任，則以抽籤決定須告退的董事名單(彼等之間另有協定則除外)。

根據經重列細則第112條，獲董事會委任以增加現有董事會成員名額的董事的任期僅至本公司下屆股東週年大會為止，並可於該大會上膺選連任。

根據經重列細則第108條，陳華勝先生將作為輪值退任董事，並符合資格及願意於本公司應屆股東週年大會上膺選連任。

根據經重列細則第112條，鄒舒寄先生、卜國明先生及林世雄先生將的任期僅至本公司應屆股東週年大會為止，並符合資格且願意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條寄發的年度獨立性確認書。本公司認為全體獨立非執行董事乃屬獨立。

卜國明先生及林世雄先生已分別於二零二六年一月十九日及二零二六年三月二十七日取得上市規則第3.09D條所述的法律意見，並確認彼等了解彼等作為本公司董事的責任。

DIRECTORS' REPORT 董事會報告

DIRECTORS' SERVICE CONTRACTS

Details of Director's service contracts are set out in the section headed "Biographical Details of the Directors and Senior Management" on pages 21 to 29.

None of the Directors being proposed for re-election at the forthcoming AGM has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

COMPETING INTERESTS

The Directors confirm that neither the controlling shareholders of the Company nor their respective close associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Review Year, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

NON-COMPETITION UNDERTAKINGS

As disclosed in the prospectus of the company dated 26 January 2018, Mr. Yip and Fame Circle Limited (the "Controlling Shareholders") entered into a deed of non-competition in favour of the Company on 18 January 2018 regarding the non-competition undertakings given by each of the Controlling Shareholders in favour of the Company (for itself and as trustee for its subsidiaries) (the "Non-competition Undertakings"). A summary of the principal terms of the Non-competition Undertakings is set out in the section headed "Relationship with our Controlling Shareholders" of the prospectus of the Company.

The Controlling Shareholders have provided a written confirmation to the Company confirming that he/it has fully complied with the Non-competition Undertakings. The independent non-executive Directors have reviewed the confirmations of the Controlling Shareholders and were satisfied that the Controlling Shareholders have fully complied with the terms of the Non-competition Undertakings during the Review Year. No new competing business was reported by the Controlling Shareholders throughout the Relevant Period.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements in this report, is set out on page 200.

董事服務合約

董事服務合約的詳情載於第21至29頁「董事及高級管理層履歷資料」一節。

概無擬於應屆股東週年大會上膺選連任之董事與本集團任何成員公司訂有服務合約(不可由本集團於一年內終止而毋須支付賠償(法定賠償除外))。

競爭權益

董事確認，於回顧年度，本公司控股股東及彼等各自緊密聯繫人概無於直接或間接與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有任何權益，且須根據上市規則第8.10條予以披露。

不競爭契據

誠如本公司日期為二零一八年一月二十六日的招股章程所披露者，葉先生及Fame Circle Limited(「控股股東」)於二零一八年一月十八日以本公司為受益人訂立了不競爭契據，內容有關各控股股東以本公司為受益人(為其自身及作為附屬公司的信託人)作出的不競爭契據(「不競爭契據」)。有關不競爭契據的主要條款的概要載於本公司招股章程「與控股股東的關係」一節。

控股股東已向本公司作出書面確認，確認其已全面遵守不競爭契據。獨立非執行董事已審閱控股股東的確認函，並信納控股股東已於回顧年度內全面遵守不競爭契據的條款。於整個相關期間，控股股東概無報告任何新競爭業務。

財務資料概要

本集團最近五個財政年度的業績以及資產及負債的概要，乃摘錄自本報告經審核綜合財務報表，載於第200頁。

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance coverage for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising from corporate activities.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No Director, or any entity connected with a Director, had any material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Review Year.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as otherwise disclosed, no contract of significance to which the Company, its holding companies, or any of its subsidiaries was a party or contract of significance for the provision of services to the company, its holding companies, or any of its subsidiaries, and in which the controlling shareholders' of the Company had a material interest, either directly or indirectly, subsisted or at any time during the Review Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Review Year.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management of the Group are set out in the section headed "Biographical Details of the Directors and Senior Management" on pages 21 to 29.

EMOLUMENT POLICY FOR DIRECTORS

A remuneration committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group. The Remuneration Committee recommends Directors' remuneration to the Board by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director.

獲准許彌償條文

針對董事及高級管理層可能面對因企業活動產生的法律訴訟，本公司已為董事及職員安排適當的責任保險。

董事於重大交易、安排或合約中的權益

於回顧年度內，概無董事或與董事有關連的任何實體於本公司或其任何附屬公司為訂約方之一且對本集團業務而言屬重大的任何交易、安排或合約中擁有任何直接或間接權益。

控股股東於重大合約的權益

除另有披露者外，於回顧年度內任何時間概無存有本公司、其控股公司或任何其附屬公司為訂約方之重大合約或向本公司、其控股公司或任何其附屬公司提供服務之重大合約，而本公司控股股東於當中直接或間接擁有重大權益。

管理合約

於回顧年度，概無訂立或存在有關管理及施行本公司全部或任何重大部分業務的合約。

董事及高級管理層履歷資料

本集團董事及高級管理層履歷資料載於第21至29頁「董事及高級管理層履歷資料」一節。

董事薪酬政策

已設立的薪酬委員會旨在檢討本集團薪酬政策及本集團所有董事及高級管理層薪酬架構。薪酬委員會通過參考市場基準向董事會建議董事薪酬。本公司在釐定各董事的實際薪酬水平時亦調查個別董事的工作能力、職務、責任、表現及本集團業績。

DIRECTORS' REPORT 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' and chief executives' emoluments and the five highest paid individuals are set in note 12 to the consolidated financial statements.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND THE ASSOCIATED CORPORATIONS

As at 31 March 2026, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Listing Rules, notified to the Company and the Stock Exchange, were as follows:

Long Position in Our Shares

Name of Directors	Capacity/Nature	Number of ordinary Shares held/interested in 持有／擁有權益 的普通股數目	Percentage of shareholding 股權百分比
董事姓名	身份／性質		
Mr. Yip Yuk Kit 葉育杰先生	Interest in a controlled corporation (Note) 受控法團的權益(附註)	193,252,326 193,252,326	67.10% 67.10%

Note: The Company will be owned as to 67.10% by Fame Circle Limited. Fame Circle Limited is legally and beneficially owned as to 100% by Mr. Yip. Under the SFO, Mr. Yip is deemed to be interested in the same number of Shares held by Fame Circle Limited.

董事及最高行政人員以及五大高薪人士薪酬

董事及最高行政人員以及五大高薪人士薪酬詳情載於綜合財務報表附註12。

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證中的權益

於二零二六年三月三十一日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或被視作擁有的權益或淡倉)，或根據證券及期貨條例第352條，須記錄於該條所指登記冊的權益及淡倉，或根據上市規則上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於股份的好倉

附註：本公司將由Fame Circle Limited擁有67.10%。Fame Circle Limited由葉先生合法及實益擁有全部權益。根據證券及期貨條例，葉先生被視為於Fame Circle Limited所持相同數目股份中擁有權益。

Long Position in the Shares of Associated Corporation

於相聯法團股份中的好倉

Name of Directors	Name of associated corporation	Capacity/Nature	Number of ordinary shares held/interested in 持有／擁有權益的普通股數目	Percentage of interest 權益百分比
董事姓名	相聯法團名稱	身份／性質		
Mr. Yip Yuk Kit	Fame Circle Limited	Beneficial interest	50,000	100%
葉育杰先生	Fame Circle Limited	實益權益	50,000	100%

Save as disclosed above, as at 31 March 2026, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

除上文所披露者外，於二零二六年三月三十一日，概無董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何權益或淡倉，須根據證券及期貨條例第352條記錄於登記冊，或根據標準守則知會本公司及聯交所。

INTERESTS OF SUBSTANTIAL AND OTHER SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

主要股東及其他股東於股份及相關股份的權益

As at 31 March 2026, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group, or which would be required, pursuant to section 336 of the SFO, to be entered in the register required referred to therein, were as follows:

就董事所知，於二零二六年三月三十一日，下列人士（並非本公司董事或最高行政人員）於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部規定須知會本公司及聯交所的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司股東大會上投票的任何類別股本的面值10%或以上權益，或須根據證券及期貨條例第336條登記於規定所述登記冊：

Name	Capacity/Nature	Number of ordinary Shares held/interested in 持有／擁有權益的普通股數目	Percentage of interest 權益百分比
名稱／姓名	身份／性質		
Fame Circle Limited	Beneficial interest (Note 1)	193,252,326	67.10%
Fame Circle Limited	實益權益(附註1)	193,252,326	67.10%
Ms. Yip Lai Ping	Interest of spouse (Note 2)	193,252,326	67.10%
葉麗萍女士	配偶權益(附註2)	193,252,326	67.10%

DIRECTORS' REPORT

董事會報告

Notes:

1. Fame Circle is owned as to 100% by Mr. Yip. Mr. Yip is the sole director of Fame Circle. Under the SFO, Mr. Yip is deemed to be interested in the same number of Shares held by Fame Circle.
2. Ms. Yip is the spouse of Mr. Yip. Under the SFO, Ms. Yip is deemed to be interested in the same number of Shares in which Mr. Yip is interested.

Save as disclosed above, as at 31 March 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under Part XV of the SFO or which were records in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 18 January 2018 which will remain in force for ten years from that date. The remaining life of the Share Option Scheme is approximately three years. The purpose of the Share Option Scheme is to attract and retain the best available personnel of our Group, and to allow the participants of the scheme an opportunity to have a personal stake in the Company.

Eligible participants of the Share Option Scheme include any employee (full-time or part-time), director, consultant or advisor of any member of the Group, or any substantial shareholder of the Company, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group. The basis of eligibility of any participant to the grant of an option under the scheme will be determined by the Board from time to time based on their contribution or potential contribution to the development and growth of the Group.

The number of shares issuable under options granted to each eligible participant in accordance with the Share Option Scheme shall be limited to 30% of the shares of the Company in issue from time to time, and limited to 10% of the shares in issue as at the date of the Company's listing.

附註：

1. Fame Circle由葉先生全資擁有。葉先生為Fame Circle的唯一董事。根據證券及期貨條例，葉先生被視為於Fame Circle所持的相同數目股份中擁有權益。
2. 葉女士為葉先生的配偶。根據證券及期貨條例，葉女士被視為於葉先生擁有權益的相同數目股份中擁有權益。

除上文披露者外，於二零二六年三月三十一日，董事並不知悉任何人士（並非本公司董事或最高行政人員）於本公司股份或相關股份擁有根據證券及期貨條例第XV部規定須向本公司及聯交所披露的權益或淡倉，或記錄於根據證券及期貨條例第336條存置之登記冊內的權益或淡倉。

購股權計劃

本公司於二零一八年一月十八日採納了一項購股權計劃（「購股權計劃」），其將自該日起十年內有效。購股權計劃的餘下年期約為三年。購股權計劃的目的為吸引及挽留本集團最優秀的人才，以及向計劃參與者提供一個於本公司擁有個人權益的機會。

購股權計劃的合資格參與者包括本集團任何成員公司的任何僱員（全職或兼職）、董事、顧問，或本公司任何主要股東，或本集團任何成員公司的任何分銷商、承建商、供應商、代理、客戶、業務合夥人或服務供應商。參與者是否有資格獲授計劃項下的購股權，將由董事會不時根據該等人士對本集團發展及增長所作的貢獻或潛在貢獻而決定。

根據購股權計劃可授予每名合資格參與者的可發行股份數目應以本公司不時已發行股份的30%為限，以及於本公司上市日期已發行股份的10%為限。

DIRECTORS' REPORT 董事會報告

Each grant of options to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by our independent non-executive Directors (excluding independent non-executive Director who is the grantee of the option). Where any grant of options to a substantial shareholder or an independent non-executive Director (or any of their respective associates) would result in the Company's shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in excess of 0.1% of the issued shares of the Company in aggregate and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, is subject to shareholders' approval in advance in general meeting.

The exercise price of options is determined by the Board, but shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the par value of the Company's shares.

The number of options available for grant under the Share Option Scheme as at 1 April 2025 and 31 March 2026 were 12,000,000 and 12,000,000 respectively, representing 4.17% and 4.17% of total issued shares of the Company (excluding treasury shares, if any).

As at the date of this annual report, the total number of securities of the Company available for issue under the Share Option Scheme was 12,000,000, representing 4.17% of the issued shares as at the date of this annual report. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 18 January 2018, and there is no outstanding share option as at 31 March 2026.

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

At no time during the Review Year and up to the date of this report was the Company or any of its subsidiaries or a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any body corporate.

向董事、本公司行政總裁或主要股東(或彼等各自任何聯繫人)授出購股權必須獲獨立非執行董事(不包括身為購股權承授人的獨立非執行董事)批准。倘向主要股東或獨立非執行董事(或彼等各自任何聯繫人)授出購股權將導致本公司於任何十二個月期間內因悉數行使向有關人士已授出或將予授出之購股權(包括已行使、註銷及尚未行使之購股權)而已發行及須予發行之股份總值超過本公司已發行股份之0.1%，及根據本公司於各授出日期股份之收市價計算之總值超過5百萬港元，則須得到股東於股東大會上事先批准。

購股權的行使價將由董事會釐定，惟至少須為下列最高者：(i)本公司股份在購股權授出當日(須為營業日)在聯交所每日報價表上之收市價；(ii)緊接授出購股權日期前五個營業日本公司股份在聯交所每日報價表上之平均收市價；及(iii)本公司股份面值。

於二零二五年四月一日及二零二六年三月三十一日，根據購股權計劃可供授出的購股權數目分別為12,000,000份及12,000,000份，佔本公司已發行股份總數(不包括庫存股份(如有))約4.17%及4.17%。

於本年報日期，本公司根據購股權計劃可供發行的證券總數為12,000,000，佔本年報日期已發行股份的4.17%。自二零一八年一月十八日採納之日起，概無購股權根據購股權計劃授出、行使、註銷或失效，於二零二六年三月三十一日，概無未行使購股權。

收購股份或債權證安排

於整個回顧年度及直至本報告日期，本公司或其任何附屬公司或任何一方概無訂立任何安排，致使本公司董事可透過收購本公司或任何法人團體的股份或債權證而取得利益。

DIRECTORS' REPORT 董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

The percentage of sales and purchases for the Review Year attributable to the Group's major customers and suppliers are as follows:

Sales

- the largest customer 38.8% (For the year ended 31 March 2025: 30.9%)
- five largest customers 91.8% (For the year ended 31 March 2025: 91.7%)

Purchases

- the largest supplier 18.7% (For the year ended 31 March 2025: 17.9%)
- five largest suppliers 43.1% (For the year ended 31 March 2025: 44.2%)

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

RELATED PARTIES TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business are set out in the note 29 to the consolidated financial statements, and none of which constitutes a discloseable connected transaction as defined under the Listing Rules.

SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 15 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the Review Year and up to the date of this report.

主要供應商及客戶

於回顧年度，本集團主要客戶及供應商應佔的銷售及採購百分比載列如下：

銷售

- 最大客戶 38.8% (截至二零二五年三月三十一日止年度：30.9%)
- 五大客戶 91.8% (截至二零二五年三月三十一日止年度：91.7%)

採購

- 最大供應商 18.7% (截至二零二五年三月三十一日止年度：17.9%)
- 五大供應商 43.1% (截至二零二五年三月三十一日止年度：44.2%)

概無董事、彼等緊密聯繫人或任何股東(據董事所悉，擁有本公司股本5%以上)於上述主要客戶或供應商中擁有權益。

關聯方交易

在日常業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註29，而當中並無任何交易構成上市規則界定的須予披露關連交易。

附屬公司

本公司附屬公司詳情載於綜合財務報表附註15。

充足公眾持股量

根據本公司公開可得之資料及據董事所悉，董事確認於回顧年度及直至本報告日期，本公司就其股份一直維持上市規則規定的充足公眾持股量。

RETIREMENT SCHEME

The Group participates in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). Save as the aforesaid, the Group did not participate in any other pension schemes during the Review Year.

AUDITOR

The consolidated financial statements for the Review Year have been audited by Grant Thornton Hong Kong Limited, who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company. There has been no change in the auditor of the Company since its Listing.

EVENTS AFTER THE REVIEW YEAR

Entering of a Non-legally Binding Memorandum of Understanding

On 20 May 2026, Dragon Rise New Energy Holdings Limited, a non-wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding with an automotive trader to jointly establish and promote a battery-swapping ecosystem for electric commercial vehicle. For details, please refer to the Company's announcement dated 21 May 2026.

Changing in Board Lot Size

On 23 April 2026, the board lot size of the shares of the Company (the "Shares") trading on the Stock Exchange changed from 10,000 Shares to 1,000 Shares. For details, please refer to Company's announcement dated 27 March 2026.

退休計劃

本集團參與香港法例第485章《強制性公積金計劃條例》規定的強制性公積金。除前文所述者外，本集團於回顧年度並無參與任何其他退休金計劃。

核數師

回顧年度之綜合財務報表已由致同(香港)會計師事務所有限公司審核，而該公司將退任及合資格並願意於本公司應屆股東週年大會上接受續聘。本公司核數師自上市以來並無變更。

回顧年度後事項

訂立不具法律約束力的諒解備忘錄

於二零二六年五月二十日，本公司非全資附屬公司龍昇新能源控股有限公司與一家汽車貿易商訂立不具法律約束力的諒解備忘錄，以共同建立並推廣商用電動車的換電生態系統。詳情請參閱本公司日期為二零二六年五月二十一日之公佈。

更改每手買賣單位

於二零二六年四月二十三日，本公司股份(「股份」)於聯交所買賣之每手買賣單位由10,000股股份更改為1,000股股份。詳情請參閱本公司日期為二零二六年三月二十七日的公佈。

By Order of the Board
Dragon Rise Group Holdings Limited
Yip Yuk Kit
Chairman and executive Director

Hong Kong, 29 June 2026

承董事會命
龍昇集團控股有限公司
主席兼執行董事
葉育杰

香港，二零二六年六月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Grant Thornton
致同

To the members of Dragon Rise Group Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致龍昇集團控股有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Dragon Rise Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 107 to 199, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy 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 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants (the "Code")", as applicable to audits of financial statements of public interest entities. We have also 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.

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.

意見

吾等已審核第107至199頁所載龍昇集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，綜合財務報表包括於二零二六年三月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料概要。

吾等認為，綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二六年三月三十一日的綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則項下的責任已在本報告「核數師對審核綜合財務報表之責任」一節中詳述。根據香港會計師公會職業會計師道德守則(「守則」)，守則適用於公眾利益實體的財務報表審計，吾等獨立於 貴集團。吾等亦已遵守守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證可充足及適當地為吾等的審核意見提供基礎。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期間綜合財務報表的最重要事項。吾等在整體審核綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

Accounting for construction contracts

Refer to material accounting policies in note 2.15, note 5 and note 19 to the consolidated financial statements.

關鍵審核事項(續)

建築合約的會計處理

Key Audit Matter

How our audit addressed the Key Audit Matter

We identified construction contract revenue and contract assets as a key audit matter as they are quantitatively significant to the consolidated financial statements as a whole.

As disclosed in notes 5 and 19 to the consolidated financial statements, the construction contracts revenue amounted to approximately HK\$857,136,000 for the year ended 31 March 2026 and the contract assets amounted to approximately HK\$182,455,000 as at 31 March 2026. As set out in note 5 to the consolidated financial statements, the Group recognised contract revenue by reference to the progress of satisfying the performance obligation at the reporting date.

Our audit procedures in relation to the construction contracts included the following:

- understanding the Group's internal controls over the recognition of contract revenue for construction contracts;
- discussing with management of the Group and checking on a sample basis, the supporting documents such as contracts and variation orders to evaluate the reasonableness of the revenue recognised;
- assessing the revenue from construction contracts by comparing, on a sample basis, with the latest certificates issued by the customers or their agents before and after year end; and
- checking the revenue to underlying construction contracts entered into with customers and other relevant correspondences and supporting documents in respect of variations in construction works or price adjustments on a sample basis.

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

Estimation of expected credit losses on trade and other receivables and contract assets

Refer to material accounting policies in note 2.8, note 4 for the critical accounting estimates involved, note 17, note 19 and note 33.4 to the consolidated financial statements.

關鍵審核事項(續)

計量貿易應收款項及合約資產的預期信貸虧損

Key Audit Matter

How our audit addressed the Key Audit Matter

As at 31 March 2026, the net carrying amount of trade and other receivables and contract assets amounted to HK\$193,454,000 and HK\$182,455,000 respectively (net of expected credit losses ("ECL") of HK\$1,555,000 and HK\$624,000, respectively), accounting for approximately 72% of the Group's total assets in aggregate.

Management performed periodic review on the status of construction projects and individual credit evaluations on significant customers. These evaluations focused on the customer's settlement history and current and future ability to pay, and took into account the information specific to the customer as well as pertaining to the current and future economic environment in which the customer operates. Independent valuer was engaged by the management for the valuation of the ECL as at the end of date.

We identified the ECL measurement on trade and other receivables and contract assets as a key audit matter due to the significant management's judgements and estimates involved in the ECL assessment.

Our audit procedures in relation to the management's assessment on the ECL measurement of trade and other receivables and contract assets included:

- understanding, evaluating and validating the design of the controls over impairment assessment of trade and other receivables and contract assets. Those controls related to the identification of events that triggered the provision for impairment of receivables from construction contracts and estimation of the impairment provisions;
- evaluating the independent external valuer's competence, capabilities and objectivities;
- discussing with the independent valuer engaged by the management and obtaining the independent ECL valuation report to reassess the ECL allowance of trade receivables and contract assets; and
- evaluating, with the assistant of our internal valuation specialist, the reasonableness of management's ECL allowance estimates by examining the information used by the independent valuer engaged by the management to form such judgement, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.

KEY AUDIT MATTERS (continued)

Accounting for construction contracts

請參閱綜合財務報表附註2.15、附註5及附註19的主要會計政策。

關鍵審核事項(續)

建築合約的會計處理

關鍵審核事項

吾等的審核如何處理關鍵審核事項

由於建築合約收益及合約資產對整體綜合財務報表在數量上有重大影響，因此吾等確定建築合約收益及合約資產為關鍵審核事項。

誠如綜合財務報表附註5及19所披露，截至二零二六年三月三十一日止年度之建築合約收益約857,136,000港元，而於二零二六年三月三十一日之合約資產約182,455,000港元。誠如綜合財務報表附註5所載，貴集團參考於報告日期履約責任的履行進度確認合約收益。

吾等就建築合約進行之審核程序包括以下各項：

- 了解 貴集團對建築合約收益確認的內部控制；
- 與 貴集團管理層討論，並抽查合約及更改訂單等證明文件，以評估已確認收益的合理性；
- 以抽樣方式比較客戶或其代理人於年終前後出具的最新證明，以評估建築合約的收益；及
- 以抽樣方式檢查與客戶簽訂的相關建築合約的收益，以及與更改建築工程或價格調整有關的其他相關通信及證明文件。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

Estimation of expected credit losses on trade and other receivables and contract assets

請參閱綜合財務報表附註2.8的重大會計政策概要、附註4有關所涉及的主要會計估計、附註17、附註19及附註33.4。

關鍵審核事項

於二零二六年三月三十一日，貿易及其他應收款項及合約資產的賬面淨值分別為193,454,000港元及182,455,000港元(分別扣除預期信貸虧損(「預期信貸虧損」)1,555,000港元及624,000港元後)，合共佔 貴集團總資產約72%。

管理層定期審閱建築項目的進度，以及對主要客戶進行個別信貸評估。該等評估主要關注客戶的結算記錄及目前及未來付款的能力，並計及客戶及客戶經營所在的目前及未來經濟環境相關之特定資料。管理層委聘獨立估值師以就於報告日期末的預期信貸虧損進行估值。

由於管理層於評估預期信貸虧損時須作出重大判斷及估計，吾等將貿易應收款項及合約資產的預期信貸虧損計量識別為關鍵審核事項。

關鍵審核事項(續)

計量貿易及其他應收款項及合約資產的預期信貸虧損

吾等的審核如何處理關鍵審核事項

吾等就管理層評估貿易及其他應收款項及合約資產的預期信貸虧損計量進行之審核程序包括以下各項：

- 了解、評估及測試貿易及其他應收款項及合約資產的減值評估的控制的設計。該等控制與觸發計提建築合約應收款項減值撥備及估計減值撥備的事件之識別有關；
- 評估獨立外部估值師的能力及客觀性；
- 與管理層委聘的獨立估值師討論，以及取得獨立預期信貸虧損評估報告，以重新評估貿易應收款項及合約資產的預期信貸虧損撥備；及
- 透過檢查管理層委聘的獨立估值師於作出判斷時所用的資料，包括測試過往違約數據的準確性、根據目前經濟狀況及前瞻性資料評估過往虧損率是否已獲適當調整，與內部評估專家的助理一同評估管理層對預期信貸虧損撥備的估計的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2026 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

董事須對其他資料負責。其他資料包括 貴公司二零二六年年報內所載之全部資料，惟不包括綜合財務報表及相關核數師報告。

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

審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所了解的情況有重大抵觸，或者似有重大失實陳述。基於吾等已完成的工作，倘吾等認為其他資料有重大失實陳述，吾等須報告該事實。於此方面，吾等並無任何事項須報告。

董事對綜合財務報表之責任

董事負責按香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，以及進行董事認為必要之內部控制，確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適當情況下披露與持續經營相關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事監督 貴集團的財務報告流程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional 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.

核數師對審核綜合財務報表之責任

吾等的目的為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大失實陳述取得合理保證，並出具載有吾等意見的核數師報告。吾等按協定的委聘條款，僅向閣下(作為一個整體)報告，除此之外本報告無其他用途。吾等並不就本報告內容對其他人士負責或承擔責任。

合理保證為高水平的保證，惟不能保證根據香港審計準則進行的審核總能識別存在重大失實的陳述。失實陳述可由欺詐或錯誤引致，倘合理預期其單獨或匯總後，可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則被視為屬重大失實陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度，吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大失實陳述的風險，因應該等風險設計及執行審核程序，以及獲取充足及適當的審核憑證，作為吾等提供意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大失實陳述的風險高於未能發現因錯誤而導致出現重大失實陳述的風險。
- 了解與審核相關的內部監控，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the 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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師對審核綜合財務報表之責任 (續)

- 總結董事採用持續經營會計基礎的適當性，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性因素，從而可能導致對貴集團的持續經營能力產生重大懷疑。倘吾等認為存在重大不確定性因素，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務單位的財務資料計劃並執行貴集團審核，以獲取充足適當的審核憑證，以便作為對貴集團財務報表發表意見的基礎。吾等負責貴集團審核工作的指導、監督及審查進行集團審計。吾等對審核意見承擔全部責任。

吾等與審核委員會溝通審核的計劃範圍及時間以及重大審核發現，其中包括吾等於審核時識別的內部監控的任何重大不足之處。

吾等亦向審核委員會提交聲明，表明吾等已遵守有關獨立性的相關道德要求，並就所有可能合理認為會影響吾等獨立性的關係及其他事項以及為減低威脅而採取的行動或所採取的防範措施(如適用)與審核委員會溝通。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

核數師對審核綜合財務報表之責任 (續)

從與審核委員會進行溝通的事項中，吾等決定該等對本期間綜合財務報表審核最為重要的事項，即構成關鍵審核事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，若合理預期於吾等報告中註明該事項造成的負面後果將超過其產生的公眾利益，則吾等決定不在報告中註明該事項。

Grant Thornton Hong Kong Limited

Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

29 June 2026

Kan Kai Ching

Practising Certificate No.: P07816

致同(香港)會計師事務所有限公司

執業會計師
香港特別行政區
銅鑼灣
恩平道28號
利園二期11樓

二零二六年六月二十九日

簡啟正

執業證書編號：P07816

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	5	929,892	1,314,136
Direct costs	直接成本		(866,761)	(1,265,827)
Gross profit	毛利		63,131	48,309
Other gain, net	其他收益，淨額	6	4,234	2,228
Administrative expenses	行政開支		(58,521)	(36,834)
Reversal of expected credit losses ("ECL") allowance on trade and other receivables and contract assets, net	撥回貿易及其他應收款項及 合約資產的預期信貸虧損 (「預期信貸虧損」)撥備， 淨額		3,103	246
Finance costs	財務費用	7	(1,909)	(3,448)
Profit before income tax	除所得稅前溢利	8	10,038	10,501
Income tax expense	所得稅開支	9	(5,971)	(3,351)
Profit for the year	年內溢利		4,067	7,150
Profit for the year attributable to:	以下人士應佔年內溢利：			
Equity holders of the Company	本公司權益持有人		15,654	9,032
Non-controlling interests	非控股權益		(11,587)	(1,882)
			4,067	7,150
			HK cents 港仙	HK cents 港仙
Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔之每 股盈利			
Basic and diluted	基本及攤薄	11	5.44	3.98

The notes on pages 114 to 199 are an integral part of these consolidated financial statements.

第114至199頁之附註構成該等綜合財務報表之不可分割部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit for the year	年內溢利	4,067	7,150
Other comprehensive gain: <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益： 其後可能重新分類至損益計 算表的項目：		
Exchange differences on translation of overseas operations	換算海外業務的匯兌差額	683	(231)
Total comprehensive income for the year	年內全面收益總額	4,750	6,919
Total comprehensive income for the year attributable to:	以下人士應佔之 年內全面收益總額		
Equity holders of the Company	本公司權益持有人	16,290	8,819
Non-controlling interests	非控股權益	(11,540)	(1,900)
		4,750	6,919

The notes on pages 114 to 199 are an integral part of these consolidated financial statements.

第114至199頁之附註構成該等綜合財務報表之不可分割部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機械及設備	13	38,405
Investment property	投資物業	14	3,830
Intangible assets	無形資產	16	8,310
Trade and other receivables	貿易及其他應收款項	17	2,056
Financial asset at fair value through profit and loss	按公平值計入損益的金融資產	18	2,000
		54,601	26,450
Current assets	流動資產		
Trade and other receivables	貿易及其他應收款項	17	207,739
Contract assets	合約資產	19	182,455
Cash, bank balances and pledged deposits	現金、銀行結餘及已抵押存款	20	80,776
		470,970	489,511
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	21	(120,632)
Contract liabilities	合約負債	19	(807)
Borrowings	借款	22	(49,798)
Lease liabilities	租賃負債	23	(7,947)
Current tax liabilities	流動稅項負債		(3,033)
		(182,217)	(192,366)
Net current assets	流動資產淨值	288,753	297,145
Total assets less current liabilities	總資產減流動負債	343,354	323,595
Non-current liabilities	非流動負債		
Borrowings	借款	22	(5,702)
Lease liabilities	租賃負債	23	(9,470)
Deferred tax liabilities	遞延稅項負債	24	(754)
		(15,926)	(5,817)
Net assets	淨資產	327,428	317,778

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	28,800	28,800
Reserves	儲備	26	306,464	290,174
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		335,264	318,974
Non-controlling interests	非控股權益		(7,836)	(1,196)
TOTAL EQUITY	總權益		327,428	317,778

Approved and authorised for issue by the Board of Directors on 29 June 2026.

獲董事會於二零二六年六月二十九日批准及授權刊發。

Mr. Yip Yuk Kit
葉育杰先生
Director
董事

Mr. Cheung Chun Fai
張振輝先生
Director
董事

The notes on pages 114 to 199 are an integral part of these consolidated financial statements.

第114至199頁之附註構成該等綜合財務報表之不可分割部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Translation Reserve* 換算儲備* HK\$'000 千港元	Other reserve* 其他儲備* HK\$'000 千港元	Retained earnings* 保留盈利* HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2024	於二零二四年四月一日結餘	12,000	96,898	27	686	157,886	267,497	338	267,835
Profit for the year	年內溢利	-	-	-	-	9,032	9,032	(1,882)	7,150
Other comprehensive income	其他全面收益								
Exchange differences on translation of overseas operations	換算海外業務的匯兌差額	-	-	(213)	-	-	(213)	(18)	(231)
Total comprehensive income for the year	年內全面收益總額	-	-	(213)	-	9,032	8,819	(1,900)	6,919
Placing of shares (note 25)	配售股份(附註25)	2,400	12,960	-	-	-	15,360	-	15,360
Issuance of shares under rights issue (note 25)	因供股發行股份(附註25)	14,400	14,400	-	-	-	28,800	-	28,800
Transaction costs attributable to placing of shares	配售股份應佔交易成本	-	(309)	-	-	-	(309)	-	(309)
Transaction costs attributable to rights issue	供股應佔交易成本	-	(1,193)	-	-	-	(1,193)	-	(1,193)
Capital injection by a non-controlling interest	非控股權益注資	-	-	-	-	-	-	366	366
Transaction with owners	與擁有人交易	16,800	25,858	-	-	-	42,658	366	43,024
Balance at 31 Mar 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日結餘	28,800	122,756	(186)	686	166,918	318,974	(1,196)	317,778
Profit for the year	年內溢利	-	-	-	-	15,654	15,654	(11,587)	4,067
Other comprehensive income	其他全面收益								
Exchange differences on translation of overseas operations	換算海外業務的匯兌差額	-	-	636	-	-	636	47	683
Total comprehensive income for the year	年內全面收益總額	-	-	636	-	15,654	16,290	(11,540)	4,750
Capital injection by a non-controlling interest	非控股權益注資	-	-	-	-	-	-	4,900	4,900
Transaction with owners	與擁有人交易	-	-	-	-	-	-	4,900	4,900
Balance at 31 March 2026	於二零二六年三月三十一日結餘	28,800	122,756	450	686	182,572	335,264	(7,836)	327,428

* The reserves accounts comprise the Group's reserves of HK\$306,464,000 (2025: HK\$290,174,000) as at 31 March 2026 in the consolidated statement of financial position.

* 該等儲備賬目包括本集團於二零二六年三月三十一日的綜合財務狀況表中306,464,000港元(二零二五年: 290,174,000港元)的儲備。

The notes on pages 114 to 199 are an integral part of these consolidated financial statements.

第114至199頁之附註構成該等綜合財務報表之不可分割部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax	除所得稅前溢利	10,038	10,501
Adjustments for:	就以下各項作出調整：		
Depreciation	折舊	13,195	11,630
ECL (reversal)/allowance on:	以下項目的預期信貸虧損之 (撥回)/撥備：		
– contract assets, net	– 合約資產，淨額	(3,166)	(1,711)
– trade and other receivables, net	– 貿易及其他應收款項， 淨額	63	1,465
Changes in fair value of investment property	投資物業公平值變動	(90)	170
Interest income	利息收入	(504)	(955)
Finance costs	財務費用	1,909	3,448
Gain on disposal of property, plant and equipment	出售物業、機械及設備之 收益	–	(250)
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	683	(231)
Gain on disposal of subsidiaries	出售附屬公司之收益	(97)	–
Operating profit before working capital changes	營運資金變動前經營溢利	22,031	24,067
Increase in trade and other receivables	貿易及其他應收款項增加	(84,325)	(94,671)
Decrease/(Increase) in contract assets	合約資產減少/(增加)	93,836	(43,195)
(Decrease)/Increase in trade and other payables	貿易及其他應付款項 (減少)/增加	(36,784)	71,964
Increase in contract liabilities	合約負債增加	106	237
Cash used in operations	經營所用現金	(5,136)	(41,598)
Tax paid	已支付稅項		
– Hong Kong profits tax	– 香港利得稅	(3,795)	(5,019)
– PRC enterprise income tax	– 中華人民共和國企業 所得稅	(50)	(47)
Net cash used in operating activities	經營活動所用現金淨額	(8,981)	(46,664)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、機械及設備		
	13	(17,058)	(2,254)
Purchase of Intangible assets	購買無形資產	(8,310)	–
Purchase of financial asset at fair value through profit and loss	購買按公平值計入損益的金融資產	–	(1,000)
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	–	250
Interest received	已收利息	504	955
(Repayment to)/Advance from a director	(償還)/來自一名董事的墊款	(254)	33
(Increase)/Decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(221)	23,560
Net cash inflow on disposal of subsidiaries	出售附屬公司的現金流入淨額	100	–
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額	(25,239)	21,544
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	66,000	26,215
Repayments of bank borrowings	償還銀行借款	(40,981)	(56,239)
Principal portion of lease payments	租賃付款的本金部分	(5,965)	(2,104)
Proceeds from placing of shares, net of issue costs	配售股份所得款項，扣除發行成本	–	15,051
Proceeds from issuance of shares under rights issue, net of issue costs	因供股發行股份所得款項，扣除發行成本	–	27,607
Capital contribution from a non-controlling interest	一名非控股權益的注資	4,900	366
Interest paid	已付利息	(1,909)	(3,448)
Net cash from financing activities	融資活動所得現金淨額	22,045	7,448
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(12,175)	(17,672)
Cash and cash equivalents at the beginning of the year	於年初的現金及現金等價物	82,326	99,998
Cash and cash equivalents at the end of the year (note 20)	於年末的現金及現金等價物 (附註20)	70,151	82,326

The notes on pages 114 to 199 are an integral part of these consolidated financial statements.

第114至199頁之附註構成該等綜合財務報表之不可分割部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

1. GENERAL INFORMATION

Dragon Rise Group Holdings Limited (“the Company”) was incorporated in the Cayman Islands as an exempted company with limited liability. The Company’s shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in “Corporate Information” section to the annual report. As at 31 March 2026, the directors considered the Company’s immediate and ultimate holding company is Fame Circle Limited (“Fame Circle”), a company incorporated in the British Virgin Islands (the “BVI”) and is wholly owned by Mr. Yip Yuk Kit (“Mr. Yip”, Mr. Yip and Fame Circle each being a “Controlling Shareholder”).

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are set out in note 15 to the consolidated financial statements.

The consolidated financial statements for the year ended 31 March 2026 were approved for issue by the Board of Directors on 29 June 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (which term collectively includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong.

1. 一般資料

龍昇集團控股有限公司(「本公司」)在開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦公室及主要營業地點的地址披露於本年報「公司資料」一節。於二零二六年三月三十一日，董事認為本公司直接及最終控股公司為Fame Circle Limited (「Fame Circle」)，一家於英屬處女群島(「英屬處女群島」)註冊成立的公司，由葉育杰先生(「葉先生」，葉先生及Fame Circle各自為一名「控股股東」)全資擁有。

本公司為投資控股公司，其附屬公司主要業務載於綜合財務報表附註15。

截至二零二六年三月三十一日止年度的該等綜合財務報表於二零二六年六月二十九日獲董事會批准刊發。

2. 重大會計政策概要

2.1 編製基準

該等年度綜合財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(包括會計準則(該統稱包括香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance (“CO”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS Accounting Standards and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis except for investment property and financial asset at fair value through profit and loss, which are stated at fair value. The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Group, and all values are rounded to the nearest thousands (“HK\$’000”), except when otherwise indicated.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2. 重大會計政策概要(續)

2.1 編製基準(續)

綜合財務報表亦符合香港公司條例(「公司條例」)的適用披露規定及聯交所證券上市規則(「上市規則」)的適用披露規定。

編製該等綜合財務報表採用的重大會計政策概述於下文。除另有說明外，該等政策於綜合財務報表呈列的所有年度貫徹應用。採納新訂或經修訂香港財務報告準則會計準則及對本集團綜合財務報表的影響(如有)於附註3披露。

綜合財務報表已根據歷史成本法編製，惟投資物業及按公平值計入損益的金融資產按公平值列賬。綜合財務報表以港元(「港元」)列示，港元亦為本集團功能貨幣。除另有指示外，所有價值均約整至最接近千元(「千港元」)。

謹請留意，編製綜合財務報表時採用會計估計及假設。雖然該等估計乃基於管理層對當前事件及行動的最佳認知及判斷，但實際結果可能與該等估計有異。涉及較高度度判斷或複雜性之範疇或對綜合財務報表屬重大之假設及估計之範疇，於附註4披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Basis of consolidation

The consolidated financial statements for the year ended 31 March 2026 incorporate the financial statements of the Company and its subsidiaries (collectively, the "Group"). The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

2. 重大會計政策概要(續)

2.2 綜合基準

截至二零二六年三月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)的財務報表。附屬公司的財務報表按與本公司相同的報告期間採用一致會計政策編製。

附屬公司為本集團控制的實體。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。評估本集團是否擁有對該實體的權力時，僅考慮本集團及其他方所持有關該實體的實質權利。

本集團自取得附屬公司控制權之日起將附屬公司的收入及開支列入綜合財務報表，直至本集團不再擁有附屬公司控制權之日為止。

於編製綜合財務報表時，集團內公司間交易、結餘及集團公司之間交易的未變現收益及虧損會對銷。附屬公司的財務報表中呈報的金額已作出必要調整，以確保與本集團採納的會計政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2 Basis of consolidation (continued)

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes directly attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2. 重大會計政策概要(續)

2.2 綜合基準(續)

非控股權益指附屬公司中不直接或間接歸屬於本公司的權益，而本集團並無與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益承擔符合金融負債定義的合約責任。

非控股權益於綜合財務狀況表及綜合權益變動表中呈列為權益，並與本公司擁有人應佔權益分開列示。本集團業績中的非控股權益乃呈列於綜合損益及其他全面收益表，作為年度溢利或虧損及全面收益在非控股權益與本公司擁有人之間的分配。

於本公司財務狀況表中，除非附屬公司乃持作銷售或納入出售組別，否則附屬公司按成本減任何減值虧損列賬。成本已調整，以反映因或然代價修訂而產生的代價變動。成本亦包括直接應佔投資成本。

附屬公司業績由本公司於報告期末按已收及應收股息基準入賬。所有股息不論以被投資方的收購前或收購後溢利撥付均於本公司損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.3 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation of monetary assets and liabilities at the end of the reporting period are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the end of the reporting period. Income and expenses have been converted into the HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

2. 重大會計政策概要(續)

2.3 外幣換算

於綜合實體之獨立財務報表內，外幣交易按交易當日之現行匯率換算為個別實體之功能貨幣。於報告期末，外幣計值的貨幣資產及負債均按該日的外匯匯率換算。因結算該等交易及因報告期末換算貨幣資產及負債所產生之匯兌收益及虧損，均於損益確認。

以外幣計值按歷史成本計量之非貨幣項目概不重新換算(即僅使用交易日期的匯率換算)。

於綜合財務報表內，原以本集團呈列貨幣以外之貨幣呈列之海外業務所有個別財務報表，均已轉換為港元。資產及負債按報告期末之收市匯率換算為港元。收入及開支按交易當日之匯率或按報告期間之平均匯率(倘匯率並無出現顯著波動)轉換為港元。上述步驟產生之任何差額已於其他全面收益確認及於權益內之換算儲備獨立累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.4 Property, plant and equipment

Property, plant and equipment (other than right-of-use assets) are stated at cost less accumulated depreciation and impairment losses (see note 2.9). Cost includes expenditure that is directly attributable to the acquisition of the asset. Costs of right-of-use assets are described in note 2.12. Depreciation commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Plant and machinery	20–30%
Motor vehicles	30%
Furniture, fixtures and equipment	20%
Leasehold improvements	Shorter of lease term or 5 years

Accounting policy for depreciation of right-of-use assets is set out in note 2.12.

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

2. 重大會計政策概要(續)

2.4 物業、機械及設備

物業、機械及設備(除了使用權資產之外)乃按成本減累計折舊及減值虧損入賬(見附註2.9)。成本包括購買資產的直接應佔開支。使用權資產的成本載於附註2.12。當資產可用於擬定用途時，即開始計算折舊。

折舊按估計可使用年期以直線法撇銷資產成本減其剩餘價值確認，所採用年率如下：

廠房及機械	20–30%
汽車	30%
傢俬、固定裝置及設備	20%
租賃物業裝修	租期或5年 (以較短者為準)

使用權資產折舊的會計政策載於附註2.12。

資產的剩餘價值、折舊方法及可使用年期於各報告期末進行檢討及調整(如適用)。

廢棄或出售時產生的收益或虧損按銷售所得款項與資產賬面值間的差額釐定，並於損益確認。

其後成本僅在項目相關的未來經濟利益將會流入本集團及能夠可靠計量項目成本時，方會在適當情況下計入資產賬面值或確認為獨立資產。更換部分的賬面值終止確認。維修及保養等所有其他成本，均於產生的財務期間自損益扣除。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.5 Investment properties

Investment properties are land and buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

On initial recognition, investment property is measured at cost, and subsequently at fair value, unless its fair value cannot be reliably determined at that time.

Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the end of the reporting period reflect the prevailing market conditions at the end of the reporting period.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

2.6 Intangible assets (other than goodwill)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation commences when the intangible assets are available for use.

Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangible assets, with finite and indefinite useful lives, are tested for impairment as described below in note 2.9.

2. 重大會計政策概要(續)

2.5 投資物業

投資物業是指為賺取租金收入及／為資本增值而以租賃權益擁有或持有的土地及建築物。

初步確認時，投資物業按成本計量，除非在當時其公平值不能可靠釐定，則之後再按公平值計量。

成本包括因收購投資物業直接產生的開支。

公平值由在投資物業所在位置及性質方面經驗豐富的外聘專業估值師釐定。於報告期末確認的賬面值反映報告期末的現行市況。

投資物業的公平值變動或出售所產生的收益或虧損計入產生期間的損益。

2.6 無形資產(除商譽外)

收購的無形資產乃按成本初步確認。初步確認後，具有有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。無形資產可供使用時開始進行攤銷。

具有無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬。

有關資產攤銷方法及可使用年期於報告期末進行檢討及於適當時作出調整。

具有有限及無限可使用年期之無形資產按附註2.9下文所述進行減值測試。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15"), all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- FVTPL; or
- fair value through other comprehensive income.

2. 重大會計政策概要(續)

2.7 金融工具

確認及終止確認

金融資產及金融負債在本集團成為金融工具合約條文的訂約方時確認。

當金融資產的現金流量的合約權利到期，或金融資產及其絕大部分風險及回報轉移時，金融資產終止確認。金融負債於其責任已履行、註銷或屆滿時獲終止確認。

金融資產

金融資產的分類及初始計量

除不包含重大融資成分且按交易價格按照香港財務報告準則第15號「客戶合約收益」(「香港財務報告準則第15號」)計量的貿易應收款項外，所有金融資產初步按公平值計量，倘金融資產並非按公平值計入損益(「按公平值計入損益」)，加上直接歸屬於收購該金融資產的交易成本。按公平值計入損益的金融資產的交易成本於綜合損益及其他全面收益表支銷。

金融資產(不包括指定及有效作對沖工具之金融資產)分為以下類別：

- 攤銷成本；
- 按公平值計入損益；或
- 按公平值計入其他全面收益。

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For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

Financial assets (continued)

Classification and initial measurement of financial assets (continued)

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs and "Other gain, net" except for ECL allowance of financial assets which is presented as a separate item in profit or loss.

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in "Other gain, net" in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash, bank balances, pledged deposits, trade and other receivables and amount due from ultimate holding company fall into this category of financial assets.

2. 重大會計政策概要(續)

2.7 金融工具(續)

金融資產(續)

金融資產的分類及初始計量(續)

分類由以下兩者決定：

- 實體管理金融資產的業務模式；及
- 金融資產的合約現金流量特徵。

所有與損益中確認的金融資產相關的收入及開支均在財務費用及「其他收益，淨額」中呈列，惟金融資產的預期信貸虧損撥備則在損益中單獨呈列。

金融資產的後續計量

債務投資

按攤銷成本列賬的金融資產

倘資產符合以下條件(並且未指定為按公平值計入損益)，則金融資產按攤銷成本計量：

- 彼等為在一種業務模式中持有，其目的是持有金融資產並收取其合約現金流量；及
- 金融資產的合約條款產生的現金流量僅為支付本金及未償還本金的利息。

於初始確認後，使用實際利率法以攤銷成本法計量。來自該等金融資產的利息收入計入損益之「其他收益，淨額」項下。倘貼現的影響並不重要，則省略貼現。本集團的現金、銀行結餘、已抵押存款、貿易及其他應收款項及應收最終控股公司款項均屬於此類金融資產。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

Financial assets at FVTPL

Financial assets that are held within a different business model other than “hold to collect” or “hold to collect and sell” are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Financial liabilities

Classification and measurement of financial liabilities

The Group’s financial liabilities include borrowings, lease liabilities and trade and other payables.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method.

All interest-related charges reported in profit or loss are included within finance costs.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Accounting policy of lease liabilities is set out in note 2.12.

2. 重大會計政策概要(續)

2.7 金融工具(續)

按公平值計入損益的金融資產

在「持有以收取」或「持有以收取及出售」之外的不同商業模式中持有的金融資產按公平值計入損益的金融資產分類。此外，無論任何業務模式，其合約現金流並非純粹為支付本金及利息之金融資產均以按公平值計入損益的金融資產列賬。

金融負債

金融負債的分類及計量

本集團的金融負債包括借款、租賃負債以及貿易及其他應付款項。

金融負債(除租賃負債外)按公平值初步計量，並於適用時就交易成本作出調整，惟本集團指定按公平值計入損益的金融負債除外。

隨後，金融負債(除租賃負債外)使用實際利率法按攤銷成本計量。

所有於損益內呈報的利息相關費用均計入財務費用內。

當現有金融負債由同一貸款人根據實質不同條款提供的新負債取代，或對現有負債的條款作重大修改，此類取代或修改被視作終止確認原有負債及同時確認新負債，而相關賬面值的差額在損益中確認。

租賃負債的會計政策載於附註2.12。

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For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.7 Financial instruments (continued)

Financial liabilities (continued)

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless as at the end of the reporting period, the Group has a right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2.8 Impairment of financial assets and contract assets

HKFRS 9's impairment requirements use forward-looking information to recognise ECL – the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost, trade and other receivables and contract assets recognised and measured under HKFRS 15.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

2. 重大會計政策概要(續)

2.7 金融工具(續)

金融負債(續)

借款

借款最初以公平值扣除已產生的交易成本確認。借款隨後以攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額按實際利率法於借款期間損益中確認。

除非本集團於報告期末擁有權利可將負債遞延至報告期末後至少十二個月清償，否則借款將分類為流動負債。

貿易及其他應付款項

貿易及其他應付款項最初以其公平值確認，隨後使用實際利率法按攤銷成本計量。

2.8 金融資產及合約資產減值

香港財務報告準則第9號的減值規定採用前瞻性資料確認預期信貸虧損－「預期信貸虧損模式」。屬此範疇內之工具包括根據香港財務報告準則第15號確認及計量的按攤銷成本計量之貸款及其他債務類金融資產、貿易及其他應收款項及合約資產。

於評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛的資料，包括過往事件、現時狀況以及可影響有關工具未來現金流量預期可收回性之有理據的預測。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.8 Impairment of financial assets and contract assets (continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the end of the reporting period.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade receivables and contract assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. See note 33.4 for further details.

2. 重大會計政策概要(續)

2.8 金融資產及合約資產減值(續)

採用該前瞻法時，須對下列各項作出區別：

- 由初步確認以來其信貸質素未發生重大惡化或具較低信貸風險之金融工具(「第一階段」)；及
- 由初步確認以來其信貸質素發生重大惡化且其信貸風險不低之金融工具(「第二階段」)。

「第三階段」覆蓋於報告期末出現減值的客觀證據之金融資產。

「十二個月預期信貸虧損」於第一階段下確認，而「全期預期信貸虧損」於第二階段下確認。

預期信貸虧損之計量乃按概率加權估計於金融工具預計全期之信貸虧損釐定。

貿易應收款項及合約資產

就貿易應收款項及合約資產而言，本集團採用簡化方法計算預期信貸虧損，並於各報告期末根據全期預期信貸虧損確認虧損撥備。考慮到金融資產存續期內任何時候違約的可能性，該等為合約現金流量的預期缺口。進一步詳情載於附註33.4。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.8 Impairment of financial assets and contract assets (continued)

Other financial assets measured at amortised cost

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

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the end of the reporting period with the risk of default occurring on the financial assets 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.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

2. 重大會計政策概要(續)

2.8 金融資產及合約資產減值(續)

按攤銷成本計量之其他金融資產

本集團計算其他應收款項的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險大幅增加，本集團確認全期預期信貸虧損。確認是否全期預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

於評估自初始確認後信貸風險是否顯著增加時，本集團將報告期末金融資產發生違約的風險與初始確認日期金融資產違約風險進行比較。在進行評估時，本集團會考慮合理且有依據的定量及定性信息，包括無需過多的成本或努力即可獲得之歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加，債務人的信貸違約掉期價格；

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.8 Impairment of financial assets and contract assets (continued)

Other financial assets measured at amortised cost (continued)

- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

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

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 end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

2. 重大會計政策概要(續)

2.8 金融資產及合約資產減值(續)

按攤銷成本計量之其他金融資 產(續)

- 預期會導致債務人履行債務能力大幅下降的監管、業務、財務、經濟狀況或技術環境的現有或預測的不利變動；及
- 債務人經營業績的實際或預期顯著惡化。

無論上述評估的結果如何，當合約付款逾期超過30天，本集團假定信貸風險自初始確認起已顯著增加，惟本集團擁有合理及有依據資料顯示情況並非如此，則另作別論。

儘管存在上述情況，倘債務工具於各報告期間末釐定為低信貸風險，本集團假設債務工具之信貸風險自初始確認起並無大幅增加。倘其違約風險偏低，借款人於短期內有充分能力滿足其合約現金流量責任，及較長期的經濟及業務狀況存在不利變動，惟將未必削弱借款人履行其合約現金流量責任的能力，則債務工具的信貸風險會釐定為偏低。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.8 Impairment of financial assets and contract assets (continued)

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 counterparty; 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.

Detailed analysis of ECL assessment of trade receivables, contract assets and other financial assets at amortised cost are set out in note 33.4.

2. 重大會計政策概要(續)

2.8 金融資產及合約資產減值(續)

違約之定義

本集團認為，就內部信貸風險管理而言，以下事件構成違約事件，因過往經驗顯示符合以下任何標準之應收款項通常無法收回：

- 對手方違反財務契諾時；或
- 內部產生或外部來源資料顯示，債務人很可能無法向債權人(包括本集團)悉數還款(未計本集團所持有的任何抵押品)；

無論上文分析如何，本集團認為，倘金融資產逾期超過90天，則違約已經發生，惟本集團擁有合理及有依據資料顯示一項更滯後的違約標準更為合適，則另作別論。

貿易應收款項、合約資產及按攤銷成本列賬之其他金融資產之預期信貸虧損評估分析詳情載於附註33.4。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.9 Impairment of non-financial assets

Property, plant and equipment (including right-of-use assets), intangible assets and the Company's interests in subsidiaries are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable. Intangible assets with indefinite useful lives are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The impairment loss is charged pro rata to the assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

2. 重大會計政策概要(續)

2.9 非金融資產減值

物業、機械及設備(包括使用權資產)、無形資產以及本公司於附屬公司的權益須接受減值測試。當有跡象表明資產賬面值可能無法收回，則會進行減值測試。具有無限可使用年期之無形資產每年須進行最少一次的減值測試，不論是否有跡象表明該等資產已減值。

減值虧損按資產賬面值超出其可收回金額的差額，即時確認為開支。可收回金額為反映市況的公平值減出售成本與使用價值兩者的較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險的評估。

為評估減值，倘資產並無產生大致上獨立於其他資產的現金流入，可收回金額則按可獨立產生現金流入的最小資產組別(即現金產生單位)釐定。因此，部分資產個別進行減值測試，另有部分按現金產生單位測試。倘可識別合理貫徹的分配基準時，企業資產會分配到個別現金產生單位；或者，企業資產會被分配到可識別合理貫徹的分配基準的最小現金產生單位。

減值虧損按比例計入現金產生單位的資產，惟資產賬面值不會減少至低於其個別公平值減出售成本或使用價值(如可釐定)。

倘用於釐定資產可收回金額的估計出現有利變動，則撥回減值虧損，惟以資產賬面值不得高於並無確認減值虧損時原應釐定的賬面值(扣除折舊)為限。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.10 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.8 and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. 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. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Leases

(a) Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration".

2. 重大會計政策概要(續)

2.10 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收益時確認合約資產。合約資產按附註2.8所載政策就預期信貸虧損而獲評估，並在代價權利成為無條件後獲重新分類至應收款項。

本集團確認相關收益前，合約負債在客戶支付代價時確認。倘本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認。

就與客戶的單一合約而言，淨合約資產或淨合約負債得以呈列。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

2.11 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原訂期限為三個月或以下、可隨時轉換為已知金額現金且價值變動風險小的短期高流動性投資。

2.12 租賃

(a) 租賃的定義及本集團作為承租人

於合約開始時，本集團會考慮合約是否為或包含租賃。租賃定義為「合約或合約的一部分，轉移已識別資產(相關資產)於一段時間的使用權以換取代價」。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.12 Leases (continued)

(a) Definition of a lease and the Group as a lessee (continued)

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contracts contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

2. 重大會計政策概要(續)

2.12 租賃(續)

(a) 租賃的定義及本集團作為承租人(續)

為應用該定義，本集團評估合約是否符合三個主要評估因素：

- 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別以暗示方式指定；
- 經計及其於合約界定範圍內的權利後，本集團是否有權利獲得於整個使用期間使用已識別資產的絕大部分經濟利益；及
- 本集團是否有權於整個使用期間內主導使用已識別資產。本集團評估其是否有權指示資產於整個使用期間的使用「方式及目的」。

就包含租賃部分的合約及一項或以上額外租賃或非租賃組成部分的合約而言，本集團將合約中訂明的代價分配至各租賃和非租賃組成部分（以其相對獨立價格為基準）。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.12 Leases (continued)

(a) Definition of a lease and the Group as a lessee (continued)

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset (except for those meeting the definition of investment properties) for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 重大會計政策概要(續)

2.12 租賃(續)

(a) 租賃的定義及本集團作為承租人(續)

作為承租人之租賃的計量及確認

於租賃開始日期，本集團於綜合財務狀況表中確認使用權資產及租賃負債。使用權資產按成本計量，成本由租賃負債初始計量、本集團產生的任何初始直接成本、任何於租賃屆滿時拆卸及移除相關資產的估計成本及任何於租賃開始日期前作出的租賃付款(扣除任何已收取的租賃優惠)組成。

本集團按直線基準於租賃開始日期至使用權資產之可使用年期結束或租期結束(以較早者為準)對使用權資產計提折舊，除非本集團合理確定於租期結束時獲得所有權。本集團亦於該指標存在時評估使用權資產(符合投資物業定義的資產除外)的減值。

於租賃開始日期，本集團按該日未支付租賃款項的現值計量租賃負債，並使用租賃中的隱含利率，或倘該利率不可釐定，則採用本集團的遞增借款利率進行貼現。

計入租賃負債計量的租賃款項由固定款項(包括實質固定款項)減去任何應收租賃優惠、依照指數或利率計算的可變款項及根據剩餘價值擔保預計應付金額組成。倘租期反映本集團行使終止選擇權，則租賃款項亦包括本集團合理確定行使購買選擇權的行使價格，以及終止租賃的罰款。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.12 Leases (continued)

(a) Definition of a lease and the Group as a lessee (continued)

Measurement and recognition of leases as a lessee (continued)

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

On the consolidated statement of financial position, right-of-use assets have been included in "Property, plant and equipment".

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

2. 重大會計政策概要(續)

2.12 租賃(續)

(a) 租賃的定義及本集團作為承租人(續)

作為承租人之租賃的計量及確認(續)

於初始計量後，負債將就已付租賃款項而減少及就租賃負債的利息成本而增加。為反映任何重新評估或租賃修訂，或倘實質固定款項出現變動，負債予以重新計量。並不取決於指數或利率的可變租賃款項於觸發付款的事件或情況發生期間確認為開支。

於重新計量租賃時，相應調整於使用權資產中反映，或倘使用權資產已減至零時則於損益中反映。

本集團已選擇採用實務權宜方法對短期租賃進行會計處理。該等租賃的付款並非確認為使用權資產及租賃負債，而是於租賃期內以直線法於損益確認為開支。短期租賃為租賃期為12個月或以下的租賃。

於綜合財務狀況表中，使用權資產已計入「物業、機械及設備」。

已付之可退還租賃按金根據香港財務報告準則第9號入賬及初步按公平值計量。於初步確認時對公平值之調整被視為額外租賃付款及計入使用權資產成本。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.12 Leases (continued)

(b) The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

The Group also earns rental income from operating leases of its investment property. Rental income is recognised on a straight-line basis over the term of the lease.

2.13 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract (which includes both incremental costs and an allocation of other costs that relate directly to fulfilling that contract).

2. 重大會計政策概要(續)

2.12 租賃(續)

(b) 本集團作為出租人

作為出租人，本集團將其租賃分類為經營租賃或融資租賃。

倘相關資產擁有權附帶的絕大部分風險及回報已轉讓時，租賃分類為融資租賃，否則分類為經營租賃。

本集團亦自其投資物業經營租賃賺取租金收入。租金收入於租期內以直線法確認。

2.13 撥備及或然負債

當本集團因過往事件而須承擔現有法定或推定責任，而很可能需要流出經濟利益以清償該責任，且該責任的金額能夠可靠估計時，則會確認撥備。倘貨幣的時間價值屬重大，則撥備按預計結清責任所需開支的現值列賬。

所有撥備均於各報告期末作出檢討並作出調整以反映現時的最佳估計。

倘經濟利益流出的可能性不大，或無法可靠估計金額時，該責任會披露為或然負債，除非經濟利益流出的可能性極低，則作別論。潛在責任(其存在僅可通過日後是否發生本集團無法完全控制的一宗或多宗未確定事件而確定)亦披露為或然負債，除非經濟利益流出的可能性極低，則作別論。

當本集團為達成合約責任所產生的不可避免成本超越預期自該合約收取的經濟利益，即視為存在虧損合約。虧損合約撥備按終止合約的預期成本及履行合約的成本淨額(包括增量成本及與履行該合約直接有關的其他成本分配)兩者之較低者之現值計量。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.14 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction are deducted from share premium.

2.15 Revenue recognition

Revenue arises from the contracts for the construction services and sales of construction materials.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

2. 重大會計政策概要(續)

2.14 股本

普通股分類為權益。股本按已發行股份的面值釐定。發行股份有關的任何交易成本(扣除任何相關所得稅利益)自股份溢價扣減，惟以權益交易直接應佔的增加成本為限。

2.15 收益確認

收益來自建築服務及銷售建築材料合約。

為釐定是否確認收益，本集團遵從五個步驟流程：

1. 識別與客戶的合約
2. 識別履約責任
3. 釐定交易價格
4. 將交易價格分攤至履約責任
5. 當／於履約責任獲達成時確認收益

於所有情況下，合約的總交易價格根據其相對獨立的銷售價格在各項履約責任之間分配。合約的交易價格不包括代表第三方收取的任何金額。

收益當(或於)本集團透過轉讓承諾的貨品或服務予客戶時達致履約責任於一個時間點或一段時間內確認。

倘合約載有向客戶提供超過12個月的重大融資利益之融資組成份，則收益按應收金額的現值計量，並使用反映於與有關客戶的個別融資交易之貼現率貼現，且利息收入根據實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成份，則根據該合約確認的收益包括根據實際利率法合約負債累積的利息開支。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.15 Revenue recognition (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Construction contracts

Revenue from construction contracts are recognised over time as the Group's performance creates and enhances an asset that the customer controls which referred as the designated areas where the construction work services performed. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services. The value of the services transferred to customer to date is measured according to the progress certificate (by reference to the construction works certified by the customers or their agents).

Contract costs are recognised when incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

(ii) Sales of construction materials

Revenue from the sales of construction materials is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the construction materials.

(iii) Interest income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

2. 重大會計政策概要(續)

2.15 收益確認(續)

本集團收益及其他收入確認政策的進一步詳情如下：

(i) 建築合約

來自建築合約收益於一段時間內確認，原因為本集團的履約行為創造及改良了客戶所控制的資產(即指履行建築工程服務指定區域)。完全達成履約責任期間的進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶之服務之價值，相對合約下承諾提供的餘下服務之價值確認收益，有關方法最能反映本集團於轉讓服務控制權方面的履約情況。迄今已轉讓予客戶的服務的價值乃根據進度證明(參照客戶或其代理認證的建築工程)計量。

合約成本於產生時確認。倘建築合約的結果無法可靠估計，合約收益僅按有可能收回的已產生合約成本確認。

(ii) 銷售建築材料

建築材料銷售收益在資產控制權轉移至客戶時確認，通常在交付建築材料時確認。

(iii) 利息收入

利息收入按時間比例採用實際利率法確認。就按攤銷成本入賬且無信貸減值的金融資產而言，實際利率會被應用於資產的賬面總值。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.15 Revenue recognition (continued)

(iv) Rental income

Accounting policies for rental income are set out in note 2.12.

(v) Consultancy income

Service income of consultancy service is recognised at a point in time when the service is provided.

2.16 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("LSP") if the eligibility criteria are met. The LSP are defined benefits plans.

Defined contribution plans

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the Mandatory Provident Fund ("MPF") Scheme. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees. The minimum monthly contribution is made at the lower of (i) HK\$1,500; or (ii) 5% of the relevant monthly payroll costs to the MPF Scheme, which contribution is matched by employees.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

2. 重大會計政策概要(續)

2.15 收益確認(續)

(iv) 租金收入

有關租金收入的會計政策載於附註2.12。

(v) 顧問收入

顧問服務的服務收入於提供服務時確認。

2.16 僱員福利

退休福利

退休福利乃通過界定供款計劃向僱員提供。此外，根據香港僱傭條例受僱的僱員倘符合資格標準，亦可領取長期服務金（「長期服務金」）。長期服務金屬於界定福利計劃。

界定供款計劃

本集團根據《強制性公積金計劃條例》為其所有合資格參與強制性公積金（「強積金」）計劃的僱員參加界定供款退休福利計劃。強積金計劃的資產與本集團的資產分開持有，存放於由獨立受託人控制的基金。向強積金計劃繳納的每月最低供款額為(i)1,500港元；或(ii)相關每月工資成本的5%之間的較低者，而僱員應提供相應的供款。

供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.16 Employee benefits (continued)

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2.17 Borrowing costs

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

2.18 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

2. 重大會計政策概要(續)

2.16 僱員福利(續)

短期僱員福利

僱員應得的年假於其可享有時確認。截至報告期末，僱員因提供服務而可享有年假的估計負債已作撥備。

病假及產假等非累積有薪假期於休假時方予確認。

2.17 借款成本

借款成本在其產生時確認於損益。

2.18 所得稅的會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括與本報告期間或過往報告期間有關，並於報告期末尚未結清的應付稅務機關款項或應收稅務機關款項。所得稅以年內應課稅溢利按有關財政期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益中確認為稅項開支的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.18 Accounting for income taxes (continued)

Deferred tax is calculated using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For investment property measured using the fair value model in accordance with the accounting policy above, the measurement of the related deferred tax liability or asset reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale, unless the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the 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.

2. 重大會計政策概要(續)

2.18 所得稅的會計處理(續)

遞延稅項乃按於報告期末綜合財務報表內資產與負債賬面值與其相應稅基的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。

倘暫時性差異乃產生自初始確認(業務合併除外)不影響應課稅或會計損益的交易的資產及負債，且不會產生相同應課稅及可扣稅暫時差額，則不會確認遞延稅項資產及負債。

於附屬公司的投資產生的應課稅暫時差額確認為遞延稅項負債，除非本集團可控制暫時差額的撥回，及暫時差額於可見將來不會撥回。

就根據上述會計政策按公平值模式計量的投資物業而言，相關遞延稅項負債或資產的計量反映完全透過出售收回投資物業賬面值的稅務結果，除非投資物業可予折舊，及按業務目標為隨時間而非透過出售消耗該投資物業所包含之絕大部分經濟利益之商業模式持有則作別論。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團會對租賃負債及相關資產分別應用香港會計準則第12號的規定。僅在很可能有應課稅溢利可抵銷可扣稅暫時差額的情況下，本集團將確認與租賃負債相關的遞延稅項資產，並就所有應課稅暫時差異確認遞延稅項負債。

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For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.18 Accounting for income taxes (continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of the reporting period.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (1) when the existing temporary differences will reverse and (2) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

2. 重大會計政策概要(續)

2.18 所得稅的會計處理(續)

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算(不作折現)，惟有關稅率於報告期末須為已頒佈或實際上頒佈的稅率。

遞延稅項資產或負債變動於損益中確認，或倘與其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

當不同稅率適用於不同水平的應課稅收入時，遞延稅項資產及負債按預期適用於預計暫時差額撥回期間的應課稅收入的平均稅率計量。

釐定平均稅率需要估計(1)當現有暫時差額將撥回時及(2)該等年度的未來應課稅溢利金額。未來應課稅溢利的估計包括：

- 不包括暫時差額撥回的收入或虧損；及
- 現有暫時差額撥回。

即期稅項資產與即期稅項負債於及僅於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

本集團會於且僅會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及

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For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.18 Accounting for income taxes (continued)

- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker (the "CODM") for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

2.20 Related parties

For the purposes of the consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control over of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

2. 重大會計政策概要(續)

2.18 所得稅的會計處理(續)

- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

2.19 分部報告

本集團根據定期向主要經營決策者(「主要經營決策者」)呈報以便彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分的表現的內部財務資料確定經營分部及編製分部資料。

2.20 關聯方

就綜合財務報表而言，符合以下條件的人士被視為與本集團有關聯：

- (a) 該人士為符合以下條件的人士或其緊密家族成員：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。

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For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.20 Related parties (continued)

- (b) the party is an entity and if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a party, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 重大會計政策概要(續)

2.20 關聯方(續)

- (b) 該人士為實體且符合以下任何條件：
 - (i) 該實體及本集團為同一集團的成員公司；
 - (ii) 該實體為其他實體(或為該實體所屬集團成員公司的聯營公司或合營企業)的聯營公司或合營企業；
 - (iii) 該實體及本集團為同一第三方的合營企業；
 - (iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體屬本集團或與本集團有關聯的實體為僱員利益設立的離職後福利計劃；
 - (vi) 該實體由一名於(a)指明的人士控制或共同控制；
 - (vii) 於(a)(i)指明的對該實體有重大影響或為該實體(或該實體的母公司)的主要管理層成員的人士；及
 - (viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

個別人士的緊密家族成員指與該實體交易時預期可影響該人士或受該人士影響的家族成員。

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3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

3.1 Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 April 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 “Lack of Exchangeability” which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 April 2025.

The amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Besides, the amendments also require an entity to disclose additional information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments do not have a material impact on the financial statements of the Group.

3. 採納新訂及經修訂香港財務報告準則會計準則

3.1 於二零二五年四月一日開始之年度期間生效之經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用香港會計準則第21號(修訂本)「缺乏可兌換性」，其於本集團於二零二五年四月一日開始之年度期間之綜合財務報表生效。

香港會計準則第21號之修訂訂明實體應如何評估貨幣是否具有可兌換性，以及在缺乏可兌換性時如何釐定即期匯率。此外，修訂亦要求實體披露額外資料，以令財務報表使用者可理解某一種貨幣無法兌換為另一種貨幣如何影響或預期將影響實體的財務表現、財務狀況及現金流量。

修訂對本集團財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (continued)

3.2 Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contacts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
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 ²
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ²

- 1 Effective for annual periods beginning on or after 1 January 2026
- 2 Effective for annual periods beginning on or after 1 January 2027
- 3 Effective date not yet determined

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

3.2 已頒佈但尚未生效的香港財務報告準則會計準則

於該等綜合財務報表授權刊發日期，本集團並無提早採納若干已刊發但尚未生效的新訂及經修訂香港財務報告準則會計準則。

香港財務報告準則第18號	財務報表之呈列及披露 ²
香港財務報告準則第19號	無公眾責任性之附屬公司：披露及相關修訂本 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源的電力合約 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間資產出售或投入 ³
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進 – 第11冊 ¹
香港詮釋第5號(修訂本)	財務報表之呈列 – 借款人對包含按要求償還條款之定期貸款之分類 ²
香港會計準則第21號(修訂本)	換算為惡性通脹呈列貨幣 ²

- ¹ 於二零二六年一月一日或之後開始的年度期間生效
- ² 於二零二七年一月一日或之後開始的年度期間生效
- ³ 生效日期尚未釐定

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For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (continued)

3.2 Issued but not yet effective HKFRS Accounting Standards (continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

3.2 已頒佈但尚未生效的香港財務報告準則會計準則(續)

董事預計，所有公佈的準則將於公佈生效日期或之後開始的首個期間在本集團會計政策內採用。預計會對本集團會計政策造成影響的新修訂及經修訂香港財務報告準則會計準則的資料載於下文。其他新訂及經修訂香港財務報告準則會計準則預期將不會對本集團的綜合財務報表造成重大影響。

香港財務報告準則第18號「財務報表中的呈列及披露」以及對香港詮釋第5號所作的相關修訂

香港財務報告準則第18號取代了香港會計準則第1號「財務報表的列報」。它延續了「香港會計準則第1號」中許多現有的要求，僅作出有限的更改，其中香港會計準則第1號的一些要求將移至香港會計準則第8號「會計政策、會計估計變更及錯誤」以及香港財務報告準則第7號「金融工具：披露」。

香港財務報告準則第18號不會影響財務報表項目的確認和計量，但會影響其列報。它引入了三項主要的新要求，包括：

- 在損益表中列報新定義的小計（即「經營溢利」和「融資及所得稅前溢利」），並根據報告實體的主要業務活動，將項目分類為五個新定義的類別（即「經營」、「投資」、「融資」、「所得稅」及「已終止經營」）；
- 在財務報表附註中披露管理層定義的表現指標（「MPM」）；及
- 加強對財務報表中資訊的匯總和拆分的指引。

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For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (continued)

3.2 Issued but not yet effective HKFRS Accounting Standards (continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5 (continued)

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements.

3. 採納新訂及經修訂香港財務報 告準則會計準則(續)

3.2 已頒佈但尚未生效的香港財 務報告準則會計準則(續)

香港財務報告準則第18號「財 務報表中的呈列及披露」以及 對香港詮釋第5號所作的相關 修訂(續)

此外，對香港會計準則第7號「現金
流量表」進行了範圍較窄的修訂，包
括：

- 使用「經營溢利或虧損」作為間
接法列報經營現金流量的起
點；及
- 取消將利息和股息現金流量分
類為經營活動的選項。

此外，對其他幾項準則進行了相關
修訂。

香港財務報告準則第18號及其他香
港財務報告準則會計準則的修訂自
二零二七年一月一日或之後開始的
年度期間生效，並必須按照特定的
過渡條款進行追溯應用。本集團董
事目前正在識別香港財務報告準則
第18號的影響，特別是對本集團綜
合損益表及其他全面收益表、綜合
現金流量表的結構及對MPM的額外
披露要求的影響。本集團亦正在評
估在綜合財務報表中如何將資訊分
類的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (continued)

3.2 Issued but not yet effective HKFRS Accounting Standards (continued)

Amendments to HKFRS 9 and HKFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

The major changes in amendments to HKFRS 9 and HKFRS 7 are summarised as follows:

- clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarified and added further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
- added new disclosures for certain instruments with contractual terms that can change cash flows (e.g. some financial instruments with features linked to the achievement of environment, social and governance targets); and
- updated the disclosures for equity instruments designated at fair value of comprehensive income (“FVOCI”).

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and are applied retrospectively with an adjustment to opening retained earnings. The amendments that relate to the classification of financial assets as well as the related disclosures can be early adopted and the other amendments can be applied later. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements, except for the additional disclosures required by HKFRS 7.11A(f) and HKFRS 7.11B(d) for those equity investments designated at FVOCI.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

3.2 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂「金融工具分類及計量之修訂」

香港財務報告準則第9號及香港財務報告準則第7號之修訂的主要變動概述如下：

- 澄清若干金融資產及金融負債的確認及終止確認日期，並針對若干以電子現金轉賬系統結算的金融負債新增一項豁免規定；
- 對評估一項金融資產是否符合純粹支付本金及利息(「SPPI」)的標準作出澄清並提供進一步指引；
- 針對包含可能會導致現金流量出現變動的合約條款的特定工具(如若干具備達致環境、社會及管治目標特徵的金融工具)增加新的披露規定；及
- 更新針對指定為按公平值計入其他全面收益(「按公平值計入其他全面收益」)的權益工具的披露規定。

該等修訂於自二零二六年一月一日或以後開始之年度期間生效，可追溯應用，並對期初留存盈利作出調整。有關金融資產分類及相關披露的修訂可提早採納，而其他修訂可於日後應用。除根據香港財務報告準則第7.11A(f)條及第7.11B(d)條就該等指定為按公平值計入其他全面收益的股本投資作出額外披露外，本集團董事預期該等修訂對綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with the next financial year are discussed below:

(a) Key sources of estimation uncertainties

Estimation of impairment of trade and other receivables measured at amortised costs and contract assets within the scope of ECL under HKFRS 9

The Group makes allowances on items subjects to ECL (including trade and other receivables and contract assets) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period as set out in notes 2.8 and 33.4. As at 31 March 2026, the carrying amounts of trade and other receivables measured at amortised costs and contract assets amounted to HK\$193,454,000 (net of ECL allowance of HK\$1,555,000) (31 March 2025: HK\$122,753,000 (net of ECL allowance of HK\$1,492,000)) and HK\$182,455,000 (net of ECL allowance of HK\$624,000) (31 March 2025: HK\$273,125,000 (net of ECL allowance of HK\$3,790,000)) respectively. Details of the trade and other receivables and contract assets are disclosed in notes 17 and 19 respectively.

4. 主要會計估計及判斷

本集團對未來作出估計及假設。所有的會計估計正如其定義很少會與有關實際結果相符。於下個財政年度有重大風險會導致資產及負債賬面值作重大調整的會計估計及假設如下：

(a) 估計不確定性的主要因素

根據香港財務報告準則第9號在預期信貸虧損範圍內的按攤銷成本計量的貿易及其他應收款項以及合約資產估計減值

本集團對受限於預期信貸虧損的項目(包括貿易及其他應收款項以及合約資產)基於有關違約風險及預期虧損率之假設作出撥備。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據(如附註2.8及33.4所載)。於二零二六年三月三十一日，按攤銷成本計量的貿易及其他應收款項以及合約資產的賬面值分別193,454,000港元(扣除預期信貸虧損撥備1,555,000港元)(二零二五年三月三十一日：122,753,000港元(扣除預期信貸虧損撥備1,492,000港元))及182,455,000港元(扣除預期信貸虧損撥備624,000港元)(二零二五年三月三十一日：273,125,000港元(扣除預期信貸虧損撥備3,790,000港元))。貿易及其他應收款項以及合約資產的詳情分別披露於附註17及附註19。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Key sources of estimation uncertainties (continued)

Impairment assessment of items of property, plant and equipment

Management estimates the recoverable amount of items of property, plant and equipment when an indication of impairment exists. This requires an estimation of the value in use of the cash-generating units. Estimating the value in use requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test. The carrying amount of property, plant and equipment as at 31 March 2026 was HK\$38,405,000 (2025: HK\$19,808,000). Based on the impairment assessment of the management, no impairment of property, plant and equipment was made for the years ended 31 March 2026 and 2025. Further details are set out in note 13 to the consolidated financial statements.

4. 主要會計估計及判斷(續)

(a) 估計不確定性的主要因素(續)

物業、機械及設備的減值評估

管理層於存在減值跡象時估計物業、機械及設備項目的可收回金額。此需要估計現金產生單位的使用價值。估計使用價值需要管理層估計現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。更改管理層選擇的假設以確定減值水平(包括貼現率或現金流量預測中的增長率假設)可能會對減值測試中使用的淨現值產生重大影響。於二零二六年三月三十一日，物業、機械及設備的賬面值為38,405,000港元(二零二五年：19,808,000港元)。根據管理層的減值評估，本集團於截至二零二六年及二零二五年三月三十一日止年度概無就物業、機械及設備作出減值。進一步詳情載於綜合財務報表附註13。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

5.1 Revenue

The Group's principal activities are disclosed in note 1 of the consolidated financial statements.

Revenue recognised for the years ended 31 March 2026 and 2025 are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	於香港財務報告準則第15號的範圍內的客戶合約收益		
Contracting revenue	合約收益	857,136	1,222,588
Sales of construction materials	銷售建築材料	72,756	91,548
		929,892	1,314,136
Timing of revenue recognition under HKFRS 15	在香港財務報告準則第15號項下確認收益的時間點		
Services transferred over time	隨時間轉移的服務	857,136	1,222,588
Good transferred at a point in time	於時間點轉移的貨品	72,756	91,548
		929,892	1,314,136

Contracting revenue

Revenue from construction contracts are recognised over time as the Group's performance creates and enhances an asset that the customer controls which referred as the designated areas where the construction work services performed. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract.

Sales of construction materials

Revenue from sales of construction materials are recognised at a point in time when the Group transfers control of the goods to the customer.

5. 收益及分部資料

5.1 收益

本集團的主要業務於綜合財務報告附註1披露。

截至二零二六年及二零二五年三月三十一日止年度確認的收益如下：

合約收益

來自建築合約收益於一段時間內確認，原因為本集團的履約行為創造及改良了客戶所控制的資產(即指履行建築工程服務指定區域)。完全達成履約責任期間的進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶之服務之價值，相對合約下承諾提供的餘下服務之價值確認收益。

銷售建築材料

來自銷售建築材料的收益於本集團將商品的控制權轉移至客戶的時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(continued)

5.2 Segment information

The CODM has been identified as the executive directors of the Company. The CODM regard the Group's business as a single operating segment and review the overall results of the Group as a whole to make decision about resources allocation. Accordingly, no segment analysis information is presented.

Geographical information

The following is an analysis of the Group's revenue by the geographical locations of customers:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Hong Kong	香港	857,136	1,222,588
Mainland China	中國大陸	72,756	91,548
		929,892	1,314,136

Since majority of the Group's non-current assets were located in Hong Kong, no separate analysis of segment information in non-current assets is presented.

Information about major customers

Revenue from customers which individually contributed over 10% of the Group's revenue is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Customer A ¹	客戶A ¹	361,245	406,641
Customer B ¹	客戶B ¹	220,173	367,011
Customer C ¹	客戶C ¹	121,621	304,952
Customer D ¹	客戶D ¹	112,041	N/A ² 不適用 ²

1 The customer represents a collection of companies within a group.

2 The corresponding revenue did not individually contribute over 10% of the Group's revenue.

5. 收益及分部資料(續)

5.2 分部資料

主要經營決策者已被認定為本公司的執行董事。主要經營決策者將本集團的業務視為單一經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈列分部分析資料。

地理資料

以下為本集團收益按客戶地區劃分的分析：

由於本集團大部分非流動資產均位於香港，故並無呈報非流動資產分部分資料的單獨分析。

有關主要客戶的資料

個別佔本集團收益超過10%的客戶收益如下：

1 客戶為同一集團內的多間公司。

2 相應收益並無個別佔本集團年內收益超過10%。

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6. OTHER GAIN, NET

6. 其他收益，淨額

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Net gains/(losses) from changes in fair value on investment property (note 14)	投資物業公平值變動收益／(虧損)淨額(附註14)	90	(170)
Consultancy fee income	顧問費收入	1,500	1,375
Rental income	租金收入	610	156
Interest income	利息收入	504	955
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	1,286	(353)
Gain on disposal of property, plant and equipment	出售物業、機械及設備之收益	—	250
Gain on disposal of subsidiaries	出售附屬公司之收益	97	—
Others	其他	147	15
		4,234	2,228

7. FINANCE COSTS

7. 財務費用

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interests on borrowings	借款利息	1,270	3,183
Finance charges on lease liabilities	租賃負債的融資費用	639	265
		1,909	3,448

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8. PROFIT BEFORE INCOME TAX

8. 除所得税前溢利

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit before tax is stated after charging/ (crediting):	除所得税前溢利已扣除／ (計入)以下各項：		
(a) Staff costs (including directors' remuneration (note 12(a)))	(a) 員工成本(包括董事薪酬)(附註12(a))		
– Salaries, wages, bonus and other benefits	– 薪金、工資、花紅及其他福利	163,295	182,837
– Retirement scheme contributions (note a)	– 退休計劃供款 (附註a)	4,627	4,725
Staff costs (including directors' remuneration) (note b)	員工成本(包括董事薪酬)(附註b)	167,922	187,562
(b) Other items	(b) 其他項目		
Depreciation, included in:	折舊，計入：		
Direct costs	直接成本		
– Owned assets	– 自有資產	7,025	9,018
Administrative expenses	行政開支		
– Right-of-use assets	– 使用權資產	6,170	2,612
		13,195	11,630
Lease charges:	租賃開支：		
– Short term lease of office	– 辦公室短期租賃	389	97
– Short term lease of machinery	– 機器短期租賃	17,892	22,946
Total lease charges	租賃開支總額	18,281	23,043
Subcontracting charges (included in direct costs)	分包開支(計入直接成本)	251,053	209,850
Cost of sales of construction materials (included in direct costs)	銷售建築材料成本 (計入直接成本)	69,482	85,569
Outgoings in respect of investment property	投資物業之支銷	49	30
Auditor's remuneration	核數師酬金	1,290	1,328
Reversal of ECL allowance on trade and other receivables and contract assets, net	撥回貿易及其他應收款項及合約資產的預期信貸虧損撥備，淨額	(3,103)	(246)
Donation	捐贈	200	–

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8. PROFIT BEFORE INCOME TAX (continued)

Notes:

- (a) During the years ended 31 March 2026 and 2025, there were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contribution, nor had there been any utilization of such forfeited contributions to reduce future contributions. As at 31 March 2026 and 2025, no forfeited contributions were available for utilization by the Group to reduce the existing level of contributions.

- (b) Staff costs (including directors' remuneration) are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Direct costs	直接成本	141,311	167,302
Administrative expenses	行政開支	26,611	20,260
		167,922	187,562

8. 除所得税前溢利(續)

附註：

- (a) 於截至二零二六年及二零二五年三月三十一日止年度，概無本集團代其僱員作出的供款因該等僱員於有關供款悉數歸屬前退出計劃而遭沒收，亦無動用任何已沒收的供款去減低未來供款。截至二零二六年及二零二五年三月三十一日，概無已沒收供款可供本集團動用以減低現有供款水平。

- (b) 員工成本(包括董事薪酬)如下：

9. INCOME TAX EXPENSE

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong profit tax (note a)	香港利得稅(附註a)	6,122	3,998
PRC enterprise income tax (note b)	中國企業所得稅(附註b)	50	189
Deferred tax (note 24)	遞延稅項(附註24)	(201)	(836)
Income tax expense for the year	年內所得稅開支	5,971	3,351

Notes:

- (a) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities will be taxed at 8.25%, and the profits above HK\$2 million will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%. For the years ended 31 March 2026 and 2025, Hong Kong profits tax of a subsidiary of the Company is calculated in accordance with the two-tiered profits tax rate regime.
- (b) Taxation on overseas profit has been calculated on the assessable profit for the year at the rates of taxation prevailing in the country in which the Group operates.

附註：

- (a) 根據利得稅兩級制，合資格實體的首2百萬港元的溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合利得稅兩級制的實體的溢利將繼續按16.5%的稅率徵稅。截至二零二六年及二零二五年三月三十一日止年度，本公司附屬公司的香港利得稅按利得稅兩級制計算。
- (b) 海外溢利之稅項乃按本集團經營所在國家現行稅率依本年度應課稅溢利計算。

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9. INCOME TAX EXPENSE (continued)

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

9. 所得稅開支(續)

根據綜合損益及其他全面收益表，年內稅項與除所得稅前溢利對賬如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	10,038	10,501
Tax at Hong Kong profits tax rates of 16.5%(2025: 16.5%)	按香港利得稅稅率16.5% (二零二五年：16.5%) 計算的稅	1,656	1,733
Tax effect of non-deductible expenses	不可扣除開支的稅務影響	5,518	2,064
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(905)	(261)
Tax effect of different tax rates of overseas operations	海外業務稅率差異的稅務影響	57	46
Tax effect of two-tiered profit tax regime	利得稅兩級制的稅務影響	(165)	(165)
Utilisation of tax losses previously not recognised	動用以往未確認之稅項虧損	(40)	(23)
Others	其他	(150)	(43)
Income tax expense for the year	年內所得稅開支	5,971	3,351

10. DIVIDENDS

No dividend was paid or proposed for the years ended 31 March 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

10. 股息

截至二零二六年及二零二五年三月三十一日止年度，並無派付或建議派付任何股息。自報告期末以來，亦無建議派付任何股息。

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11. EARNINGS PER SHARE

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

11. 每股盈利

本公司權益持有人應佔每股基本盈利按以下基準計算：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Earnings	盈利		
Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利	15,654	9,032
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares (note 25)	普通股加權平均數 (附註25)	288,000	226,658

There were no dilutive potential ordinary shares during the years ended 31 March 2026 and 2025 and therefore, diluted earnings per share equals to basic earnings per share.

截至二零二六年及二零二五年三月三十一日止年度並無具攤薄潛力的普通股，因此每股攤薄盈利相等於每股基本盈利。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' and chief executive's emoluments

Emoluments of the directors and chief executive disclosed pursuant to the Listing Rules, section 383(1) of the CO and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

12. 董事及最高行政人員酬金及五名最高酬金人士

(a) 董事及最高行政人員酬金

根據上市規則、公司條例第383(1)條及公司(披露董事利益資料)規則第2部披露的董事及最高行政人員的酬金如下：

		Fees	Salaries, allowances and benefits	Discretionary bonuses	Retirement scheme contributions	Total
		袍金 HK\$'000	薪金、津貼及利益 HK\$'000	酌情花紅 HK\$'000	退休計劃供款 HK\$'000	總計 HK\$'000
Year ended 31 March 2026	截至二零二六年三月三十一日止年度					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Yip	葉先生	-	861	-	-	861
Mr. Cheung Chun Fai	張振輝先生	-	1,204	-	18	1,222
Mr. Zou Shuji (note a)	鄒舒寄先生(附註a)	-	65	-	-	65
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Mr. Lee Kwok Lun (note c)	李國麟先生(附註c)	165	-	-	-	165
Mr. Chan Wa Shing	陳華勝先生	180	-	-	-	180
Ms. Ding Xin	丁昕女士	180	-	-	-	180
Mr. Bok Kwok Ming Aaron (note d)	卜國明先生(附註d)	36	-	-	-	36
Mr. Lam Sai Hung (note e)	林世雄先生(附註e)	2	-	-	-	2
		563	2,130	-	18	2,711
Year ended 31 March 2025	截至二零二五年三月三十一日止年度					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Yip	葉先生	-	794	66	-	860
Mr. Cheung Chun Fai	張振輝先生	-	1,110	94	18	1,222
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Mr. Chan Ka Yu (note b)	陳家宇先生(附註b)	135	-	-	-	135
Mr. Lee Kwok Lun (note c)	李國麟先生(附註c)	180	-	-	-	180
Mr. Chan Wa Shing	陳華勝先生	180	-	-	-	180
Ms. Ding Xin	丁昕女士	55	-	-	-	55
		550	1,904	160	18	2,632

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' and chief executive's emoluments (continued)

Notes:

- (a) Mr. Zou Shuji appointed as the executive director on 21 November 2025.
- (b) Mr. Chan Ka Yu resigned as the independent non-executive director on 31 December 2024.
- (c) Mr. Lee Kwok Lun resigned as the independent non-executive director on 28 February 2026.
- (d) Mr. Bok Kwok Ming Aaron appointed as the independent non-executive director on 19 January 2026.
- (e) Mr. Lam Sai Hung appointed as the independent non-executive director on 27 March 2026.

For the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the above directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2025: Nil).

12. 董事及最高行政人員酬金及五 名最高酬金人士(續)

(a) 董事及最高行政人員酬金(續)

附註：

- (a) 鄒舒寄先生於二零二五年十一月二十一日獲委任為執行董事。
- (b) 陳家宇先生於二零二四年十二月三十一日辭任獨立非執行董事。
- (c) 李國麟先生於二零二六年二月二十八日辭任獨立非執行董事。
- (d) 卜國明先生於二零二六年一月十九日獲委任為獨立非執行董事。
- (e) 林世雄先生於二零二六年三月二十七日獲委任為獨立非執行董事。

截至二零二六年及二零二五年三月三十一日止年度，本集團並無向上述董事支付任何酬金，作為加盟本集團或於加盟本集團時的獎勵或離職補償。

年內並無董事放棄或同意放棄任何酬金的安排(二零二五年：無)。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 March 2026 included two (2025: two) directors whose emoluments are disclosed in note 12(a). The aggregate emoluments in respect of the remaining three (2025: three) individuals are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries, fee and allowances	薪金、袍金及津貼	2,730	2,730
Discretionary bonuses	酌情花紅	232	232
Retirement scheme contributions	退休計劃供款	54	54
		3,016	3,016

The emoluments fell within the following bands:

酬金範圍如下：

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
Emolument bands:	酬金範圍：		
Nil – HK\$1,000,000	零港元至1,000,000港元	2	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機械及設備

		Furniture, fixtures and equipment 傢俬、 固定裝置 及設備 HK\$'000 千港元	Plant and machinery 廠房及機械 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本							
As at 1 April 2024	於二零二四年四月一日	1,161	166,140	9,758	2,567	240	–	179,866
Additions	添置	–	919	360	8,447	–	–	9,726
Write-off	撇銷	–	–	(2,608)	–	–	–	(2,608)
Disposal	出售	–	–	(2,012)	–	–	–	(2,012)
Termination of lease	終止租約	–	–	–	(1,773)	–	–	(1,773)
As at 31 March 2025 and 1 April 2025	於二零二五年 三月三十一日及 二零二五年四月一日	1,161	167,059	5,498	9,241	240	–	183,199
Additions	添置	410	3,806	140	15,795	5,804	5,923	31,878
Disposal of subsidiaries	出售附屬公司	–	–	–	(175)	–	–	(175)
As at 31 March 2026	於二零二六年 三月三十一日	1,571	170,865	5,638	24,861	6,044	5,923	214,902
Accumulated depreciation	累計折舊							
As at 1 April 2024	於二零二四年四月一日	(1,161)	(145,849)	(9,556)	(1,348)	(240)	–	(158,154)
Charge for the year	年內開支	–	(8,905)	(113)	(2,612)	–	–	(11,630)
Depreciation written back upon write-off	撇銷時撥回的折舊	–	–	2,608	–	–	–	2,608
Disposal	出售	–	–	2,012	–	–	–	2,012
Termination of lease	終止租約	–	–	–	1,773	–	–	1,773
As at 31 March 2025 and 1 April 2025	於二零二五年三月 三十一日及 二零二五年四月一日	(1,161)	(154,754)	(5,049)	(2,187)	(240)	–	(163,391)
Charge for the year	年內開支	(46)	(6,085)	(237)	(6,170)	(657)	–	(13,195)
Disposal of subsidiaries	出售附屬公司	–	–	–	89	–	–	89
As at 31 March 2026	於二零二六年 三月三十一日	(1,207)	(160,839)	(5,286)	(8,268)	(897)	–	(176,497)
Net book value	賬面淨值							
As at 31 March 2026	於二零二六年 三月三十一日	364	10,026	352	16,593	5,147	5,923	38,405
As at 31 March 2025	於二零二五年 三月三十一日	–	12,305	449	7,054	–	–	19,808

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13. PROPERTY, PLANT AND EQUIPMENT

(continued)

Note:

As at 31 March 2026, the carrying amounts of the Group's right-of-use assets in relation to (i) office premises is HK\$7,843,000 (2025: HK\$6,720,000); (ii) staff quarter is HK\$460,000 (2025: nil); (iii) battery-swapping station is HK\$6,290,000 (2025: nil); (iv) motor vehicle is HK\$1,958,000 (2025: HK\$334,000) and (v) carpark is HK\$42,000 (2025: nil).

13. 物業、機械及設備(續)

附註：

於二零二六年三月三十一日，本集團有關以下各項的使用權資產賬面值為：(i)辦公室物業為7,843,000港元(二零二五年：6,720,000港元)；(ii)員工宿舍為460,000港元(二零二五年：無)；(iii)電池更換站為6,290,000港元(二零二五年：無)；(iv)汽車為1,958,000港元(二零二五年：334,000港元)；及(v)停車場為42,000港元(二零二五年：無)。

14. INVESTMENT PROPERTY

Movements of the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

14. 投資物業

綜合財務狀況表所呈列賬面值之變動可概述如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Carrying amount as at 1 April	於四月一日的賬面值	3,740	3,910
Changes in fair value of investment property recognised in profit or loss	於損益確認的投資物業的公平值變動	90	(170)
Carrying amount as at 31 March	於三月三十一日的賬面值	3,830	3,740

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For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

14. INVESTMENT PROPERTY (continued)

Fair value measurement of investment property

The following table shows the Group's investment property measured at fair value in the consolidated statement of financial position on a recurring basis, categorised into three levels of a fair value hierarchy. The levels are based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

14. 投資物業(續)

投資物業的公平值計量

下表列示綜合財務狀況表內本集團的投資物業按經常性基準以公平值計量，分為三層公平值等級。有關等級基於計量的輸入數據之可觀察性及重要程度，詳情如下：

- 第一層：相同資產及負債於活躍市場的報價(未經調整)。
- 第二層：資產或負債於第一層所包括的報價以外直接或間接可觀察的輸入數據。並不使用重大不可觀察輸入數據。
- 第三層：資產或負債的重大不可觀察輸入數據。

	2026 二零二六年 Level 3 第三層 HK\$'000 千港元	2025 二零二五年 Level 3 第三層 HK\$'000 千港元
Recurring fair value measurement		
Investment property:		
Residential property in Hong Kong	3,830	3,740
經常性公平值計量 投資物業： 香港的住宅物業		

There have been no transfers into or out of Level 3 during the years ended 31 March 2026 and 2025.

The investment property was revalued by an independent qualified valuer as at 31 March 2026 and 2025, who have the relevant experience in the location and category of property being valued. There was no change to the valuation techniques during the year.

截至二零二六年及二零二五年三月三十一日止年度，概無轉入或轉出第三層。

於二零二六年及二零二五年三月三十一日，投資物業經一名獨立合資格估值師(對所估值物業的地段及類別具有近期經驗)重估。年內，估值技術概無變動。

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14. INVESTMENT PROPERTY (continued)

Fair value measurement of investment property (continued)

Set out below are information about the fair value of investment property categorised under Level 3 fair value hierarchy:

14. 投資物業(續)

投資物業的公平值計量(續)

以下載列有關根據第三層公平值等級分類的投資物業公平值的資料：

			Range of unobservable input 不可觀察輸入數據的範圍	
	Valuation technique	Unobservable input	31 March 2026 二零二六年 三月三十一日	31 March 2025 二零二五年 三月三十一日
	估值方法	不可觀察輸入數據		
Investment property: 投資物業：				
－ Residential property	Income capitalisation approach	Market yearly rental rate taking into account of individual factors such as location, environment, age, accessibility, floor, size, etc.	HK\$484 per square feet	HK\$450 per square feet
－ 住宅物業	收入資本化方法	市場每年租金（計及位置、 環境、樓齡、交通、樓層、 面積等個別因素）	每平方呎 484港元	每平方呎 450港元
		Capitalisation rate of reversionary income	4.1%	4.3%
		復歸收入資本化率	4.1%	4.3%

The fair value of the residential investment property in Hong Kong are determined using income capitalisation approach by capitalisation of future rental, which largely use unobservable inputs (e.g. market yearly rental rate, capitalisation rate, etc.) and taking into account the significant adjustment on term yield to account for the risk upon reversionary. In the valuation, the capitalisation rate adopted is by reference to the yield rates observed by the valuer for similar properties in the locality and adjusted for the valuer's knowledge of factors specific to the respective properties. The fair value measurement is positively correlated to the future rental and negatively correlated to the capitalisation rate.

Fair value adjustment of the investment property is recognised in the line item 'Other gain, net' in the consolidated statement of profit or loss and other comprehensive income.

香港住宅投資物業的公平值採用收入資本化方法透過將未來租金資本化而釐定，主要使用不可觀察輸入數據(如市場每年租金、資本化率等)，並考慮到對期限收益率的重大調整(以承擔復歸後的風險)。在估值時，所採用的資本化率乃參考估值師就當地類似物業所觀察到的收益率，並根據估值師對各自物業特定因素的了解進行調整。公平值計量與日後租金呈正相關，與資本化率呈負相關。

投資物業公平值調整計入綜合損益及其他全面收益表「其他收益，淨額」。

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15. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2026 and 2025 are as follows:

15. 於附屬公司的權益

於二零二六年及二零二五年三月三十一日，主要附屬公司詳情如下：

Company name	Place of incorporation/ establishment and operation	Type of legal entity	Issued and paid up capital/registered capital	Equity interest attributable to the Group	Principal activities	
公司名稱	註冊成立／ 成立及營運地點	法人實體類型	已發行及繳足股本／ 註冊資本	本集團應佔股權	主要業務	
				2026 二零二六年	2025 二零二五年	
Directly held 直接持有						
Richer Ventures Limited	The BVI	Limited liability company	350,000 ordinary shares of US\$1	100%	100%	Investment holding
Richer Ventures Limited	英屬處女群島	有限公司	350,000股每股面值1美元的普通股	100%	100%	投資控股
Top Growth Ventures Limited	The BVI	Limited liability company	50,000 ordinary shares of US\$1	100%	100%	Investment holding
Top Growth Ventures Limited	英屬處女群島	有限公司	50,000股每股面值1美元的普通股	100%	100%	投資控股
Able Standard Enterprise Limited	The BVI	Limited liability company	1 ordinary shares of US\$1	100%	100%	Investment holding
Able Standard Enterprise Limited	英屬處女群島	有限公司	1股每股面值1美元的普通股	100%	100%	投資控股
Treasure Apex Enterprise Limited (note a)	The BVI	Limited liability company	1 ordinary shares of US\$1	—	100%	Investment holding
Treasure Apex Enterprise Limited (附註a)	英屬處女群島	有限公司	1股每股面值1美元的普通股	—	100%	投資控股
Vast Perfect Enterprise Limited	The BVI	Limited liability company	1 ordinary shares of US\$1	100%	100%	Investment holding
Vast Perfect Enterprise Limited	英屬處女群島	有限公司	1股每股面值1美元的普通股	100%	100%	投資控股
Essential Quality Enterprises Limited	The BVI	Limited liability company	1 ordinary shares of US\$1	100%	100%	Investment holding
Essential Quality Enterprises Limited	英屬處女群島	有限公司	1股每股面值1美元的普通股	100%	100%	投資控股

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15. INTERESTS IN SUBSIDIARIES (continued)

15. 於附屬公司的權益(續)

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立／ 成立及營運地點	Type of legal entity 法人實體類型	Issued and paid up capital/registered capital 已發行及繳足股本／ 註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主要業務
				2026 二零二六年	2025 二零二五年	
Indirectly held 間接持有						
Kit Kee Engineering Limited 杰記工程有限公司	Hong Kong 香港	Limited liability company 有限公司	300,000 ordinary shares 300,000股普通股	100%	100%	Undertaking foundation works in Hong Kong 在香港承接地基工程
Dragon Rise Asia Limited 龍昇亞洲貿易有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	100%	100%	Trading of construction material and investment holding 買賣建築材料及投資控股
Dragon Rise Construction Technology Limited 龍昇建築科技有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	100%	100%	Investment holding 投資控股
Dragon Rise Investment Limited 龍昇投資控股有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	100%	100%	Investment holding 投資控股
Dragon Rise New Energy Holdings Limited 龍昇新能源控股有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000,000 ordinary shares 10,000,000股普通股	51%	51%	Investment holding 投資控股
Dragon Rise New Energy (HK) Limited 龍昇新能源(香港)有限公司	Hong Kong 香港	Limited liability company 有限公司	10,000,000 ordinary shares 10,000,000股普通股	51%	51%	Inactive 不活躍
Ocean Summit Credit Limited (note b) 傲鋒信貸有限公司(附註b)	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	–	100%	Inactive 不活躍
Dragon Rise IOT Company Limited (note c) 龍昇物聯科技有限公司(附註c)	Hong Kong 香港	Limited liability company 有限公司	100 ordinary shares 100股普通股	51%	51%	Inactive 不活躍

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15. INTERESTS IN SUBSIDIARIES (continued)

15. 於附屬公司的權益(續)

Company name	Place of incorporation/ establishment and operation	Type of legal entity	Issued and paid up capital/registered capital	Equity interest attributable to the Group	Principal activities	
公司名稱	註冊成立／成立及營運地點	法人實體類型	已發行及繳足股本／註冊資本	本集團應佔股權	2026 二零二六年	2025 二零二五年
Indirectly held (continued)						
間接持有(續)						
Dragon Rise Auto Services Limited (note d)	Hong Kong	Limited liability company	100 ordinary shares	51%	51%	Inactive
龍昇汽車服務有限公司(附註d)	香港	有限公司	100股普通股	51%	51%	不活躍
Guangdong Dragon Rise Investment Co., Limited (note l)	The People's Republic of China ("PRC")	Limited liability company	Registered capital of RMB 5,000,000	100%	100%	Investment holding
廣東龍昇投資有限公司(附註l)	中華人民共和國 (「中國」)	有限公司	人民幣5,000,000元的註冊資本	100%	100%	投資控股
Guangdong Dragon Rise Trade Development Limited (note l)	The PRC	Limited liability company	Registered capital of RMB 10,000,000	100%	100%	Trading of construction material and investment holding
廣東龍昇貿易發展有限公司(附註l)	中國	有限公司	人民幣10,000,000元的註冊資本	100%	100%	買賣建築材料及投資控股
Guangdong Dragon Rise Intelligent Construction Co. Ltd. (note e & l)	The PRC	Limited liability company	Registered capital of RMB 5,000,000	100%	100%	Inactive
廣東龍昇智能建造有限公司(附註e & l)	中國	有限公司	人民幣5,000,000元的註冊資本	100%	100%	不活躍
Dragon Rise Top New Energy (Shenzhen) Co., Limited (note f & l)	The PRC	Limited liability company	Registered capital of RMB 5,000,000	51%	51%	Inactive
龍昇濤新能源(深圳)有限公司(附註f & l)	中國	有限公司	(2025: Registered capital of RMB 1,000,000) 人民幣5,000,000元的註冊資本 (二零二五年：人民幣1,000,000元的註冊資本)	51%	51%	不活躍
Yunnan Free Trade Pilot Zone Longzheng Industrial Co., Ltd. (note l)	The PRC	Limited liability company	Registered capital of RMB 3,350,000	67%	67%	Trading of construction material
雲南自由貿易試驗區龍政實業有限公司(附註l)	中國	有限公司	人民幣3,350,000元的註冊資本	67%	67%	建築材料貿易

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15. INTERESTS IN SUBSIDIARIES (continued)

15. 於附屬公司的權益(續)

Company name 公司名稱	Place of incorporation/ establishment and operation 註冊成立／ 成立及營運地點	Type of legal entity 法人實體類型	Issued and paid up capital/registered capital 已發行及繳足股本／ 註冊資本	Equity interest attributable to the Group 本集團應佔股權 2026 二零二六年	2025 二零二五年	Principal activities 主要業務
Indirectly held (continued) 間接持有(續)						
Guangdong Longfei Trade Limited (note l) 廣東龍菲建材有限公司(附註l)	The PRC 中國	Limited liability company 有限公司	Registered capital of RMB 13,400,000 人民幣13,400,000元的註冊資本	67%	67%	Trading of construction material 建築材料貿易
Guangdong Longyu Trade Limited (note l) 廣東龍裕建材有限公司(附註l)	The PRC 中國	Limited liability company 有限公司	Registered capital of RMB 6,700,000 人民幣6,700,000元的註冊資本	67%	67%	Trading of construction material 建築材料貿易
Guangdong Longyu Engineering Limited (note l) 廣東龍裕工程有限公司(附註l)	The PRC 中國	Limited liability company 有限公司	Registered capital of RMB 6,700,000 人民幣6,700,000元的註冊資本	67%	67%	Inactive 不活躍
Dragon Rise Battery Asset Limited (note g) 龍昇電池資產有限公司(附註g)	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	51%	—	Inactive 不活躍
Dragon Rise New Energy Fund Limited (note h) 龍昇新能源基金有限公司(附註h)	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	51%	—	Inactive 不活躍
Dragon Rise New Energy Investment Limited (note i) 龍昇新能源投資有限公司(附註i)	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	51%	—	Inactive 不活躍
Dragon Rise Advanced Air Mobility Limited (note j) 龍昇先進空中交通有限公司(附註j)	Hong Kong 香港	Limited liability company 有限公司	10,000 ordinary shares 10,000股普通股	51%	—	Inactive 不活躍
Dragon Rise Auto Investment Limited (note k) 龍昇汽車投資有限公司(附註k)	Hong Kong 香港	Limited liability company 有限公司	5,100 ordinary shares 5,100股普通股	26%	—	Inactive 不活躍

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15. INTERESTS IN SUBSIDIARIES (continued)

Notes:

- (a) Treasure Apex Enterprise Limited was disposed on 23 October 2025.
- (b) Ocean Summit Credit Limited was disposed on 23 October 2025.
- (c) Dragon Rise IOT Company Limited was established and incorporated on 27 September 2024 in the Hong Kong.
- (d) Dragon Rise Auto Services Limited was established and incorporated on 27 September 2024 in the Hong Kong.
- (e) Guangdong Dragon Rise Intelligent Construction Co. Ltd. was established and incorporated on 21 June 2024 in the PRC.
- (f) Dragon Rise Top New Energy (Shenzhen) Co., Limited was established and incorporated on 26 February 2025 in the PRC.
- (g) Dragon Rise Battery Asset Limited was established and incorporated on 25 September 2025 in the Hong Kong.
- (h) Dragon Rise New Energy Fund Limited was established and incorporated on 25 September 2025 in the Hong Kong.
- (i) Dragon Rise New Energy Investment Limited was established and incorporated on 23 September 2025 in the Hong Kong.
- (j) Dragon Rise Advanced Air Mobility Limited was established and incorporated on 21 May 2025 in the Hong Kong.
- (k) Dragon Rise Auto Investment Limited was established and incorporated on 23 September 2025 in the Hong Kong.
- (l) The English names of the PRC companies refer to in this note represents management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

15. 於附屬公司的權益(續)

附註：

- (a) Treasure Apex Enterprise Limited已於二零二五年十月二十三日出售。
- (b) 傲鋒信貸有限公司已於二零二五年十月二十三日出售。
- (c) 龍昇物聯科技有限公司於二零二四年九月二十七日在香港成立及註冊成立。
- (d) 龍昇汽車服務有限公司於二零二四年九月二十七日在香港成立及註冊成立。
- (e) 廣東龍昇智能建造有限公司於二零二四年六月二十一日在中國成立及註冊成立。
- (f) 龍昇濤新能源(深圳)有限公司於二零二五年二月二十六日在中國成立及註冊成立。
- (g) 龍昇電池資產有限公司於二零二五年九月二十五日在香港成立及註冊成立。
- (h) 龍昇新能源基金有限公司於二零二五年九月二十五日在香港成立及註冊成立。
- (i) 龍昇新能源投資有限公司於二零二五年九月二十三日在香港成立及註冊成立。
- (j) 龍昇先進空中交通有限公司於二零二五年五月二十一日在香港成立及註冊成立。
- (k) 龍昇汽車投資有限公司於二零二五年九月二十三日在香港成立及註冊成立。
- (l) 本附註提及的中國公司英文名稱為管理層盡最大努力翻譯該等公司的中文名稱，乃由於該等公司尚未註冊或可用的英文名稱。

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16. INTANGIBLE ASSETS

Movements of the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

16. 無形資產

綜合財務狀況表所呈列賬面值之變動可概述如下：

		Taxi licences 的士牌照 HK\$'000 千港元
Cost	成本	
As at 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日，二零二五年 三月三十一日及二零二五年四月一日	—
Additions	添置	8,310
As at 31 March 2026	於二零二六年三月三十一日	8,310
Accumulated amortisation	累計攤銷	
As at 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日，二零二五年 三月三十一日，二零二五年四月一日 及二零二六年三月三十一日	—
Net book value	賬面淨值	
As at 31 March 2026	於二零二六年三月三十一日	8,310
As at 31 March 2025	於二零二五年三月三十一日	—

Intangible assets that are regarded as having indefinite useful lives as there is no foreseeable limit to the period over which these assets are expected to generate cash inflows for the Group. These assets are not amortised but are subject to impairment testing.

無形資產被視為擁有無限可使用年期乃因該等資產預期為本集團產生現金流入的期間並無可預見的期限。該等資產不作攤銷，但須進行減值測試。

The Group's management performed an impairment assessment on the tax licences as at 31 March 2026.

於二零二六年三月三十一日，本集團管理層就的士牌照進行減值評估。

The recoverable amount of the intangible assets has determined based on fair value less costs of disposal using a market approach. The fair value of the intangible assets was determined as at 31 March 2026 by an independent professional qualified valuer. The valuation is classified as Level 2 under HKFRS 13 "Fair Value Measurement" as it is based on observable market inputs, including recent transaction prices of comparable assets.

無形資產的可收回金額乃採用市場法根據公平值減出售成本釐定。於二零二六年三月三十一日，無形資產的公平值由獨立專業合資格估值師釐定。由於估值乃基於可觀察的市場輸入數據(包括可資比較資產的近期交易價格)，故估值根據香港財務報告準則第13號「公平值計量」分類為第二級。

No impairment loss has been recognised in consolidated statement of profit or loss and other comprehensive income.

概無減值虧損於綜合損益及其他全面收益表中確認。

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17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

	Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade receivables	貿易應收款項		
– from third parties	– 來自第三方	130,206	62,559
Less: ECL allowance, net	減：預期信貸虧損撥備， 淨額	(936)	(314)
		129,270	62,245
Deposit, prepayment and other receivables	按金、預付款項及其他應收款項		
Other receivables	其他應收款項	1,733	529
Performance deposits (note i)	履約保證金(附註i)	60,000	60,000
Prepayment (note ii)	預付款項(附註ii)	16,341	1,805
Utility and other deposits	公用事業費及其他按金	2,960	1,047
Amount due from the ultimate holding company	應收最終控股公司款項	110	110
		81,144	63,491
Less: ECL allowance, net	減：預期信貸虧損撥備， 淨額	(619)	(1,178)
		80,525	62,313
		209,795	124,558
Representing:	代表：		
Non-current assets	非流動資產的部分	2,056	902
Current assets	流動部分	207,739	123,656
		209,795	124,558

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17. TRADE AND OTHER RECEIVABLES (continued)

Note:

- (i) The amount was paid to a Group's customer as security for the due performance and observance of the Group's obligations under the contract entered into between the Group and the customer.
- (ii) Prepayment of (i) purchasing of motor vehicles for trading purposes of approximately HK\$11,191,000 (2025: nil); (ii) purchasing for materials of approximately HK\$114,000 (2025: HK\$236,000) and (iii) purchasing for property, plant and equipment of approximately HK\$975,000 (2025: HK\$975,000).

The directors of the Company consider that the fair values of trade and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

The Group usually provides customers with a credit term of 28 to 90 days (2025: 28 to 90 days). For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

The details of ECL measurement for trade and other receivables are set out in note 33.4 to the consolidated financial statements. As at 31 March 2026, ECL allowance of HK\$1,555,000 (31 March 2025: HK\$1,492,000) was recognised on these debtors.

(a) Trade receivables

Based on the invoice dates (or date of revenue recognition, if earlier), the ageing analysis of the trade receivables, net of ECL allowance, was as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
0 – 30 days	0至30天	109,829	40,952
31 – 60 days	31至60天	18,107	17,206
61 – 90 days	61至90天	–	4,087
Over 90 days	超過90天	1,334	–
		129,270	62,245

17. 貿易及其他應收款項(續)

附註：

- (i) 該款項已支付予本集團的客戶，作為本集團與客戶訂立合約項下本集團妥為履約及遵守其責任的擔保。
- (ii) 預付款項指：(i)購買用作貿易用途汽車的約11,191,000港元(二零二五年：無)；(ii)購買材料的約114,000港元(二零二五年：236,000 港元)；及(iii)購買物業、機械及設備的約975,000港元(二零二五年：975,000港元)。

本公司董事認為，由於該等結餘自開始起計的到期日較短，故貿易及其他應收款項(預期於一年內收回)的公平值與其賬面值並無重大差異。

本集團通常向客戶提供28至90天(二零二五年：28至90天)信貸期。就結算提供建築服務的貿易應收款項而言，本集團通常就每筆付款的期限與客戶達成協議，計及(其中包括)客戶的信貸歷史、流動資金狀況及本集團營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。

有關貿易及其他應收款項的預期信貸虧損計量詳情載於綜合財務報表附註33.4。於二零二六年三月三十一日，已就該等應收賬款確認1,555,000港元(二零二五年三月三十一日：1,492,000港元)的預期信貸虧損撥備。

(a) 貿易應收款項

根據發票日期(或收益確認日期，以較早者為準)，貿易應收款項扣除預期信貸虧損撥備的賬齡分析如下：

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17. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade receivables (continued)

The movement in the ECL allowance on trade receivables is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Balance as at 1 April	於四月一日的結餘	314	27
ECL recognised during the year, net	年內確認的預期信貸虧損，淨額	622	287
Balance as at 31 March	於三月三十一日的結餘	936	314

The movement in the ECL allowance on other receivables is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Balance as at 1 April	於四月一日的結餘	1,178	—
ECL (reversal)/recognised during the year, net	年內(撥回)/確認的預期信貸虧損，淨額	(559)	1,178
Balance as at 31 March	於三月三十一日的結餘	619	1,178

17. 貿易及其他應收款項(續)

(a) 貿易應收款項(續)

貿易應收款項的預期信貸虧損撥備變動如下：

其他應收款項的預期信貸虧損撥備變動如下：

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17. TRADE AND OTHER RECEIVABLES (continued)

(b) Amounts due from the ultimate holding company

The amounts due are unsecured, interest-free and repayable on demand.

Particulars of amounts due from the ultimate holding company, disclosed pursuant to section 383(1)(d) of the CO, are as follows:

Name 姓名／名稱		31 March 2026 二零二六年 三月三十一日 HK\$'000 千港元	Maximum amount outstanding during the year 年內最多 尚未清償款項 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Fame Circle (note)	Fame Circle(附註)	110	110	110
Balance as at 31 March	於三月三十一日的結餘	110		110

Note:

Fame Circle is wholly owned by Mr. Yip and Mr. Yip is the sole director of Fame Circle.

17. 貿易及其他應收款項(續)

(b) 應收最終控股公司款項

有關款項為無抵押、免息及須按要求償還。

根據公司條例第383(1)(d)條披露的應收最終控股公司的款項詳情如下：

附註：

Fame Circle由葉先生全資擁有及葉先生為Fame Circle的唯一董事。

18. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT AND LOSS

18. 按公平值計入損益的金融資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Life insurance policy	人壽保單	2,000	2,000

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18. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT AND LOSS (continued)

The amount represents the insurance premium paid for a 10-year life insurance policy (the "Insurance Policy") to insure a director of the Company. Under the Insurance Policy, the beneficiary and policy holder is the Group. The Group can terminate the Insurance Policy at any time and receive cash at the date of termination based on the account value of the Insurance Policy (the "Cash Surrender Value"), which is determined based on the premium paid with the accrued returns after netting of the charges (including a surrender charge) in accordance with the terms and conditions of the Insurance Policy.

The total insured sum is HK\$2,000,000. At the inception of the Insurance Policy, the Group was required to pay an upfront payment of HK\$1,000,000.

Payment for the Insurance Policy is classified as a financial asset at FVTPL as contractual rights to cash flows do not represent contractual cash flows that are solely payments of principle and interest on the principal amount outstanding. The Insurance Policy is measured under Level 2 fair value hierarchy. The fair value is measured with reference to the quotation of the Insurance Policy from the insurance company.

The directors of the Company have no intention to terminate the Insurance Policy within 12 months after the end of the reporting period and, therefore, the amount was classified as a non-current asset.

The following table shows the reconciliation of Level 2 fair value measurement:

18. 按公平值計入損益的金融資產 (續)

該金額指為本公司一名董事投保而支付的十年期人壽保單(「保單」)保費。根據保單，受益人及保單持有人均為本集團。本集團可隨時終止保單，並在終止日期收取一筆按保單賬戶價值(「現金退保價值」)計算的現金，而賬戶價值則根據已付保費及經扣除根據保單的條款及條件收取的費用(包括退保費用)的應計回報釐定。

總投保額為2,000,000港元。於保單開始時，本集團須支付首筆款項1,000,000港元。

由於有關現金流量的合約權利不代表僅為支付本金及未償還本金金額的利息的合約現金流量，故保單付款分類為按公平值計入損益的金融資產。保單按第二級公平值層級計量。公平值參考保險公司所提供保單的報價計量。

本公司董事無意於報告期末後12個月內終止保單，故有關款項被分類為非流動資產。

下表列示按第二級公平值層級計量之對賬：

		HK\$'000 千港元
As at 1 April 2024 Purchased	於二零二四年四月一日 已購買	1,000 1,000
As at 31 March 2025, 1 April 2025 and 31 March 2026	於二零二五年三月三十一日， 二零二五年四月一日及 二零二六年三月三十一日	2,000

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19. CONTRACT ASSETS AND CONTRACT LIABILITIES

19.1 Contract assets

19. 合約資產及合約負債

19.1 合約資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Unbilled revenue	未發單收益	106,456	186,030
Retention receivables	應收保留金	76,623	90,885
Less: ECL allowance, net	減：預期信貸虧損撥備， 淨額	(624)	(3,790)
		182,455	273,125

Note:

Unbilled revenue represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. Unbilled revenue are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Retention receivables included in contract assets represent certified contract payments in respect of works performed, for which payments are withheld by customers for retention purposes, and the amount retained is withheld on each payment up to a maximum amount calculated on a prescribed percentage of the contract sum.

Changes of contract assets during the year ended 31 March 2026 were mainly due to:

- (i) Changes in retention receivables as a result of changes in number of ongoing and completed contracts during the year; and
- (ii) Changes in number of contract works that the relevant services were completed but yet been certified at the end of each reporting period.

附註：

未發單收益指本集團有權就已完工工程收取代價但因收款權利須待客戶信納本集團所完成建築工程方可作實且工程正待客戶認證而尚未開具賬單。於權利成為無條件時，未發單收益乃轉撥至貿易應收款項，一般為本集團獲得客戶對已完工建築工程的認證時。

計入合約資產的應收保留金指已履約工程的認可合約付款，而有關付款乃由客戶扣留作保留金。就每筆付款項所保留的金額最多為按合約總額既定百分比計算的最高金額。

於截至二零二六年三月三十一日止年度，合約資產變動主要由於：

- (i) 年內進行中及已完成合約的數目出現變動，導致應收保留金出現變動；及
- (ii) 於各報告期末，相關服務已完成但未認證的合約工程的數目出現變動。

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For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

19. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

19.1 Contract assets (continued)

Retention receivables are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. The gross amount of contract assets expected to be recovered/settled over one year is HK\$63,157,000 (2025: HK\$67,463,000), all of the remaining balances were expected to be recovered/settled within one year.

The details of ECL measurement for contract assets are set out in note 33.4 to the consolidated financial statements. Based on ECL assessment, ECL allowance of HK\$624,000 (2025: HK\$3,790,000) has been recognised as at 31 March 2026.

The movement in the ECL allowance on contract assets are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Balance as at 1 April	於四月一日的結餘	3,790	5,501
ECL reversal recognised during the year, net	年內確認的預期信貸虧損撥回，淨額	(3,166)	(1,711)
Balance as at 31 March	於三月三十一日的結餘	624	3,790

19. 合約資產及合約負債(續)

19.1 合約資產(續)

於權利成為無條件時(一般為本集團就其進行的建築工程的服務質素提供保證的期限屆滿時)，應收保留金乃轉撥至貿易應收款項。預期將於超過一年收回／結算之合約資產總額為63,157,000港元(二零二五年：67,463,000港元)，所有餘額預期將於一年內收回／結算。

有關計量合約資產預期信貸虧損的詳情載於綜合財務報表附註33.4。根據預期信貸虧損評估，於二零二六年三月三十一日已確認624,000港元(二零二五年：3,790,000港元)的預期信貸虧損撥備。

合約資產的預期信貸虧損撥備的變動如下：

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19. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

19.2 Contract liabilities

19. 合約資產及合約負債(續)

19.2 合約負債

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Contract liabilities arising from construction contracts from billings in advance of performance 建築合約履約前付款產生的合約負債	807	701

All of the contract liabilities are expected to be recovered/settled within one year.

所有合約負債預期將於一年內收回／結算。

Revenue recognised in relation to contract liabilities

與合約負債相關的已確認收益

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year 計入年初合約負債結餘的已確認收益	701	464

Unsatisfied long-term construction contracts

未履約長期建築合約

The transaction price allocated to the remaining unsatisfied or partially satisfied performance obligation as at 31 March are as follows:

於三月三十一日，分配到未履約或僅部分履約的餘下履約責任的交易價格如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within one year 一年內	1,129,304	927,038

The amounts disclosed above do not include transaction price allocated to performance obligations which have been satisfied but not yet recognised due to variable consideration constraint.

上文披露的款項並不包括分配到已履約但因有可變代價限制而尚未獲確認的履約責任的交易價格。

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20. CASH, BANK BALANCES AND PLEDGED DEPOSITS

20. 現金、銀行結餘及已抵押存款

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash, bank balances and pledged deposits	現金、銀行結餘及已抵押存款	80,776	92,730
Less: bank deposits, pledged	減：已抵押銀行存款	(10,625)	(10,404)
Cash and cash equivalents per the consolidated statement of cash flows	綜合現金流量表項下的現金及現金等價物	70,151	82,326

Cash at banks earns interest at floating rates based on daily bank deposit rates.

銀行現金按每日銀行存款利率以浮動利率賺取利息。

Pledged bank deposits earn effective interest rate at 2.27% (2025: 3.52%) per annum and have a maturity of 3 months (2025: 3 months). They have been pledged to secure bank facilities (note 22).

已抵押銀行存款按2.27%(二零二五年：3.52%)的實際年利率賺取利息，於三個月(二零二五年：三個月)到期。銀行存款作為獲取銀行融資的抵押(附註22)。

Included in bank and cash balances of the Group is HK\$1,459,000 (2025: HK\$15,058,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

本集團的銀行及現金結餘包括1,459,000港元(二零二五年：15,058,000港元)存放在中國的銀行的以人民幣(「人民幣」)計值的銀行結餘。根據中國的外匯管制條例以及結匯、銷售及支付外匯管理規定，本集團被允許通過經授權從事外匯業務的銀行將人民幣兌換為外幣。

The directors consider that the fair values of cash at bank are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

董事認為，銀行現金的公平值與其賬面值相若，因為該等結餘自開始起擁有較短的到期期間。

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21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade payables (note a)	貿易應付款項(附註a)	108,079	151,834
Accruals and other payables (note b)	應計費用及其他應付款項 (附註b)	12,553	5,836
		120,632	157,670

Notes:

附註：

- (a) Payment terms granted by suppliers are 0 to 90 days (2025: 0 to 90 days) from the invoice date of the relevant purchases.

- (a) 供應商授予的付款期限為自有關採購發票日期起計0至90天(二零二五年：0至90天)。

The ageing analysis of trade payables based on the invoice date is as follows:

貿易應付款項按發票日期的賬齡分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
0 – 30 days	0至30天	83,469	125,527
31 – 60 days	31至60天	22,914	18,469
61 – 90 days	61至90天	76	7,474
Over 90 days	超過90天	1,620	364
		108,079	151,834

- (b) As at 31 March 2026, accruals and other payables mainly comprised of: (i) accrued professional fee which amounted to HK\$1,688,000 (2025: HK\$1,608,000); (ii) accrued employee benefits of approximately HK\$1,813,000 (2025: HK\$1,830,000); (iii) amount due to a director which amounted to HK\$1,255,000 (2025: HK\$1,509,000) and (iv) amount due to a related party which amounted to HK\$4,314,000 (2025: nil). The amount due is unsecured, interest-free and repayable on demand.

- (b) 於二零二六年三月三十一日，應計費用及其他應付款項主要包括：(i)應計專業費用1,688,000港元(二零二五年：1,608,000港元)；(ii)應計僱員福利約1,813,000港元(二零二五年：1,830,000港元)；(iii)應付一名董事款項1,255,000港元(二零二五年：1,509,000港元)；及(iv)應付一個關聯方款項4,314,000港元(二零二五年：零)。應付款項為無抵押、免息及須按要求償還。

- (c) All amounts are short-term and hence, the carrying values of the Group's trade payables and accruals and other payables are considered to be a reasonable approximation of fair value.

- (c) 所有款項均為短期款項，因此，本集團的貿易應付款項以及應計費用及其他應付款項的賬面值被視為與公平值合理相若。

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22. BORROWINGS

As at 31 March 2026 and 2025, the borrowings were repayable as follows:

22. 借款

於二零二六年及二零二五年三月三十一日，須償還的借款如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Secured bank loans repayable on demand (note a)	應要求償還的有抵押銀行貸款(附註a)	55,500	28,376
Unsecured corporate bond (note c)	無抵押的公司債券(附註c)	–	2,105
		55,500	30,481
Portion classified as non-current liabilities	分類為非流動負債的部分	(5,702)	–
Current portion	流動部分	49,798	30,481

Notes:

- (a) As at 31 March 2026, the bank loans are interest-bearing at 3.28% to 4.09% (2025: 5.00% to 5.04%) per annum.
- (b) As at 31 March 2026 and 2025, the banking facilities of the Group were secured by:
- (1) Corporate guarantee given by the Company; and
- (2) Charges on certain bank deposits (note 20) made by the Group.
- (c) During the year, the Company repaid approximately HK\$2,105,000 of unsecured corporate bond on 18 July 2025.

附註：

- (a) 於二零二六年三月三十一日，銀行貸款按年利率3.28%至4.09%(二零二五年：5.00%至5.04%)計息。
- (b) 於二零二六年及二零二五年三月三十一日，本集團的銀行融資透過以下方式擔保：
- (1) 本公司提供的企業擔保；及
- (2) 本集團的若干銀行存款(附註20)之押記。
- (c) 年內，於二零二五年七月十八日，本公司償還約2,105,000港元的無抵押公司債券。

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23. LEASE LIABILITIES

The analysis of the Group's lease liabilities is as follows:

23. 租賃負債

本集團租賃負債分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Within one year	一年內	8,528	3,168
After one year but within two years	一年後，但於兩年內	5,628	3,472
After two years but within five years	兩年後，但於五年內	4,318	1,612
		18,474	8,252
Future finance charges	未來財務費用	(1,057)	(582)
Present value of lease liabilities	租賃負債現值	17,417	7,670
Present value of minimum lease payment:	最低租賃付款現值：		
Within one year	一年內	7,947	2,808
After one year but within two years	一年後，但於兩年內	5,353	3,282
After two years but within five years	兩年後，但於五年內	4,117	1,580
		17,417	7,670
Less: Portion due within one year included under current liabilities	減：一年內到期的部分 (列於流動負債內)	(7,947)	(2,808)
Portion due after one year included under non-current liabilities	於一年後到期的部分 (列於非流動負債內)	9,470	4,862

Note:

As at 31 March 2026, the Group has a lease arrangement for a motor vehicle. The lease periods are for four and a half year. At the end of the lease term, the Group has the option to purchase the leased assets at a price that is expected to be sufficiently lower than the fair value of the leased asset at the end of the lease. The lease does not including contingent rentals and the effective interest rate on the lease was 6.08% per annum.

The Group has entered into lease arrangement for (i) office premises; (ii) staff quarters; (iii) battery-swapping station; (iv) motor vehicle and (v) car park during 31 March 2026, details of which are included in note 13 to the consolidated financial statements.

During the year ended 31 March 2026, the total cash outflows for the leases are HK\$6,993,000 (2025: HK\$2,464,000).

附註：

於二零二六年三月三十一日，本集團就一輛汽車訂立租賃安排。租賃期為四年半。於租賃期完結時，本集團有權選擇以預期遠低於租賃資產於租賃期完結時之公平值的價格購買租賃資產。是項租賃並不包括或然租金，而是項租賃的實際利率為每年6.08%。

於二零二六年三月三十一日，本集團已就(i)辦公室物業；(ii)員工宿舍；(iii)電池更換站；(iv)汽車；及(v)停車場訂立租賃安排。有關詳情載於綜合財務報表附註13。

截至二零二六年三月三十一日止年度，租賃的現金流出總額為6,993,000港元(二零二五年：2,464,000港元)。

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24. DEFERRED TAXATION

The net movement in deferred tax liabilities and recognised in the consolidated statement of the financial position during the year are as follows:

24. 遞延稅項

於綜合財務狀況表內確認年內的遞延稅項負債變動淨額如下：

		Deferred tax liabilities attributable to accelerated tax depreciation 加速稅項折舊導致的遞延稅項負債 HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	(1,791)
Recognised in profit or loss (note 9)	於損益確認(附註9)	836
As at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	(955)
Recognised in profit or loss (note 9)	於損益確認(附註9)	201
As at 31 March 2026	於二零二六年三月三十一日	(754)

At the end of the reporting period, the Group had total estimated unused tax losses of approximately HK\$211,000 (2025: HK\$452,000) available to carry forward against future taxable income. No deferred tax assets have been recognised in respect of tax loss of approximately HK\$211,000 (2025: HK\$452,000) due to unpredictability of future profit streams. Tax losses of HK\$211,000 (2025: HK\$211,000) do not expire under current legislation and nil (2025: HK\$241,000) will be expired in 3 years.

於報告期末，本集團合共有約211,000港元(二零二五年：452,000港元)的估計未動用稅項虧損可結轉，以抵銷未來應課稅收入。由於未來溢利流的不可預測性，並無就有關稅項虧損約211,000港元(二零二五年：452,000港元)確認遞延稅項資產。根據現時法例，211,000港元(二零二五年：211,000港元)的稅項虧損並不會失效，且並無(二零二五年：241,000港元)的稅項虧損將於3年內失效。

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25. SHARE CAPITAL

25. 股本

		2026 二零二六年		2025 二零二五年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
As at 1 April	於四月一日	1,000,000,000	100,000	10,000,000,000	100,000
Share consolidation (note b)	股份合併(附註b)	-	-	(9,000,000,000)	-
As at 31 March	於三月三十一日	1,000,000,000	100,000	1,000,000,000	100,000
Issued and fully paid:	已發行及繳足：				
As at 1 April	於四月一日	288,000,000	28,800	1,200,000,000	12,000
Placing of shares (note a)	配售股份(附註a)	-	-	240,000,000	2,400
Share consolidation (note b)	股份合併(附註b)	-	-	(1,296,000,000)	-
Issuance of shares under rights issue (note c)	因供股發行股份 (附註c)	-	-	144,000,000	14,400
As at 31 March	於三月三十一日	288,000,000	28,800	288,000,000	28,800

Notes:

附註：

- (a) On 26 July 2024, the Company entered into the placing agreement with a placing agent pursuant to which the placing agent has agreed, as agent of the Company, to procure to not less than six places to subscribe for up to 240,000,000 placing shares with nominal value of HK\$0.01 each at the placing price of HK\$0.064 per placing share. The shares issued rank pari passu with other shares in issue in all aspects. The net proceeds from placing were approximately HK\$15,051,000 after deducting the related expenses. The placing of shares was completed on 9 August 2024.
- (b) On 13 September 2024, the Company implemented the Share Consolidation on the basis that every ten issued and unissued shares with a par value of HK\$0.01 each in the share capital of the Company be consolidated into one Consolidated Share (the "consolidated share") with a par value of HK\$0.1 each in the share capital of the Company. The Share Consolidation was duly passed by the shareholders of the Company by way of poll on 12 November 2024. Further details were set out in the Company's circular dated 18 October 2024.
- (c) Further on 13 September 2024, the Company implemented the rights issue on the basis of every one rights share for every one Consolidated Share held on 25 November 2024 at the subscription price of HK\$0.2 per rights share. The rights issue became unconditional on 19 December 2024 and was completed on 23 December 2024. Total 144,000,000 ordinary shares with nominal value of HK\$0.1 each were issued, the gross proceeds from the rights issue were approximately HK\$28,800,000 and the net proceeds were approximately HK\$27,607,000 after deducting the related expenses. These rights shares issued rank pari passu with the existing shares in all respects.

- (a) 於二零二四年七月二十六日，本公司與配售代理訂立配售協議，據此，配售代理同意作為本公司代理促使不少於六名承配人認購最多240,000,000股每股面值0.01港元之配售股份，配售價為每股配售股份0.064港元。所發行股份在各方面與其他已發行股份享有同等權益。配售所得款項淨額在扣除有關開支後約為15,051,000港元。是次配售已於二零二四年八月九日完成。
- (b) 於二零二四年九月十三日，本公司進行股份合併，基準為將本公司股本中每十股每股面值0.01港元之已發行及未發行股份合併為本公司股本中一股每股面值0.1港元之合併股份（「合併股份」）。股份合併已於二零二四年十一月十二日獲本公司股東以投票表決方式正式通過。進一步詳情已載於本公司日期為二零二四年十月十八日之通函內。
- (c) 此外，於二零二四年九月十三日，本公司按於二零二四年十一月二十五日每持有一股合併股份獲發一股供股股份之基準進行供股，認購價為每股供股股份0.2港元。供股於二零二四年十二月十九日成為無條件，並於二零二四年十二月二十三日完成。本公司發行合共144,000,000股每股面值0.1港元之普通股。供股所得款項總額約為28,800,000港元，扣除相關開支後所得款項淨額約為27,607,000港元。該等所發行供股股份在各方面與現有股份享有同等權益。

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26. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 March 2026 and 2025 are presented in the consolidated statement of changes in equity of the consolidated financial statements.

Share premium

The share premium represents the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

Other reserve

Other reserve of the Group represents the difference between the nominal values of the share capital of subsidiaries acquired by the Group and the nominal value of the Company's share issued under the Group's Reorganisation (the "Reorganisation") in connection with the listing of its shares on the Stock Exchange. Details of the Reorganisation are set out in the paragraph headed "Reorganisation" in the section headed "History and Development" in the Company's prospectus dated 26 January 2018.

Translation reserve

Translation reserve comprises all foreign exchange differences for the translation of financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy in note 2.3.

26. 儲備

本集團儲備額及其於截至二零二六年及二零二五年三月三十一日止年度之變動於綜合財務報表之綜合權益變動表內呈列。

股份溢價

股份溢價指本公司股份面值與發行本公司股份所得款項淨額之間的差額。

根據開曼群島公司法，本公司股份溢價賬可用於支付向股東所作的分派或股息，惟在緊隨建議支付分派或股息的日期後本公司有能力償還日常業務過程中到期的債項。

其他儲備

本集團其他儲備指本集團所收購附屬公司的股本面值與根據本集團重組（「重組」）發行的本公司股份於聯交所上市的面值之間的差額。重組詳情載於本公司日期為二零一八年一月二十六日的招股章程「歷史及發展」一節「重組」一段。

換算儲備

換算儲備由換算海外業務財務報表之所有換算差異組成。儲備乃根據附註2.3的會計政策進行處理。

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27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

27. 本公司財務狀況表

		Notes 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司的投資	15	143,765	143,765
Current assets	流動資產			
Other receivables	其他應收款項		288	288
Amounts due from subsidiaries	應收附屬公司款項		106,966	114,514
Cash and cash equivalents	現金及現金等價物		1,614	1,718
			108,868	116,520
Current liabilities	流動負債			
Other payables	其他應付款項		(1,654)	(1,462)
Borrowings	借款		—	(2,105)
			(1,654)	(3,567)
Net current assets	流動資產淨值		107,214	112,953
Net assets	資產淨值		250,979	256,718
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	28,800	28,800
Reserves	儲備		222,179	227,918
Total equity	總權益		250,979	256,718

Mr. Yip Yuk Kit
葉育杰先生
Director
董事

Mr. Cheung Chun Fai
張振輝先生
Director
董事

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27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The movement of the Company's reserves are as follows:

27. 本公司財務狀況表(續)

本公司儲備的變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 1 April 2024	於二零二四年四月一日之結餘	96,898	143,371	(33,033)	207,236
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(5,176)	(5,176)
Placing of shares (note 25)	配售股份(附註25)	12,960	–	–	12,960
Issuance of shares under rights issue (note 25)	供股時發行股份(附註25)	14,400	–	–	14,400
Transaction costs attributable to placing of shares	配售股份應佔交易成本	(309)	–	–	(309)
Transaction costs attributable to rights issue	供股應佔交易成本	(1,193)	–	–	(1,193)
Transactions with owners:	與擁有人交易：	25,858	–	–	25,858
Balance as at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日之結餘	122,756	143,371	(38,209)	227,918
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(5,739)	(5,739)
Balance as at 31 March 2026	於二零二六年三月三十一日之結餘	122,756	143,371	(43,948)	222,179

Note:

Other reserve of the Company represents the difference between the total equity of subsidiaries acquired by the Company and the nominal value of the Company's share issued under the Reorganisation.

附註：

本公司其他儲備指本公司所收購附屬公司的權益總額與根據重組發行的本公司股份面值之間的差額。

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28. COMMITMENTS

(a) Capital commitment

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Contracted but not provided for: Property, plant and equipment	已簽約但未撥備： 物業、機械及設備	5,792	2,042

(b) Lease commitments

As lessee

As at 31 March 2026 and 2025, the lease commitments for short-term leases are as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within one year	一年內	24	—

As lessor

As at 31 March 2026 and 2025, the future aggregate minimum lease receipts under non-cancellable operating leases in respect of the Group's investment property are receivables as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within one year	一年內	172	56
After one year but within two years	一年後，但於兩年內	129	—
		301	56

The Group leases its investment property (note 14) under operating lease arrangements which run for an initial period of two years (2025: two years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenant.

28. 承擔

(a) 資本承擔

(b) 租賃承擔

作為承租人

於二零二六年及二零二五年三月三十一日，短期租賃的租賃承擔如下：

作為出租人

於二零二六年及二零二五年三月三十一日，本集團就投資物業根據不可撤銷經營租賃而應收之未來最低租賃應收款總額如下：

本集團在經營租賃安排下出租投資物業(附註14)，初始為期兩年(二零二五年：兩年)。租賃包含於租賃屆滿日期或本集團與相關租戶協定的日期重續租賃條款的選擇權。

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29. RELATED PARTY TRANSACTIONS

In addition to the balances and transactions detailed elsewhere in this report, the Group had the following transactions with its related parties during the year.

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Rental expenses paid to a director 已付董事的租金開支	-	71

Key management personnel remuneration

The emoluments of the directors and senior management of the Company, who represent the key management personnel during the years ended 31 March 2026 and 2025 are as follows:

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries, fee and allowances 薪金、袍金及津貼	3,584	3,639
Discretionary bonuses 酌情花紅	303	303
Retirement benefit scheme contributions 退休福利計劃供款	54	54
	3,941	3,996

29. 關聯方交易

除本報告其他地方所詳述結餘及交易之外，本集團於年內與其關聯方進行以下交易。

主要管理人員酬金

截至二零二六年及二零二五年三月三十一日止年度，本公司董事及高級管理層（為主要管理人員）酬金如下：

30. CONTINGENT LIABILITIES

As at 31 March 2026 and 2025, the Group has been involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The potential claims and litigations against the Group, as a subcontractor, are insured by main contractor's insurance policy, the directors are of the opinion that the claims, litigations and non-compliances are not expected to have a material impact on the consolidated financial statements, and the outcome for potential claims is uncertain. Accordingly, no provision has been made to the consolidated financial statements.

30. 或然負債

於二零二六年及二零二五年三月三十一日，本集團涉及多項針對本集團的工傷以及不合規事件的申索、訴訟及潛在申索。針對本集團（作為分包商）的潛在申索及訴訟均由總承建商的保險單承保，董事認為該等申索、訴訟及不合規事件預期不會對綜合財務報表造成重大影響，且潛在申索的結果為不確定。因此，概無於綜合財務報表作出撥備。

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31. PERFORMANCE BOND

As at 31 March 2026, the Group has one (2025: nil) outstanding performance bond of approximately HK\$9,685,000 (2025: nil) given by a bank in favor of the Group's customer as security for the due performance and observance of the Group's obligations under the contract entered into between the Group and its customer. If the Group fails to provide satisfactory performance to its customer to whom performance bond has been given, such customer may demand the bank to pay it the sum or sum stipulated in such demand. The Group will become liable to compensate such bank accordingly. The performance bond will be released upon completion of the contracting works.

31. 履約保證金

於二零二六年三月三十一日，本集團有一（二零二五年：零）筆未償還的履約保證金約9,685,000港元（二零二五年：零），其為一間銀行以本集團的客戶為受益人，作為本集團在本集團與客戶訂立的合約項下妥為履約及遵守其責任的擔保。倘本集團無法向客戶（已向其給予履約保證金）作出令其滿意的表現，則有關客戶可以要求銀行向其支付有關要求中訂明的金額或數額。本集團將有責任向有關銀行作出相應的賠償。履約保證金將在完成合約工程後被解除。

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

32. 融資活動產生的負債之對賬

本集團融資活動所產生負債之變動可分類如下：

		Bank loans 借款 HK\$'000 千港元	Corporate bond 公司債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	58,400	2,105	1,327	61,832
Cash-flows:	現金流量：				
Capital element of lease rentals paid	已付租賃租金的資本部分	—	—	(2,104)	(2,104)
Proceeds	所得款項	26,215	—	—	26,215
Repayments	償還	(56,239)	—	—	(56,239)
Interest paid	已付利息	(3,043)	(140)	(265)	(3,448)
Other changes:	其他變動：				
New lease entered	新訂租約	—	—	8,447	8,447
Interest expense for lease liabilities	租賃負債利息開支	—	—	265	265
Interest expenses for borrowings	借款利息開支	3,043	140	—	3,183
As at 31 March 2025	於二零二五年三月三十一日	28,376	2,105	7,670	38,151
As at 1 April 2025	於二零二五年四月一日	28,376	2,105	7,670	38,151
Cash-flows:	現金流量：				
Capital element of lease rentals paid	已付租賃租金的資本部分	—	—	(5,965)	(5,965)
Proceeds	所得款項	66,000	—	—	66,000
Repayments	償還	(38,876)	(2,105)	—	(40,981)
Interest paid	已付利息	(1,235)	(35)	(639)	(1,909)
Other changes:	其他變動：				
New lease entered	新訂租約	—	—	15,795	15,795
Interest expense for lease liabilities	租賃負債利息開支	—	—	639	639
Disposal of subsidiary	出售附屬公司	—	—	(83)	(83)
Interest expenses for borrowings	借款利息開支	1,235	35	—	1,270
As at 31 March 2026	於二零二六年三月三十一日	55,500	—	17,417	72,917

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the board of directors.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

33.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and liabilities:

33. 財務風險管理及公平值計量

本集團於日常業務過程中使用金融工具而承擔財務風險。財務風險包括外幣風險、利率風險、信貸風險及流動資金風險。本集團的整體風險管理策略旨在將對本集團財務表現的潛在不利影響降至最低。風險管理乃由本集團高級管理層執行並經董事會批准。

本集團對該等風險的承擔及本集團管理該等風險所用的財務風險管理政策及慣例載於下文。

33.1 金融資產及負債分類

綜合財務狀況表所列賬面值與下列金融資產與負債分類有關：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
– Trade and other receivables	– 貿易及其他應收款項	193,344	122,643
– Cash, bank balances and pledged deposits	– 現金、銀行結餘及已抵押存款	80,776	92,730
– Amount due from the ultimate holding company	– 應收最終控股公司款項	110	110
		274,230	215,483
Financial asset at FVTPL:	按公平值計入損益的金融資產：		
Financial asset at fair value through profit and loss	按公平值計入損益的金融資產	2,000	2,000
		276,230	217,483
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
– Trade and other payables	– 貿易及其他應付款項	(120,632)	(157,670)
– Lease liabilities	– 租賃負債	(17,417)	(7,670)
– Borrowings	– 借款	(55,500)	(30,481)
		(193,549)	(195,821)

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

33.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its cash at bank, and its overseas sales and purchase, which are denominated in RMB, which are not the functional currency of the respective group companies.

The following table details the Group's exposure as at 31 March 2026 and 2025 to significant currency risks arising from recognised monetary assets and liabilities denominated in foreign currency which are different from the Group's functional currency.

Original currency	原貨幣	2026	2025
		二零二六年	二零二五年
		RMB	RMB
		人民幣	人民幣
		Equivalent	Equivalent
		相當於	相當於
		HK\$'000	HK\$'000
		千港元	千港元
Trade and other receivables	貿易及其他應收款項	41,748	20,749
Cash, bank balances and pledged deposits	現金、銀行結餘及已抵押存款	1,523	31,023
Trade and other payables	貿易及其他應付款項	(28,288)	(11,029)
Net exposure	風險淨額	14,983	40,743

The following table illustrates the sensitivity of the Group's profit after income tax during the year and equity in regards to the strength in the functional currencies of the group companies against relevant currencies. Weakens in the same % of functional currencies of the group companies against relevant currencies will have equal and opposite impact on the results of the year. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

33. 財務風險管理及公平值計量(續)

33.2 外幣風險

外幣風險指外匯匯率變動導致金融工具公平值或未來現金流量出現波動的風險。本集團面臨的貨幣風險來自以人民幣(並非相關集團公司的功能貨幣)計值的銀行現金及其海外銷售及採購。

下表詳列本集團於二零二六年及二零二五年三月三十一日因以本集團功能貨幣以外的外幣計值的已確認貨幣資產及負債而產生的重大貨幣風險。

下表闡述本集團年內除稅後溢利及權益對集團公司之功能貨幣兌相關貨幣升值的敏感度。集團公司之功能貨幣兌相關貨幣之同等百分比貶值將對年內業績產生相等但相反的影響。敏感度比率乃內部向主要管理人員報告外匯風險時採用之比率，且為管理層對匯率可能變動之最佳評估。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

33.2 Foreign currency risk (continued)

		Sensitivity rate 敏感度比率	Decrease in profit after income tax 除所得稅後 溢利減少 HK\$'000 千港元	Decrease in equity 權益減少 HK\$'000 千港元
31 March 2026	二零二六年三月三十一日			
RMB	人民幣	5%	(626)	(626)
31 March 2025	二零二五年三月三十一日			
RMB	人民幣	5%	(1,692)	(1,692)

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the year has been determined based on the assumed percentage change in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year.

於年末，本集團所面對外幣風險之敏感性分析乃假設外幣匯率變動百分比於財政年初發生並於整年內維持不變而釐定。

33.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from borrowings and lease liabilities/obligation under finance lease. Borrowings and lease liabilities/obligation under finance lease bearing fixed rates expose the Group to fair value interest rate risk and the exposure to the Group is considered immaterial.

The exposure to interest rate risk for the Group bank balances and pledged bank deposits are considered immaterial.

33.3 利率風險

利率風險與金融工具的公平值或現金流量將會因市場利率的變動而波動的風險有關。本集團的利率風險主要來自借款及租賃負債／融資租賃項下責任。按固定利率計息的借款及租賃負債／融資租賃項下責任使本集團面對公平值利率風險及本集團所面對的風險被視為並不重大。

本集團銀行結餘及已抵押銀行存款的利率風險承擔被視為並不重大。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

33.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The Group's maximum exposure to credit risk on recognised financial assets is limited to the carrying amount as at 31 March 2026 and 2025 as summarised in note 33.1.

(i) Trade receivables and contract assets

As at 31 March 2026, for trade receivables, the Group usually provides customers with a credit term of 28 to 90 days (2025: 28 to 90 days). For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

The Group applies the simplified approach for trade receivables and contract assets to provide ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for these receivables due from third parties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue balance.

33. 財務風險管理及公平值計量(續)

33.4 信貸風險

信貸風險指金融工具的對手方未能根據金融工具的條款履行其責任及對本集團造成財務虧損的風險。本集團所面對的信貸風險主要來自於其日常業務過程中向客戶授出信貸。本集團就已確認金融資產而面臨之最大信貸風險限於附註33.1所概述於二零二六年及二零二五年三月三十一日之賬面值。

(i) 貿易應收款項及合約資產

於二零二六年三月三十一日，就貿易應收款項而言，本集團通常向客戶提供28至90天的信貸期(二零二五年：28至90天)。就結算提供建築服務產生的貿易應收款項而言，本集團通常就每筆付款的年期與客戶達成協議，計及(其中包括)客戶的信貸歷史、流動資金狀況及本集團營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。

本集團就貿易應收款項及合約資產應用香港財務報告準則第9號規定的簡化方法，以作出預期信貸虧損撥備，有關準則允許就應收第三方款項使用全期預期虧損撥備。該等評估專注於對手方之財務狀況、過往付款記錄，並考慮對手方之特定資料以及與對手方經營相關的經濟環境。本集團已實施監控程序來確保採取進一步行動收回逾期結餘。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

33.4 Credit risk (continued)

(i) Trade receivables and contract assets (continued)

As at 31 March 2026 and 2025, individual credit evaluation on significant customers is performed by an independent valuer engaged by the management to estimate the ECL of trade receivables and contract assets. These evaluations focused on the customer payment history and current and future ability for payment taking into account the information specific to the customer as well as pertaining to the current and future general economic environment in which the customer operated.

The expected loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. At the end of each reporting period, the historical default rates are updated and changes in the forward-looking estimates are analysed.

Trade receivables and contract assets are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. The directors of the Group reviewed and considered no irrecoverable amounts should be taken account for the overdue trade receivables balances as at 31 March 2026 and 2025.

As at 31 March 2026, the Group has concentration of credit risk as 27% and 87% (2025: 24% and 85%) of the total trade receivables were due from the Group's largest customer and five largest customers respectively and the aggregate amounts of trade receivables from the Group's largest customer and five largest customers amounted to HK\$34,776,000 and HK\$113,513,000 (2025: HK\$15,005,000 and HK\$53,441,000) of the Group's total trade receivables as at 31 March 2026 respectively.

33. 財務風險管理及公平值計量(續)

33.4 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

於二零二六年及二零二五年三月三十一日，由管理層委聘的獨立估值師對重大的客戶進行個別信貸評估，以計量貿易應收款項和合約資產的預期信貸虧損。該等評估專注於客戶的過往付款記錄以及當前和將來的付款能力，同時考慮到客戶的特定信息以及與客戶經營相關的當前和未來的總體經濟環境。

預期虧損率乃根據債務人預期年期的過往觀察所得的違約率估計，並按毋需不必要成本或努力即可獲得的前瞻性資料作出調整。於各報告期末，歷史違約率予以更新及前瞻性估計變動予以分析。

倘並無實際可收回的前景，貿易應收款項及合約資產(部分或全部)會被撇銷。此乃本集團認為債務人並無資產或收入來源可產生足夠的現金流以償還將予撇銷的款項之一般情況。本集團董事審閱並認為於二零二六年及二零二五年三月三十一日逾期貿易應收款項結餘並無不可收回金額。

於二零二六年三月三十一日，由於貿易應收款項總額的27%及87%(二零二五年：24%及85%)分別為應收本集團最大客戶及五大客戶的款項，故本集團有信貸風險集中，而於二零二六年三月三十一日，本集團貿易應收款項總額中應收本集團最大客戶及五大客戶的貿易應收款項總額分別為34,776,000港元及113,513,000港元(二零二五年：15,005,000港元及53,441,000港元)。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

33.4 Credit risk (continued)

(i) Trade receivables and contract assets (continued)

As at 31 March 2026, the Group has adopted expected loss rate ranging from 0.001% to 31.98% (2025: 0.001% to 30.98%) and 0.001% to 31.98% (2025: 0.001% to 30.98%) on the gross carrying amounts of the trade receivables and contract assets amounted to HK\$130,206,000 (2025: HK\$62,559,000) and HK\$183,079,000 (2025: HK\$276,915,000), respectively. The loss allowance of trade receivables and contract assets as at 31 March 2026 are HK\$936,000 (2025: HK\$314,000) and HK\$624,000 (2025: HK\$3,790,000), respectively.

(ii) Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables and deposits, cash, bank balances and pledged deposits and amounts due from a director and the ultimate holding company. In order to minimise the credit risk of other receivables and deposits, the management make periodic collective and individual assessment on their recoverability based on historical settlement records and past experience as well as available forward-looking information. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of other receivables and deposits are considered to be low.

33. 財務風險管理及公平值計量(續)

33.4 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

於二零二六年三月三十一日，本集團就貿易應收款項及合約資產的賬面總值130,206,000港元(二零二五年：62,559,000港元)及183,079,000港元(二零二五年：276,915,000港元)分別採納介乎0.001%至31.98%(二零二五年：0.001%至30.98%)及0.001%至31.98%(二零二五年：0.001%至30.98%)的預期虧損率。於二零二六年三月三十一日，貿易應收款項及合約資產的虧損撥備分別為936,000港元(二零二五年：314,000港元)及624,000港元(二零二五年：3,790,000港元)。

(ii) 按攤銷成本計量之其他金融資產

按攤銷成本計量之其他金融資產包括其他應收款項及按金、現金、銀行結餘及已抵押存款及應收一名董事及最終控股公司款項。為減低其他應收款項及按金的信貸風險，管理層會根據過往結算記錄及過往經驗以及可供使用的前瞻性資料對有關款項的可收回程度作出定期集體及個別評估。本集團亦備有其他監察措施以確保採取跟進行動去收回逾期債款。就此而言，其他應收款項及按金的信貸風險被視為低。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

33.4 Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

Besides, the management is of opinion that there is no significant increase in credit risk on these other receivables and deposits, amount due from a director and amount due from the ultimate holding company since initial recognition as the risk of default is low after considering the factors as set out in note 2.8 and, thus, ECL recognised is based on 12-month ECL.

The credit risks on bank balances and pledged deposits are considered to be insignificant because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

33.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

Management monitors the cash flow forecasts of the Group in meeting its liabilities.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities as at 31 March 2026 and 2025. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

33. 財務風險管理及公平值計量(續)

33.4 信貸風險(續)

(ii) 按攤銷成本計量之其他金融資產(續)

此外，管理層認為該等其他應收款項及按金、應收一名董事款項及應收最終控股公司款項自初步確認以來的信貸風險並無顯著增加，因為經計及附註2.8所載因素後，其違約風險為低。因此，預期信貸虧損乃根據十二個月預期信貸虧損確認。

由於交易對手為獲國際信貸評級機構授予高信貸評級的銀行，故銀行結餘及已抵押存款的信貸風險並不重大。

33.5 流動性風險

流動性風險乃與本集團未能履行其與以交付現金或另一金融資產清償的金融負債相關責任的風險有關。本集團於清償貿易應付款項及履行其融資責任方面以及現金流量管理方面承受流動資金風險。本集團的目標為維持適當水平的流動資產及取得足夠已承諾信貸，以滿足短期及長期流動資金需要。

管理層於履行其責任時監控本集團的現金流量預測。

下文顯示本集團於二零二六年及二零二五年三月三十一日有關其非衍生金融負債的餘下合約年期分析。倘債權人有權選擇償還負債的時間，此等負債將於本集團獲要求償還的最早日期入賬。倘此等負債須分期償還，每筆還款將於本集團承諾償還的最早期間入賬。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

33.5 Liquidity risk (continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	Over 1 year but within 5 years 一年後但 於五年內 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2026	於二零二六年三月三十一日					
Trade and other payables	貿易及其他應付款項	(120,632)	-	-	(120,632)	(120,632)
Lease liabilities	租賃負債	(8,528)	(9,946)	-	(18,474)	(17,417)
Borrowings (note)	借款(附註)	(50,856)	(2,131)	(5,325)	(58,312)	(55,500)
		(180,016)	(12,077)	(5,325)	(197,418)	(193,549)
As at 31 March 2025	於二零二五年三月三十一日					
Trade and other payables	貿易及其他應付款項	(157,670)	-	-	(157,670)	(157,670)
Lease liabilities	租賃負債	(3,168)	(5,084)	-	(8,252)	(7,670)
Borrowings (note)	借款(附註)	(31,037)	-	-	(31,037)	(30,481)
		(191,875)	(5,084)	-	(196,959)	(195,821)

Note:

Borrowings of HK\$49,798,000 (2025: HK\$28,375,000) with a repayment on demand clause are included in the "on demand or within one year" time band in the above maturity analysis. Taking into account the Group's financial position, the directors do not believe that it is probable that the bank will exercise its discretionary right to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the principal and interest cash outflows computed using contractual rates with scheduled repayment dates within one year time-band amounted to HK\$50,856,000, within second year time-band amounted to HK\$533,000, in the third to fifth year time-band amounted to HK\$1,598,000 and over fifth year time-band amounted to HK\$5,325,000 (2025: within one year time-band amounted to HK\$28,897,000).

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

附註：

附帶按要求償還條款的借款49,798,000港元(二零二五年：28,375,000港元)計入上述到期分析「按要求或於一年內」時間段內。考慮到本集團的財務狀況，董事認為，銀行不大可能行使其酌情權要求即時還款。董事認為，有關銀行貸款將按照貸款協議所載計劃還款日期償還。屆時，計劃還款日期為一年以內的本金及按約定利率計算之利息現金流出額達50,856,000港元，兩年以內的有關款項達533,000港元，三年至五年以內的有關款項達1,598,000港元，而超過五年的有關款項達5,325,000港元(二零二五年：一年以內的有關款項達28,897,000港元)。

本集團於評估及管理流動資金風險時會考慮來自金融資產的預期現金流量，尤其是可隨時產生現金的現金資源及其他流動資產。本集團現有的現金資源及其他流動資產的金額顯著超過現金流出需要的金額。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

33.6 Fair value measurement of financial instruments

The carry amounts of the Group's financial assets and liabilities are not materially different from their fair values as at 31 March 2026 and 2025 due to their short maturities.

34. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the gearing ratio. For this purpose, gearing ratio is calculated based on total borrowings divided by the total equity as at the end of each reporting period and multiplied by 100%. Total borrowings include bank loans, corporate bond and lease liabilities. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The gearing ratio at the end of each reporting period was:

33. 財務風險管理及公平值計量(續)

33.6 金融工具之公平值計量

由於年期較短，本集團金融資產及負債之賬面值與其於二零二六年及二零二五年三月三十一日之公平值並無重大差異。

34. 資本管理

本集團資本管理旨在確保本集團仍能持續經營並透過配合風險水平的商品及服務定價，為股東提供豐裕回報。

本集團積極定期檢討其資本架構並就經濟狀況變動而作出調整。本集團基於資產負債比率監察其資本架構。就此而言，資產負債比率按各報告期末的借款總額除以權益總額再乘以100%計算。借款總額包括銀行貸款、公司債券及租賃負債。管理層透過審議資金成本及各類資本有關的風險審閱資本架構。有鑒於此，本集團可能調整支付予股東的股息金額、發行新股份、向股東退回資本、籌集新債務融資或出售資產以減低債務。

於各報告日期末的資產負債比率為：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Total borrowings	借款總額		
Borrowings	借款	55,500	30,481
Lease liabilities	租賃負債	17,417	7,670
Total equity	權益總額	72,917	38,151
		327,428	317,778
Gearing ratio	資產負債比率	22.3%	12.0%

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For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

35. EVENT AFTER REPORTING DATE

(a) Entering of a Non-legally Binding Memorandum of Understanding

On 20 May 2026, Dragon Rise New Energy Holdings Limited, a non-wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding with an automotive trader to jointly establish and promote a battery-swapping ecosystem for electric commercial vehicle. For details, please refer to the Company's announcements dated 21 May 2026.

(b) Changing in Board Lot Size

On 23 April 2026, the board lot size of the shares of the Company (the "Shares") trading on the Stock Exchange changed from 10,000 Shares to 1,000 Shares. For details, please refer to Company's announcement dated 27 March 2026.

35. 報告期後事項

(a) 訂立不具法律約束力的諒解備忘錄

於二零二六年五月二十日，本公司非全資附屬公司龍昇新能源控股有限公司與一家汽車貿易商訂立不具法律約束力的諒解備忘錄，以共同建立並推廣商用電動車的換電生態系統。詳情請參閱本公司日期為二零二六年五月二十一日的公佈。

(b) 更改每手買賣單位

於二零二六年四月二十三日，本公司股份（「股份」）於聯交所買賣之每手買賣單位由10,000股股份更改為1,000股股份。詳情請參閱本公司日期為二零二六年三月二十七日的公佈。

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

The financial summary of the Group for the last five years is set as follows: 本集團過往五年的財務概要載列如下：

		For the year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	929,892	1,314,136	945,852	786,209	613,617
Direct costs	直接成本	(866,761)	(1,265,827)	(906,389)	(762,014)	(594,243)
Gross profit	毛利	63,131	48,309	39,463	24,195	19,374
Other gains/(losses), net	其他收益/(虧損)，淨額	4,234	2,228	(177)	7,127	1,814
Administrative expenses	行政開支	(58,521)	(36,834)	(27,759)	(22,023)	(18,958)
Reversal/(provision) of ECL allowance on trade receivables and contract assets, net	撥回/(計提)貿易應收款項及合約資產的預期信貸虧損撥備，淨額	3,103	246	(3,733)	(74)	336
Finance costs	財務費用	(1,909)	(3,448)	(1,000)	(186)	(547)
Profit before income tax	除所得稅前溢利	10,038	10,501	6,794	9,039	2,019
Income tax (expense)/credit	所得稅(開支)/抵免	(5,971)	(3,351)	(2,626)	(1,116)	5,412
Profit and total comprehensive income for the year	年度溢利及全面收益總額	4,067	7,150	4,168	7,923	7,431
Other comprehensive gain: Items that may be reclassified subsequently to profit or loss: Exchange differences on translation of overseas operations	其他全面收益：其後可能重新分類至損益計算表的項目：換算海外業務的匯兌差額	683	(231)	27	-	-
Total comprehensive income for the year attributable to equity holders of the Company	本公司權益持有人應佔之年度全面收益總額	4,750	6,919	4,195	7,923	7,431
Earnings per share attributable to equity holders of the Company: Basic and diluted	本公司權益持有人應佔每股盈利：基本及攤薄	5.44 cents 仙	3.98 cents 仙	2.36 cents 仙	0.66 cents 仙	0.62 cents 仙

		As at 31 March 於三月三十一日				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (Restated) (經重列)	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Assets and Liabilities	資產及負債	54,601	26,450	26,622	39,827	50,263
Non-current assets	非流動資產	470,970	489,511	392,558	268,198	247,600
Current assets	流動資產	15,926	5,817	4,312	1,395	-
Non-current liabilities	非流動負債	182,217	192,366	147,033	43,348	42,504
Current liabilities	流動負債					
Total equity	總權益	327,428	317,778	267,835	263,282	255,359

Dragon Rise Group Holdings Limited
龍昇集團控股有限公司