IBI Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）

(Stock Code 股份代號：1547)

BUILD BETTER





Annual Report 年報 2025/2026

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FINANCIAL HIGHLIGHTS
財務摘要

Results 業績		Year ended 31 March 截至三月三十一日止年度 2026 二零二六年 HK$ million 百萬港元 (Audited) (經審核)	2025 二零二五年 HK$ million 百萬港元 (Audited) (經審核)	Increase/ (decrease) 增加／(減少)
Revenue and other (losses)/gains	收益及其他(虧損)／收益	**593.0**	331.4	78.9%
Gross profit	毛利	**47.8**	44.3	7.9%
Profit before income tax expense	除所得稅開支前溢利	**17.1**	10.4	64.3%
Profit attributable to the owners of the Company for the year	本公司擁有人應佔年內溢利	**13.6**	8.4	61.7%
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利（港仙）	**1.7**	1.0	61.7%

Financial Position 財務狀況		As at 31 March 2026 於二零二六年三月三十一日 HK$ million 百萬港元 (Audited) (經審核)	As at 31 March 2025 於二零二五年三月三十一日 HK$ million 百萬港元 (Audited) (經審核)	Increase/ (decrease) 增加／(減少)
Total assets	資產總值	**407.5**	372.8	9.3%
Total bank borrowings	銀行借款總額	**73.4**	80.3	(8.5)%
Shareholders' equity	股東權益	**182.3**	168.5	8.2%
Current ratio and quick ratio (times)	流動比率及速動比率(倍)	**1.6**	1.2	33.3%





CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Neil David Howard *(chairman and chief executive officer)*
Mr. Steven Paul Smithers

Independent Non-Executive Directors
Mr. David John Kennedy
Mr. Christopher John Brooke
Ms. Ka Wai Yeung

COMPANY SECRETARY

Mr. Yun Wah Man

AUDIT COMMITTEE

Mr. David John Kennedy *(chairman)*
Mr. Christopher John Brooke
Ms. Ka Wai Yeung

NOMINATION COMMITTEE

Mr. Neil David Howard *(chairman)*
Mr. Steven Paul Smithers
Mr. David John Kennedy
Mr. Christopher John Brooke
Ms. Ka Wai Yeung

REMUNERATION COMMITTEE

Mr. Christopher John Brooke *(chairman)*
Mr. David John Kennedy
Ms. Ka Wai Yeung
Mr. Neil David Howard
Mr. Steven Paul Smithers

AUTHORISED REPRESENTATIVES

Mr. Neil David Howard
Mr. Steven Paul Smithers

AUDITORS

BDO Limited

董事會

執行董事
Neil David Howard先生*(主席兼行政總裁)*
Steven Paul Smithers先生

獨立非執行董事
David John Kennedy先生
Christopher John Brooke先生
楊家慧女士

公司秘書

文潤華先生

審核委員會

David John Kennedy先生*(主席)*
Christopher John Brooke先生
楊家慧女士

提名委員會

Neil David Howard先生*(主席)*
Steven Paul Smithers先生
David John Kennedy先生
Christopher John Brooke先生
楊家慧女士

薪酬委員會

Christopher John Brooke先生*(主席)*
David John Kennedy先生
楊家慧女士
Neil David Howard先生
Steven Paul Smithers先生

授權代表

Neil David Howard先生
Steven Paul Smithers先生

核數師

香港立信德豪會計師事務所有限公司

CORPORATE INFORMATION
公司資料

REGISTERED OFFICE

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

註冊辦事處

One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3/F, Bangkok Bank Building
18 Bonham Strand West
Hong Kong

總部及香港主要營業地點

香港
文咸西街18號
盤谷銀行大廈3樓

PRINCIPAL BANKER

Shanghai Commercial Bank Limited
Shanghai Commercial Bank Tower
12 Queen's Road Central
Hong Kong

主要往來銀行

上海商業銀行有限公司
香港
皇后大道中12號
上海商業銀行大廈

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Intertrust Corporate Services (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

股份過戶登記總處

Intertrust Corporate Services (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman
KY1-9005
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
金鐘夏慤道16號
遠東金融中心17樓

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

上市地

香港聯合交易所有限公司

STOCK CODE

1547

股份代號

1547

COMPANY'S WEBSITE

www.ibighl.com

公司網站

www.ibighl.com





CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the audited financial results of IBI Group Holdings Limited together with its subsidiaries for the year ended 31 March 2026.

GROUP PROFILE

IBI Group Holdings Limited is a publicly listed holding company on the Main Board of the Stock Exchange. The Group focuses on investments in the built environment and the Group's subsidiaries include a building contractor, a strategic investment division and a property investment division.

Contracting

Through its contracting subsidiaries, the Group provides world class interior fitting out and building refurbishment services in Hong Kong and Macau.

Whilst acting predominantly as a main contractor, the Group secures and completes projects for clients across many industry sectors including but not limited to banking, legal, hospitality and property development.

The Group's competitive strengths have contributed to its success in contracting and distinguished it from our competitors. We believe our competitive strengths lie in three key specific areas of the business, namely,

1. an established reputation and proven track record;
2. implementation, management and execution expertise; and
3. commitment to the management of risk, cash flow and financial security.

Strategic Investments

The strategic investments division of the Group was established to make efficient use of its available capital to enter new market sectors and to expand the Group's reach within the built environment.

With a continuing focus on the "Built Environment", the Group is looking in detail at a wide range of investment opportunities from property development, asset management and new start-ups in the field of building management and technology.

各位股東：

本人欣然代表董事會提呈IBI Group Holdings Limited連同其附屬公司截至二零二六年三月三十一日止年度的經審核財務業績。

本集團簡介

IBI Group Holdings Limited為聯交所主板的公眾上市控股公司。本集團專注於建築環境方面的投資，而本集團的附屬公司包括建築承建商、策略投資分部及物業投資部。

承建

本集團透過其承建附屬公司，在香港及澳門提供世界級的室內裝修及樓宇翻新服務。

於主要擔任總承建商的同時，本集團為包括但不限於銀行、法律、酒店及房地產開發在內的多個行業領域的客戶承包及完成多個項目。

本集團的競爭優勢推動其在承建方面取得成功，並使其從競爭對手中脫穎而出。我們相信本身的競爭優勢側重三個主要特定業務方面：

1. 良好聲譽及彪炳往績；
2. 實施、管理及執行專業知識；及
3. 致力於管理風險、現金流量及財務保障。

策略投資

本集團成立策略投資分部是為了有效利用其可用資金進入新的市場領域，並擴大本集團的建築環境領域的影響力。

本集團繼續專注於「建築環境」，正在詳細研究廣泛的投資機會，涵蓋從房地產開發、資產管理及建築管理及技術領域的新初創企業的投資機會。

Property Investments

Through its property investment subsidiary, the Group aims to make direct investments into physical property.

Through the purchase of physical real estate, the Group looks to its property investments to provide both additional income to the Group as well as an expansion of its geographical reach.

Building Solutions

During the year, the Group disposed of its interest in Building Solutions Limited ("**BSL**") and, following completion of the transaction on 31 October 2025, BSL ceased to be a subsidiary of the Company and is no longer part of the Group. Further details of the disposal are set out in the Company's announcement dated 24 October 2025.

BUSINESS REVIEW

For the year ended 31 March 2026, the Group recorded a profit attributable to the owners of the Company after tax of approximately HK$13.6 million (2025: HK$8.4 million) from revenue and other gains/(losses) totalling approximately HK$592.9 million (2025: HK$331.4 million).

1. Contracting

During the year ended 31 March 2026, the Group recorded profit from contracting of approximately HK$13.2 million.

The Group has experienced significant improvement in the construction industry environment during 2025 and 2026 and this has been reflected in the turnover for the current period. The Group's improved position can be attributed to both the large amount of work rolling over from the previous financial year as well as projects won during this financial period.

Although margins remain tight, the market situation is improving. There has been a significant increase in both the number of tenders being received and their size and this has allowed the Group to take a more relaxed view of the projects they wish to target. The Group continues to focus on streamlining its processes and managing its costs in order to maximise profitability and more recently, this has involved the inclusion of Artificial Intelligence ("**AI**") software in order to create efficiencies both on site and in the office.

物業投資

透過其物業投資附屬公司，本集團旨在直接投資於實體物業。

透過收購實體房地產，本集團期望其物業投資為本集團提供額外收入，並擴大其地理覆域範圍。

Building Solutions

年內，本集團出售其於Building Solutions Limited（「**BSL**」）的權益，及交易於二零二五年十月三十一日完成後，BSL不再為本公司的附屬公司，亦不再為本集團的一部分。有關出售事項的進一步詳情載於本公司日期為二零二五年十月二十四日的公告。

業務回顧

截至二零二六年三月三十一日止年度，本集團錄得源自收益及其他收益／(虧損)合共約592.9百萬港元(二零二五年：331.4百萬港元)的本公司擁有人應佔稅後溢利約13.6百萬港元(二零二五年：8.4百萬港元)。

1. 承建

截至二零二六年三月三十一日止年度，本集團錄得來自承建的溢利約13.2百萬港元。

於二零二五年及二零二六年期間，本集團受惠於建造業環境顯著改善，有關改善已反映於本期間的營業額。本集團業務表現改善，主要歸因於上一個財政年度結轉的大量工程，以及本財政期間內成功承接的項目。

雖然利潤空間仍然收緊，但市場狀況正在改善。所接獲的投標數目及規模均顯著增加，令本集團得以對其有意競投的項目抱持較為從容的態度。本集團繼續專注於精簡流程及管控成本，以最大化盈利能力，而近期已納入人工智能(「**AI**」)軟件，以於地盤及辦公室層面提升效率。

During the year ended 31 March 2026, the Group completed 15 projects and was awarded 15 projects, of which 13 are fitting-out projects and 2 are A&A projects.

本集團於截至二零二六年三月三十一日止年度完成15個項目並獲授15個項目，其中13個為裝修項目，2個為A&A項目。

In addition to the work secured for the year ended 31 March 2026, the Group has been successful in winning a number of new tenders early in the 2026/2027 financial year. The total volume of this work is significant and the majority of it will be completed within the next financial year therefore the Contracting division has the potential to continue to perform well.

除截至二零二六年三月三十一日止年度獲得的工程外，本集團亦於二零二六／二零二七財政年度初成功投得多個新項目。該等工程總量龐大，且大部分將於下一個財政年度內完成，因此承建分部有望繼續錄得良好表現。

Unfortunately, the Macau market continues to underperform. Whilst the Group is actively seeking new opportunities, resources and focus is heavily in Hong Kong until such time that the situation in Macau improves.

遺憾的是，澳門市場表現持續未如理想。儘管本集團正積極物色新機遇，惟在澳門市況好轉之前，資源及重點仍主要集中在香港。

2. Strategic Investments

2. 策略投資

For the year ended 31 March 2026, the strategic investments division of the Group had registered a segment profit of approximately HK$0.4 million.

截至二零二六年三月三十一日止年度，本集團的策略投資分部錄得分部溢利約0.4百萬港元。

The segment profit is realised from a dividend income offset by a net unrealised fair value loss of our investment in a large Real Estate Investment Trust, a Hong Kong listed company which owns and manages a diversified and high-quality portfolio including retail facilities, car parks, offices and logistics assets across Asia.

該分部溢利乃由於股息收入而實現，被我們於大型房地產投資信託基金的投資出現未實現公平值虧損所抵銷，該香港上市公司擁有及管理多元化及優質的投資組合，包括遍布亞洲的零售設施、停車場、寫字樓及物流資產。

With regards to the Group's assets in Japan, namely the development land in Kutchan, Hokkaido, the Group continues to analyse and formulate the optimum strategy for the site not only in relation to the size and scale of the future development, but also in relation to the progress of the high speed rail construction.

就本集團的日本資產而言，即位於北海道俱知安町的發展土地，本集團繼續就該地塊分析並制定最合適的策略，當中不僅包括未來發展項目的規模及範圍，亦包括高速鐵路建設進度的相關考量。

The core driver of growth in the local property market is the imminent arrival of the high speed rail network which will in general, connect Kutchan to the rest of Japan and specifically, reduce the journey time to Sapporo (a large and vibrant city), by 70%.

當地物業市場的核心增長動力在於即將通車的高速鐵路網絡，該網絡將全面連接俱知安町與日本其他地區，特別是將前往札幌市（一座大型活力城市）的行程時間縮短70%。

The Group continues to look at expanding this project as the analysis shows that a larger scale development could provide significant economies of scale and a far greater return on investment.

分析顯示更大規模的開發可帶來顯著的規模經濟效益及更高的投資回報，因此本集團繼續考慮擴大此項目。

Moving forward, the Group will continue to look at potential investment opportunities and we look forward to announcing further successes in this regard.

展望未來，本集團將繼續尋找潛在的投資機會，我們期待就此公佈進一步成功。

3. Property Investments

For the year ended 31 March 2026, the property investment division of the Group has registered a segment profit of approximately HK$6.6 million.

The property in Dublin, Ireland (the "**Property**") continues to perform well. With occupancy levels at 100% and with all tenants fully up to date with their obligations, the building is operating at peak performance levels. The occupancy levels coupled with the current low interest rate environment have produced solid results which are meaningfully contributing to the Group's positive results.

The team is currently working on improving the efficiency of the building through improved air tightness, a more efficient heating and cooling system for the general areas and, improving the front entrance signage. These improvements will not only enhance the comfort levels of our tenants, but also increase the attractiveness of the property to tenants whose corporate leasing guidelines demand energy efficiency and environmental sensitivity.

In addition to the above initiatives, we are now moving forward with the formal design and planning application for the additional space on the west wing roof top. Completion of this initiative will without doubt, add considerable value to this asset.

3. 投資物業

截至二零二六年三月三十一日止年度，本集團的物業投資部錄得分部溢利約6.6百萬港元。

位於愛爾蘭都柏林的物業(「**該物業**」)持續表現理想。出租率維持在100%，且所有租戶均已全面履行其義務，該物業正以峰值表現水平運作。高出租率加上目前低利率環境，帶來穩健業績，為本集團的正面成果作出有意義的貢獻。

團隊現正著手透過改善氣密性，提升公共區域冷暖氣系統效能，改良正門入口指示牌，提升該建築物效能。有關升級措施不僅能提升租戶舒適度，就企業租賃指引要求注重節能環保的租戶而言，亦能增強物業的競爭力。

除上述措施外，我們亦正就增建西翼屋頂空間邁向正式設計及規劃申請程序。此項目完工後，毫無疑問必將為資產增添顯著價值。

MOVING FORWARD

The Group is directly benefiting from the very real signs of recovery that Hong Kong is experiencing. Improved tourism numbers, a recovery in the residential market and an overall improvement in the perception of Hong Kong internationally are all contributing to a much brighter outlook.

The Group continues to focus on cost management in order to maintain/improve margins and in addition, is allocating resources to research and implement technology based solutions that not only reduce cost, but also streamline internal systems.

展望未來

本集團正直接受惠於香港目前所呈現的非常明顯的復甦跡象。旅遊人數增加、住宅市場復甦，以及國際間對香港的觀感整體改善，均令前景更為光明。

本集團持續聚焦成本管控以維持／增加利潤，同時正分配資源至研發技術解決方案，此舉不僅能降低成本，亦能優化內部制度運作。

APPRECIATION

We would like to thank our clients and the myriad of organisations and individuals that help us achieve success in our chosen fields and we look forward to continuing success through 2026 and beyond.

致謝

我們謹此感謝我們的客戶及有助我們於所選行業取得成功的眾多機構及個別人士並期待於二零二六年及此後繼續取得成功。

On behalf of the Board

Neil David Howard
Chairman

Hong Kong, 25 June 2026

代表董事會

主席
Neil David Howard

香港，二零二六年六月二十五日


YOGA
HAPPY

FINANCIAL REVIEW

財務回顧

Revenue, gross profit and gross profit margin

收益、毛利及毛利率

Contracting

承建

The Group is a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau. Our two main types of projects are (i) fitting-out projects; and (ii) A&A projects.

本集團為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商。我們的兩大類項目為(i)裝修項目；及(ii)A&A項目。

Revenue by geographical location of projects

按項目地點劃分的收益

		Year ended 31 March 截至三月三十一日止年度			
		2026 二零二六年		2025 二零二五年	
		HK$'000 千港元	**% of revenue 佔收益百分比**	HK$'000 千港元	% of revenue 佔收益百分比
Hong Kong	香港	**577,378**	**99.2%**	311,142	99.4%
Macau	澳門	**4,522**	**0.8%**	1,846	0.6%
Total	**總計**	**581,900**	**100.0%**	312,988	100.0%

Revenue by type of projects

按項目種類劃分的收益

		Year ended 31 March 截至三月三十一日止年度			
		2026 二零二六年		2025 二零二五年	
		HK$'000 千港元	**% of revenue 佔收益百分比**	HK$'000 千港元	% of revenue 佔收益百分比
Fitting-out projects	裝修項目	**518,269**	**89.1%**	194,385	62.1%
A&A projects	A&A項目	**63,631**	**10.9%**	118,603	37.9%
Total	**總計**	**581,900**	**100.0%**	312,988	100.0%

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Revenue, gross profit and gross profit margin (continued)

收益、毛利及毛利率(續)

The Group's revenue from contracting for the year ended 31 March 2026 was approximately HK$581.9 million, which represented an increase of approximately HK$268.9 million or approximately 85.9% over the last financial year. The increase in the Group's contracting revenue was mainly attributable to the significant improvement in the construction industry environment during the year ended 31 March 2026, the large amount of work rolling over from the previous financial year, and projects won during the year ended 31 March 2026. Revenue of HK$4.5 million was recorded from Macau for the year ended 31 March 2026 since its re-start of business last year.

本集團截至二零二六年三月三十一日止年度的承建收益約為581.9百萬港元，較上一個財政年度增加約268.9百萬港元或約85.9%。本集團承建收益增加主要由於截至二零二六年三月三十一日止年度建造業環境顯著改善、於上一個財政年度結轉的大量工程及截至二零二六年三月三十一日止年度承接的項目所致。澳門於截至二零二六年三月三十一日止年度錄得收益4.5百萬港元，原因為其於去年重新開展業務。

The Group's gross profit from contracting increased by approximately HK$6.0 million or 19.2% from approximately HK$31.2 million for the year ended 31 March 2025 to approximately HK$37.2 million for the year ended 31 March 2026. Yet, the Group's gross profit margin from contracting for the year ended 31 March 2026 decreased to approximately 6.4% from approximately 10.0% for the year ended 31 March 2025. Although margins remained tight, market conditions improved and the Group's gross margin returned to a more normalised level.

本集團的承建毛利由截至二零二五年三月三十一日止年度約31.2百萬港元增加約6.0百萬港元或19.2%至截至二零二六年三月三十一日止年度約37.2百萬港元。然而，本集團的承建毛利率由截至二零二五年三月三十一日止年度約10.0%減少至截至二零二六年三月三十一日止年度約6.4%。儘管利潤空間依然收緊，但市場狀況有所改善，本集團的毛利率已回復至更為正常的水平。

Strategic Investments

策略投資

During the year ended 31 March 2026, the Group received dividends from financial assets at FVTPL of approximately HK$0.5 million (2025: HK$0.5 million) and recognised net fair value losses on financial assets at FVTPL of approximately HK$0.1 million as compared to net fair value gains of approximately HK$0.5 million for the year ended 31 March 2025. For details, please see section headed "Significant investments held" in this report.

截至二零二六年三月三十一日止年度，本集團自按公平值計入損益的金融資產獲得股息約0.5百萬港元(二零二五年：0.5百萬港元)，並確認按公平值計入損益的金融資產的公平值虧損淨額約0.1百萬港元，而截至二零二五年三月三十一日止年度的公平值收益淨額約為0.5百萬港元。詳情請參閱本報告「所持重大投資」一節。

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Revenue, gross profit and gross profit margin (continued)

Property Investments

During the year ended 31 March 2026, the Group has received gross rental income of approximately HK$9.8 million from the Property. For details, please see section headed "Significant investments held" in this report.

Administrative and other operating expenses

The Group's administrative and other operating expenses for the year ended 31 March 2026 were approximately HK$27.8 million, representing a decrease of approximately HK$2.2 million or 7.3% from approximately HK$30.0 million for the year ended 31 March 2025. The decrease was consistent with the Group's continued focus on cost management and streamlining of internal systems.

Income tax expense

The Group's operations are based in Hong Kong, Macau and Ireland, and are subject to (i) Hong Kong profits tax calculated at 8.25% for the first HK$2 million and 16.5% on the remaining balance of estimated assessable profits during the reporting period; (ii) Macau complementary tax calculated at 12.0% on the taxable profits over the relevant tax threshold during the reporting period; and (iii) Ireland corporation tax of 25%. For the year ended 31 March 2026, the Group recorded income tax expense of approximately HK$3.8 million (2025: HK$1.9 million) representing an effective tax rate of approximately 22.1% (2025: 18.3%). The increase in the Group's effective tax rate during the year ended 31 March 2026 was mainly due to the higher profit generated from the investment property, which is subject to a higher tax rate.

Profit for the year

The Group's profit attributable to the owners of the Company for the year ended 31 March 2026 amounted to approximately HK$13.6 million, representing an increase of approximately HK$5.2 million or 61.7% from approximately HK$8.4 million for the year ended 31 March 2025. Such increase was mainly attributable to the significant increase in contracting revenue, the improved profitability of the Contracting segment, and the stronger contribution from the Property Investments segment.

收益、毛利及毛利率(續)

物業投資

截至二零二六年三月三十一日止年度，本集團獲得該物業的物業租金收入總額約9.8百萬港元。有關詳情，請參閱本報告「所持重大投資」一節。

行政及其他經營開支

本集團截至二零二六年三月三十一日止年度的行政及其他經營開支約為27.8百萬港元，較截至二零二五年三月三十一日止年度約30.0百萬港元減少約2.2百萬港元或7.3%。減少與本集團持續專注於成本管理及精簡內部制度的方針一致。

所得稅開支

本集團於香港、澳門及愛爾蘭經營業務，須繳納(i)按報告期間估計應課稅溢利的8.25%(就首2百萬港元而言)及16.5%(就餘額而言)計算的香港利得稅；(ii)按報告期間有關稅收起徵點以上的應課稅溢利的12.0%計算的澳門所得補充稅；及(iii)愛爾蘭企業稅25%。截至二零二六年三月三十一日止年度，本集團錄得所得稅開支約3.8百萬港元(二零二五年：1.9百萬港元)，即實際稅率約為22.1%(二零二五年：18.3%)。於截至二零二六年三月三十一日止年度，本集團實際稅率上調主要由於投資物業產生的溢利增加，該溢利須按較高稅率納稅。

年內溢利

本集團截至二零二六年三月三十一日止年度的本公司擁有人應佔溢利約為13.6百萬港元，較截至二零二五三月三十一日止年度約8.4百萬港元增加約5.2百萬港元或61.7%。該增加主要由於承建收益大幅增加、承建分部的盈利能力改善以及物業投資分部的貢獻增強。

FINANCIAL REVIEW (CONTINUED)

Bank borrowings

As at 31 March 2026, the Group had bank borrowings of approximately HK$73.4 million (31 March 2025: HK$80.3 million). No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

Liquidity and financial resources

As at 31 March 2026, the Group had current assets of approximately HK$271.5 million (31 March 2025: HK$248.4 million) which comprised cash and cash equivalents of approximately HK$23.2 million (31 March 2025: HK$18.4 million), mainly denominated in Hong Kong dollars. As at 31 March 2026, the Group had non-current liabilities of approximately HK$57.1 million (31 March 2025: HK$nil) consisting mainly of bank borrowings, and its current liabilities amounted to approximately HK$168.1 million (31 March 2025: HK$205.4 million), consisting mainly of payables arising in the normal course of business operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 1.6 times as at 31 March 2026 (31 March 2025: 1.2 times). The Group's working capital requirements were mainly financed by internal resources.

Gearing ratio

The gearing ratio of the Group is defined as a percentage of total debts at the end of the reporting period divided by total equity at the end of the reporting period. As at 31 March 2026, the gearing ratio of the Group was approximately 42.9% (31 March 2025: 49.0%). Total debts include lease liabilities and bank borrowings.

Treasury policies

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

財務回顧(續)

銀行借款

於二零二六年三月三十一日，本集團的銀行借款約為73.4百萬港元(二零二五年三月三十一日：80.3百萬港元)。概無利用金融工具進行對沖，亦無任何以即期借款及／或其他對沖工具對沖的外幣淨投資。

流動資金及財務資源

於二零二六年三月三十一日，本集團有流動資產約271.5百萬港元(二零二五年三月三十一日：248.4百萬港元)，包括主要以港元計值的現金及現金等價物約23.2百萬港元(二零二五年三月三十一日：18.4百萬港元)。於二零二六年三月三十一日，本集團有非流動負債約57.1百萬港元(二零二五年三月三十一日：零港元)(主要由銀行借款組成)，而其流動負債則約為168.1百萬港元(二零二五年三月三十一日：205.4百萬港元)，主要為日常營運中產生的應付款項。因此，於二零二六年三月三十一日的流動比率(即流動資產相對流動負債的比率)約為1.6倍(二零二五年三月三十一日：1.2倍)。本集團營運資金需要主要由內部資源撥付。

資產負債比率

本集團的資產負債比率界定為報告期末債務總額除以報告期末權益總額所得百分比。於二零二六年三月三十一日，本集團資產負債比率約為42.9%(二零二五年三月三十一日：49.0%)。債務總額包括租賃負債及銀行借款。

庫務政策

在庫務政策上，本集團採取審慎的理財原則，故回顧期間一直維持穩健的流動資金狀況。本集團不斷評估其客戶的信用狀況及財政狀況，務求降低信貸風險。為調控流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動結構能滿足其不時的資金需要。

FINANCIAL REVIEW (CONTINUED)

Foreign exchange exposure

As at 31 March 2026, the Group's exposure to currency risks is mainly attributable to cash and cash equivalents and bank borrowings, which are denominated in Euro. The Group was exposed to certain foreign currency exchange risks but it does not anticipate future currency fluctuations to cause material operational difficulties or liquidity problems.

Save as disclosed above, the Group's monetary assets and transactions are principally denominated in Hong Kong dollars, it did not have any significant exposure to risk resulting from changes in foreign currency exchange rates during the year ended 31 March 2026.

During the year ended 31 March 2026, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

Capital structure

The shares of the Company were listed on the Main Board of the Stock Exchange on 14 October 2016 (the "**Listing Date**"). There has been no change in the capital structure of the Company since the Listing Date and up to the date of this report. The capital of the Company comprises ordinary shares and capital reserves.

Capital commitments

As at 31 March 2026, the Group did not have any significant capital commitments (31 March 2025: nil).

Share Option Scheme

The Company conditionally approved and adopted the share option scheme on 20 September 2016 by passing of a written resolution of the then shareholders of the Company (the "**Share Option Scheme**"). The Share Option Scheme became effective on the Listing Date and will remain in force until the tenth anniversary of the Listing Date.

The purpose of the Share Option Scheme is to provide the Company a flexible means of giving incentive to, rewarding, remunerating, compensating and providing benefits to eligible participants and for such other purposes as the Board approves from time to time.

財務回顧(續)

外匯風險

於二零二六年三月三十一日，本集團面臨的貨幣風險主要歸因於現金及現金等價物以及銀行借款，該等項目以歐元計值。本集團面臨若干外匯風險，惟預計未來的匯率波動不會造成重大經營困難或流動資金問題。

除上文所披露者外，截至二零二六年三月三十一日止年度，由於本集團的貨幣資產及交易主要以港元計值，其並無面對任何因外幣匯率變動而導致的重大風險。

截至二零二六年三月三十一日止年度，本集團並無進行任何衍生工具活動，亦無利用任何金融工具對沖外幣風險。

資本架構

本公司股份於二零一六年十月十四日(「**上市日期**」)在聯交所主板上市。本公司的資本架構自上市日期起及截至本報告日期止並無任何變動。本公司的資本包括普通股及資本儲備。

資本承擔

於二零二六年三月三十一日，本集團並無任何重大資本承擔(二零二五年三月三十一日：無)。

購股權計劃

本公司於二零一六年九月二十日透過本公司當時股東的書面決議案有條件地批准並採納購股權計劃(「**購股權計劃**」)。購股權計劃已於上市日期生效，並將維持有效直至上市日期十週年止。

購股權計劃旨在令本公司可靈活給予合資格參與者激勵、獎賞、酬勞、報酬及福利，以及達致董事會不時批准的其他目的。

FINANCIAL REVIEW (CONTINUED)

財務回顧(續)

Share Option Scheme (Continued)

Since the adoption of the Share Option Scheme and up to the date of this report, no option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

購股權計劃(續)

自購股權計劃採納以來直至本報告日期，概無任何購股權計劃項下購股權獲授出、行使、註銷或失效。

Significant investments held

As at 31 March 2026, the Group had listed equity investments included in financial assets at FVTPL of approximately HK$7.1 million (31 March 2025: HK$7.2 million).

During the year ended 31 March 2026, the Group received dividends of approximately HK$0.5 million. The Group had also recognised a net unrealised loss on financial assets at FVTPL of approximately HK$0.1 million. The listed equity investments mainly comprised a high quality blue chip real estate investment trust listed in Hong Kong. The Group expects to benefit from the receipt of dividends and capital gains in the long term. The Group will continue to monitor and assess the performance of these investments and make timely and appropriate investment adjustments to enhance the returns on investment for the Group and ultimately benefit the shareholders of the Company (the "**Shareholders**") as a whole.

所持重大投資

於二零二六年三月三十一日，本集團持有計入按公平值計入損益的金融資產的上市股權投資約7.1百萬港元(二零二五年三月三十一日：7.2百萬港元)。

截至二零二六年三月三十一日止年度，本集團收取股息約0.5百萬港元。本集團亦已確認按公平值計入損益的金融資產之未變現虧損淨額約0.1百萬港元。上市股權投資主要包括在香港上市的優質藍籌房地產投資信託基金。本集團預期將長期從收取股息及資本收益中獲益。本集團將持續監察及評估該等投資的表現，並作出及時及適當的投資調整，以為本集團提高投資回報並最終惠及本公司股東(「**股東**」)的整體利益。

As at 31 March 2026, the fair value of the listed equity investments held by the Group represented less than 5% of the total assets of the Group.

於二零二六年三月三十一日，本集團持有的上市股權投資的公平值佔本集團總資產不到5%。

During the year ended 31 March 2023, the Group acquired the Property. The Property is held by the Group to earn rentals and hence is classified as investment property. The Property has generated gross rental income of approximately HK$9.8 million during the year ended 31 March 2026. A fair value gain of approximately HK$0.9 million was also recognised for the year. The Property is stated at fair value based on a valuation performed by an independent professional valuer. We expect that the Property will generate stable rental income in the future with a potential for capital appreciation.

於截至二零二三年三月三十一日止年度，本集團收購該物業。該物業由本集團持有，以賺取租金，因此，分類為投資物業。該物業已於截至二零二六年三月三十一日止年度產生的租金收入總額約9.8百萬港元。公平值收益約0.9百萬港元亦於年內確認。該物業乃根據獨立專業估值師進行的估值按公平值列報。我們預期該物業於未來將產生穩定的租金收入，並有可能實現資本增值。

Save as disclosed above, there was no other significant investment held by the Group.

除上文所披露者外，本集團並無持有其他重大投資。

FINANCIAL REVIEW (CONTINUED)

Future plans for material investments and capital assets

Save as disclosed in this report, the Group did not have other plans for material investments and capital assets as at 31 March 2026.

Material acquisitions and disposals

During the year ended 31 March 2026, the Group disposed of its interest in Building Solutions Limited. Following completion of the transaction on 31 October 2025, Building Solutions Limited ceased to be a subsidiary of the Company and was no longer part of the Group. Save as disclosed above, the Group did not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures.

Pledge of assets

As at 31 March 2026, pledged deposits in the sum of approximately HK$19.3 million (2025: HK$14.7 million) were placed with a bank or an insurer as securities for the performance bonds issued by the bank and insurer to certain customers on their projects. The pledged deposits will be released when the bank or insurer is satisfied that no claims will arise from the projects under the performance bonds. The remaining pledged deposit of approximately HK$10.1 million as at 31 March 2026 (31 March 2025: HK$nil) was placed with a bank as security for certain facilities.

In addition, the Group's assets pledged for securing bank borrowings comprised an investment property, listed equity investments included in financial assets at FVTPL and trade receivables, which amounted to approximately HK$124.0 million, HK$7.1 million and HK$nil respectively as at 31 March 2026 (31 March 2025: HK$115.4 million, HK$7.2 million and HK$8.6 million respectively).

Contingent liabilities

The Group had no material contingent liabilities as at 31 March 2026 (31 March 2025: nil).

財務回顧(續)

重大投資及資本資產的未來計劃

除本報告所披露者外，本集團於二零二六年三月三十一日並無其他有關重大投資及資本資產的計劃。

重大收購及出售

截至二零二六年三月三十一日止年度，本集團出售其於Building Solutions Limited的權益。於交易於二零二五年十月三十一日完成後，Building Solutions Limited不再為本公司的附屬公司，亦不再為本集團的一部分。除上文所披露者外，本集團並無任何其他有關附屬公司、聯營公司及合營企業的重大收購及出售。

資產抵押

於二零二六年三月三十一日，已抵押存款合共約19.3百萬港元(二零二五年：14.7百萬港元)已存入銀行或保險公司，作為銀行及保險公司就若干客戶的項目向其發出履約保證的抵押品。已抵押存款將於銀行或保險公司信納履約保證項下項目將不會產生申索時方會解除。於二零二六年三月三十一日，餘下已抵押存款約10.1百萬港元(二零二五年三月三十一日：零港元)已存放於銀行，作為若干融資的抵押品。

此外，於二零二六年三月三十一日，本集團已抵押以獲得銀行借款的資產包括一項投資物業、計入按公平值計入損益的金融資產的上市股本投資及貿易應收款項，分別約為124.0百萬港元、7.1百萬港元及零港元(二零二五年三月三十一日：分別為115.4百萬港元、7.2百萬港元及8.6百萬港元)。

或然負債

於二零二六年三月三十一日，本集團並無任何重大或然負債(二零二五年三月三十一日：無)。

FINANCIAL REVIEW (CONTINUED)

Information on employees

As at 31 March 2026, the Group had 103 employees (31 March 2025: 93), including the executive Directors. The gender ratio of the Group's workforce (including senior management) was approximately 72.8% male to approximately 27.2% female. Excluding senior management, the Group had 69 male employees (71.1%) and 28 female employees (28.9%). The Group had 6 senior management, of which 5 was male (83.3%) and 1 was female (16.7%). The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time. Total staff costs (including Directors' emoluments) were approximately HK$74.4 million for the year ended 31 March 2026, as compared with approximately HK$64.2 million for the year ended 31 March 2025. Remuneration is determined with reference to market norms and individual employee's performance, qualification and experience.

On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund scheme in Hong Kong and various welfare plans including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees of the Group.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed by management annually. The Group also operates the Share Option Scheme, pursuant to which options to subscribe for shares of the Company may be granted to the Directors and employees of the Group.

The Group encourages self-development of its employees and provides on-the-job training where appropriate.

EVENTS AFTER THE REPORTING DATE

There were no significant events after the year ended 31 March 2026 and up to the date of this report.

財務回顧(續)

僱員資料

於二零二六年三月三十一日，本集團有僱員103名(二零二五年三月三十一日：93名)，包括執行董事。本集團員工(包括高級管理層)的性別比率為約72.8%男性對約27.2%女性。除高級管理層外，本集團有69名男性僱員(71.1%)及28名女性僱員(28.9%)。本集團有6名高級管理層，其中5名為男性(83.3%)及1名為女性(16.7%)。本集團將於不時招聘員工時繼續考慮多元化的角度，包括性別多元化。截至二零二六年三月三十一日止年度的總員工成本(包括董事薪酬)約為74.4百萬港元，而截至二零二五年三月三十一日止年度則約為64.2百萬港元。酬金乃參考市場慣例及個別僱員的表現、資歷及經驗釐定。

除基本薪金外，本集團亦可視乎本集團業績及個人表現發放花紅。其他員工福利包括向香港的強制性公積金計劃供款，以及為本集團的僱員而設的各項福利計劃，包括退休金、醫療保險、失業保險及其他相關保險。

本集團僱員的薪酬及福利均維持一定競爭力，僱員在本集團薪酬及花紅制度的一般框架(由管理層每年檢討)下獲論功行賞。本集團亦設有購股權計劃，董事及本集團僱員可據此獲授予購股權以認購本公司股份。

本集團鼓勵其僱員自我增值，並適當提供在職培訓。

報告日期後事項

於二零二六年三月三十一日年度後及截至本報告日期，本集團並無發生重大事件。

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

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

買賣或贖回本公司的上市證券

截至二零二六年三月三十一日止年度，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層簡歷

BOARD OF DIRECTORS

Executive Directors

Mr. Neil David Howard

Mr. Howard, aged 55, was appointed as a Director on 13 April 2016 and redesignated as an executive Director, the chairman of our Board and chief executive officer on 11 June 2016. Mr. Howard is a director of each of our subsidiaries. He is the chairman of the Nomination Committee and a member of the Remuneration Committee. He is responsible for corporate strategic planning and overall business development of our Group. Mr. Howard's interests in the Shares are set out in the section headed "Directors' and the Chief Executive's Interests or Short Positions in Shares, Underlying Shares and Debentures" of the directors' report in this annual report.

Mr. Howard has been with our Group for over 19 years since joining our Group as a director of IBI Limited in November 2006 and a managing director of IBI Macau since August 2007.

Prior to joining our Group in November 2006, Mr. Howard was the regional operations director at a company currently known as Global Beauty International Management Limited (principally engaged in health and lifestyle services) from July 2002 to March 2005 where he was primarily responsible for upgrading the company's portfolio of treatment centres throughout the Asia region.

Mr. Howard graduated from University of the West of England, Bristol in the United Kingdom with a bachelor's degree of science in quantity surveying in July 1993. Mr. Howard then completed a course in advanced insolvency law and practice 1 from The University of Southern Queensland in Australia in July 2000. He also obtained a diploma in insolvency from the Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants) in Hong Kong in November 2001.

董事會

執行董事

Neil David Howard先生

Howard先生，55歲，於二零一六年四月十三日獲委任為董事，後於二零一六年六月十一日調任為執行董事、董事會主席兼行政總裁。Howard先生擔任各附屬公司的董事。彼為提名委員會主席及薪酬委員會成員。彼負責本集團的企業策略規劃及整體業務發展。Howard先生於股份中的權益載於本年報內董事會報告「董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉」一節。

自二零零六年十一月作為IBI Limited的董事及自二零零七年八月作為IBI Macau的董事總經理加入本集團以來，Howard先生已與本集團合作逾十九年。

於二零零六年十一月加入本集團前，Howard先生於二零零二年七月至二零零五年三月在Global Beauty International Management Limited（主要從事健康及生活時尚服務）擔任區域營運總監，主要負責提升該公司亞洲區療程中心的組合。

Howard先生於一九九三年七月畢業於英國西英格蘭大學(University of the West of England, Bristol)，獲頒工料測量理學學士學位。Howard先生其後於二零零零年七月在澳洲南昆士蘭大學(The University of Southern Queensland)完成高級破產法律及實務1級課程，並於二零零一年十一月在香港取得香港會計師公會(Hong Kong Society of Accountants)（現稱香港會計師公會(Hong Kong Institute of Certified Public Accountants)）破產管理文憑。

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層簡歷

Mr. Steven Paul Smithers

Mr. Smithers, aged 58, was appointed as a Director on 13 April 2016 and redesignated as an executive Director and the chief operations officer on 11 June 2016. Mr. Smithers is a director of certain subsidiaries of our Company. He is a member of the Remuneration Committee and Nomination Committee. He is responsible for corporate strategic planning, overall business development, management and operations of our Group. Mr. Smithers' interest in the Shares are set out in the section headed "Directors' and the Chief Executive's Interests or Short Positions in Shares, Underlying Shares and Debentures" of the Directors' Report in this annual report.

Mr. Smithers possesses over 31 years of experience in Hong Kong's construction industry. He joined the Group in 2006 as Senior Project Manager. From 1996 to 2006, he was Compliance and Coordination Manager at Paul Y. group, overseeing tenders, pre-qualification, and general management. From 1994 to 1996 he was a Quality Assurance Consultant at Construction Quality Management Ltd., seconded to Paul Y. group. He holds a bachelor's degree in Building Engineering and Management from Brighton Polytechnic (1991) and a master's degree of Business Administration from the University of Leicester (1998). He is currently a fellow of the Chartered Institute of Building (FCIOB).

Steven Paul Smithers先生

Smithers先生，58歲，於二零一六年四月十三日獲委任為董事，後於二零一六年六月十一日調任為執行董事兼營運總監。Smithers先生擔任本公司若干附屬公司的董事。彼為薪酬委員會及提名委員會成員。彼負責本集團的企業策略規劃、整體業務發展、管理及營運。Smithers先生於股份中的權益載於本年報內董事會報告「董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉」一節。

Smithers先生在香港建造業積逾31年工作經驗。彼於二零零六年加入本集團擔任高級項目經理。於一九九六年至二零零六年，彼擔任保華集團合規及協調經理，監督投標、資格預審及綜合管理。於一九九四年至一九九六年，彼於Construction Quality Management Ltd.擔任品質保證顧問，借調至保華集團。彼持有英國布萊頓理工學院(Brighton Polytechnic)建築工程設計及管理理學學士學位(一九九一年)及萊斯特大學(University of Leicester)工商管理碩士學位(一九九八年)。彼現為英國特許建造學會(Chartered Institute of Building)資深會員。

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層簡歷

Independent non-executive Directors

Mr. David John Kennedy

Mr. Kennedy, aged 57, was appointed as an independent non-executive Director on 30 June 2019. He is responsible for providing independent advice to our Board. He is the chairman of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee. Mr. Kennedy was the chief financial officer and the chief operating officer of M.S. Asia Group from 2012 until 2019.

Mr. Kennedy was the chief operating officer and the chief executive officer of Equititrust Limited between 2009 and 2011, the chief operating officer of Octaviar Limited (formerly known as MFS Limited) between 2007 and 2008, a senior manager, a partner and the chief operating officer of RSM Hong Kong between 1997 and 2005, and a part-time lecturer in bankruptcy of Griffith University in Australia between 1995 and 1996. He also worked for KPMG between 1988 and 1996 with his last position being a manager.

Mr. Kennedy obtained a degree of Master of Laws, a Bachelor's Degree in Laws and a Bachelor's Degree in Business Accounting from Queensland University of Technology in 2009, 2003 and 1989, respectively. He has been admitted as a solicitor in Hong Kong since 2018, a solicitor in Queensland, Australia since 2006 and a member of the Institute of Chartered Accountants in Australia (currently known as Chartered Accountants Australia and New Zealand) since 1994.

Mr. Christopher John Brooke

Mr. Brooke, aged 57, was appointed as an independent non-executive Director on 30 September 2023. He is the chairman of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee. He has over 36 years of experience in various fields of the property industry. He is a global past president and a fellow member of The Royal Institution of Chartered Surveyors, a member of The Hong Kong Institute of Surveyors, a member of the Urban Land Institute, the chairman of Hong Kong, China Rugby and a member of the College Council of Malvern College Hong Kong. In addition, he is an independent non-executive director of Link Asset Management Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00823), the manager of Link Real Estate Investment Trust (since May 2018). He is also a member of the advisory board of Kerb Holdings Company Pty Limited and a business advisor to both VationX and Peace, Inc..

獨立非執行董事

David John Kennedy先生

Kennedy先生，57歲，於二零一九年六月三十日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見。彼為審核委員會主席，以及薪酬委員會及提名委員會的成員。Kennedy先生自二零一二年起直至二零一九年一直擔任M.S. Asia Group的財務總監兼營運總監。

於二零零九年至二零一一年，Kennedy先生為Equititrust Limited的營運總監兼行政總裁；於二零零七年至二零零八年，曾任Octaviar Limited（前稱MFS Limited）的營運總監；於一九九七年至二零零五年，曾先後擔任RSM Hong Kong的高級經理、合夥人及營運總監；以及於一九九五年至一九九六年，曾任澳洲格里菲斯大學(Griffith University)破產管理學兼職講師。於一九八八年至一九九六年，彼亦曾任職於畢馬威會計師事務所，彼於離職前擔任經理。

Kennedy先生於二零零九年、二零零三年及一九八九年分別獲頒昆士蘭科技大學(Queensland University of Technology)法學碩士學位、法學學士學位及商業會計學士學位。彼自二零一八年起獲認可為香港律師；自二零零六年起獲認可為澳洲昆士蘭律師；及自一九九四年起獲認可為澳洲特許會計師公會(Institute of Chartered Accountants)（現稱澳洲及新西蘭特許會計師公會(Chartered Accountants Australia and New Zealand)）會員。

Christopher John Brooke先生

Brooke先生，57歲，於二零二三年九月三十日獲委任為獨立非執行董事。彼為薪酬委員會主席、審核委員會及提名委員會成員。彼於房地產行業的各個領域積累了超過36年的工作經驗。彼乃皇家特許測量師學會之前任全球主席兼資深會員、香港測量師學會會員、城市土地學會會員、中國香港欖球總會主席，以及香港墨爾文國際學校校務委員會委員。此外，彼自二零一八年五月起擔任領展資產管理有限公司（一間於聯交所主板上市的公司，股份代號：00823）之獨立非執行董事及領匯房地產投資信託基金之管理人。彼亦擔任Kerb Holdings Company Pty Limited顧問委員會委員成員以及VationX和Peace Inc.的業務顧問。

From October 2016 and March 2020, Mr. Brooke was a co-founder and director of Brooke Husband Limited. Prior to this period, he held a number of senior management positions at CBRE, relating to both China and Asia, between July 2002 and December 2015 (including his last position as Executive Managing Director, Consulting, Asia Pacific). He was also a longstanding member of the Asia Pacific Strategic Group within CBRE. He held various positions at Hillier Parker, Brooke Hillier Parker, Brooke International and Insignia Brooke between September 1989 and July 2003 before joining CBRE in 2003 via the acquisition of Insignia Brooke by CBRE.

Brooke先生於二零一六年十月至二零二零年三月為Brooke Husband Limited共同創辦人之一兼董事。在此之前，彼於二零零二年七月至二零一五年十二月期間曾於世邦魏理仕出任多個與中國及亞洲相關的高級管理層職位(包括彼最後於亞太區諮詢部擔任執行董事總經理一職)。彼亦曾於世邦魏理仕擔任亞太區策略組的常任委員。於一九八九年九月至二零零三年七月期間，彼曾於Hillier Parker、Brooke Hillier Parker、Brooke International及顯盛保柏擔任多個職位，及後於二零零三年隨著顯盛保柏被世邦魏理仕收購而加入世邦魏理仕。

Mr. Brooke obtained a Bachelor of Arts degree in Land Economy from the University of Cambridge in the United Kingdom.

Brooke先生從英國劍橋大學取得土地經濟文學士學位。

Ms. Ka Wai Yeung

楊家慧女士

Ms. Yeung, aged 49, was appointed as an independent non-executive Director on 31 December 2024. She is a member of the Remuneration Committee, the Audit Committee and the Nomination Committee. Ms. Yeung has 25 years of experience in the financial and insurance sectors. She currently serves as the Ambassador for the Hong Kong Independent Non-Executive Director Association, connecting independent non-executive directors across Greater China and enhancing their professional development. Ms. Yeung is also the independent non-executive director of Twintek Investment Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 6182). On the philanthropic side, Ms. Yeung is the chairlady for Development of the In-heritage Philharmonic, a philanthropic organization promoting music and cultural development in Hong Kong and, she also served as a guest lecturer at the Hang Seng University of Hong Kong, where she educated industry professionals and international students on various financial concepts and the latest developments in Asia. She is also the honorary advisor for Young Financial Planners Association which aims to promote youth financial literacy to achieve universal financial health.

楊女士，49歲，於二零二四年十二月三十一日獲委任為獨立非執行董事。彼為薪酬委員會、審核委員會及提名委員會成員。楊女士在金融及保險行業有25年經驗。彼目前出任香港獨立非執行董事協會的大使，連繫大中華地區的獨立非執行董事，促進他們的專業發展。楊女士亦為乙德投資控股有限公司(一間於聯交所主板上市的公司，股份代號：6182)之獨立非執行董事。在管絃樂方面，楊女士為傳承愛樂(In-heritage Philharmonic)(一間推動香港音樂及文化發展的管絃樂團)的發展主席，並擔任香港恒生大學的客座講師，向業界專業人士及國際學生講授各種金融概念和亞洲的最新發展。彼亦為青年財務策劃師協會的榮譽顧問，該會旨在提升青年財務知識，以達致全民財務健康。

Ms. Yeung's career includes notable positions such as chief marketing officer at ACE Life, regional APAC underwriting director at Asurion, regional director of Asia Pacific Bancassurance at AXA General Insurance and regional head of bancassurance business development for Asia at AIA Regional Headquarter. She has a strong background in banking and finance, having worked with major financial institutions including Citibank, General Electric and HSBC Private Bank. Ms. Yeung's educational qualifications include an MBA from the University of Northern Iowa and a Bachelor of Commerce from the University of British Columbia with double honour (first class) majors of Finance and Transportation Logistics. She is a certified environmental, social and governance analyst (CESGA) of The European Federation of Financial Analyst Societies.

楊女士曾擔任安達人壽的亞太區首席市場官、Asurion的亞太區區域承保總監、安盛保險的亞太區銀行保險區域總監，以及友邦保險區域總部的亞洲銀行保險業務發展區域主管等重要職位。彼在銀行及金融領域擁有深厚背景，曾在花旗銀行、通用電氣及滙豐私人銀行等大型金融機構任職。楊女士的學歷包括北愛荷華大學工商管理碩士及英屬哥倫比亞大學雙學士(一級榮譽)，主修金融及運輸物流。彼為歐洲金融分析師聯合會的註冊環境、社會及管治分析師。

Ms. Yeung is a highly accomplished professional who has also dedicated her efforts in promoting Hong Kong ranging from cultural & arts development to economic advancement. She is the honorary president of Cultural & Arts Association, Central & Western District, HKSAR and a founding member of the Hong Kong-Middle East Business Chamber, and a fellow of the Life Management Institute. Ms. Yeung is also the founding board member and treasurer of Guangdong Hong Kong Macau Greater Bay Area General Chamber of Real Estate Industry Limited.

楊女士是一位成就顯赫的專業人士，致力於推動香港的文化藝術發展和經濟發展。彼為香港特別行政區中西區文化藝術協會名譽會長、香港 — 中東經貿協會創會會員以及美國壽險管理學會資深會員。楊女士亦是粵港澳大灣區房地產業總會創會會董及財務長。

SENIOR MANAGEMENT

高級管理層

Mr. Kwan John Lau

劉群先生

Mr. Lau, aged 58, first joined our Group in June 2001, and is currently the tendering director of our Group. He is responsible for overseeing tenders and recruitment of project-related staff.

劉先生，58歲，於二零零一年六月初次加入本集團，現任本集團投標總監。彼負責監察投標及招聘項目相關人員。

Mr. Lau has over 31 years of work experience in the areas of property development and fitting-out. Prior to joining our Group, he worked as a project manager for L.P. Contractors & Construction Co., (H.K.) Ltd. (principally engaged in interior decoration business) from July 1998 to June 2001 where he was primarily responsible for the overall management of the company. From July 1996 to July 1998, he worked as a project manager at Global Top Design & Engineering Ltd. (principally engaged in interior fitting-out business) where he was primarily responsible for fitting-out project management. From August 1992 to April 1994, Mr. Lau worked as the site supervisor at Interior Contract International Limited (principally engaged in fitting-out, decoration and contracting) where he was primarily responsible for fitting-out project management.

劉先生於物業發展及裝修領域積逾31年工作經驗。加入本集團前，彼於一九九八年七月至二零零一年六月擔任發記營造建築(香港)有限公司(主要從事室內裝潢業務)的項目經理，主要負責該公司的整體管理。於一九九六年七月至一九九八年七月，彼於寶信設計工程有限公司(主要從事內部裝修業務)擔任項目經理，主要負責裝修項目管理。於一九九二年八月至一九九四年四月，劉先生於京滙國際工程有限公司(主要從事裝修、裝飾及承建工作)擔任現場主管，主要負責裝修項目管理。

Mr. Lau graduated with a bachelor's degree of engineering in industrial and civil engineering from Hunan University in the PRC in July 1990. He then graduated with a master's degree of science in facility management from The Hong Kong Polytechnic University in Hong Kong in December 2005.

劉先生於一九九零年七月畢業於中國湖南大學，獲頒工業及土木工程工程學士學位。彼其後於二零零五年十二月畢業於香港理工大學，獲頒設施管理理學碩士學位。

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層簡歷

Mr. Siu Hong Lui

Mr. Lui, aged 51, first joined our Group in September 2005, and is currently the regional director of our Group. He is responsible for overseeing the Macau operations of our Group.

Mr. Lui has over 25 years of work experience in the construction industry. Prior to joining our Group, Mr. Lui worked as a quantity surveyor for Paul Y. Construction Company, Limited from May 2001 to February 2005. He worked as an assistant quantity surveyor in Gammon Construction Limited and Kier Hong Kong Limited (both principally engaged in civil construction works) from June 2000 to November 2000 and from August 1998 to July 1999, respectively. Mr. Lui worked at Universal Dockyard, Limited with his last position as the assistant quantity surveyor (principally engaged in marine and civil construction works) from October 1994 to May 1996 where he was primarily responsible for project budget planning and project subcontracting.

Mr. Lui was awarded a certificate in building studies from the Vocational Training Council for completing a course at Morrison Hill Technical Institute (currently known as the Hong Kong Institute of Vocational Education (Morrison Hill)) in Hong Kong in July 1997. He then obtained a higher diploma in building and construction from City University of Hong Kong in Hong Kong in November 2000. Subsequently, Mr. Lui graduated with a bachelor's degree of science in construction management from University of Wolverhampton in the United Kingdom in October 2005, before attaining a master's degree of science in construction law and dispute resolution from the Hong Kong Polytechnic University in Hong Kong in October 2008.

雷兆康先生

雷先生，51歲，於二零零五年九月初次加入本集團，現任本集團區域主管。彼負責監察本集團的澳門業務。

雷先生在建造業積逾25年工作經驗。加入本集團前，雷先生於二零零一年五月至二零零五年二月擔任保華建築有限公司的工料測量師。於二零零零年六月至二零零零年十一月及一九九八年八月至一九九九年七月，彼先後於金門建築有限公司及基利香港有限公司(均主要從事土木建造工程)擔任助理工料測量師。於一九九四年十月至一九九六年五月，雷先生於太元船廠有限公司(主要從事海運及土木建造工程)任職，離職前職位為助理工料測量師，主要負責項目預算規劃及項目承辦。

雷先生於一九九七年七月完成香港職業訓練局轄下摩利臣山工業學院(現稱香港專業教育學院(摩利臣山分校))的課程並獲頒建築學證書，後於二零零零年十一月取得香港城市大學建築及建造高級文憑。其後，雷先生於二零零五年十月畢業於英國胡弗漢頓大學(University of Wolverhampton)，獲頒建築管理理學學士學位，並於二零零八年十月取得香港理工大學建築法與爭議解決學理學碩士學位。

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層簡歷

Mr. Wai Fung Kong

Mr. Kong, aged 50, first joined our Group in December 2009, and is currently the commercial director of our Group. He is responsible for overseeing the commercial department of our Group.

Mr. Kong has over 23 years of work experience in the field of quantity surveying. He worked as a project quantity surveyor for Chun Wo Construction and Engineering Company Limited, principally engaged in construction, from May 2009 to November 2009. Mr. Kong worked as a quantity surveying consultant for Rick's Management Consultancy Limited (principally engaged in quantity surveying consultancy services) from October 2006 to March 2009. Mr. Kong worked as a project quantity surveyor for New House Construction Co., Ltd, principally engaged in construction services, from June 2005 to September 2006. He worked as an assistant quantity surveyor at D. G. Jones & Partners (H.K.) Ltd. and then as a quantity surveyor at Northcroft Hong Kong Ltd., both principally engaged in construction consultancy services, from July 2001 to April 2002 and from July 2002 to August 2004, respectively.

Mr. Kong graduated with a bachelor's degree of science in quantity surveying and a master's degree of engineering in building engineering from City University of Hong Kong in Hong Kong in November 2001. He was elected as a professional member of the Royal Institution of Chartered Surveyors and was certified as a registered professional surveyor in the quantity surveying division by the Surveyors Registration Board in February 2010 and April 2013, respectively.

Ms. Wai Che Rosanna Chu

Ms. Chu, aged 59, first joined our Group in December 2003, and is currently the chief financial officer of our Group. She is responsible for overseeing the financial and accounting functions of our Group.

Ms. Chu has over 34 years of work experience in the field of accounting. Prior to joining our Group, from July 2002 to June 2003, Ms. Chu worked as a senior manager in the finance department of PricewaterhouseCoopers. From April 1996 to June 2002, she worked as a manager in the finance department of Arthur Andersen & Co. From September 1990 to March 1996, she was employed by Ernst & Young, with her last position as manager in the audit department.

江偉鋒先生

江先生，50歲，於二零零九年十二月初次加入本集團，現任本集團商務主管。彼負責監察本集團的商務部。

江先生在工料測量領域積逾23年工作經驗。於二零零九年五月至二零零九年十一月，彼於俊和建築工程有限公司(主要從事建造業務)擔任項目工料測量師。於二零零六年十月至二零零九年三月，江先生於歷新管理顧問有限公司(主要從事工料測量顧問服務)擔任工料測量顧問。於二零零五年六月至二零零六年九月，江先生於新豪建築有限公司(主要從事建造服務)擔任項目工料測量師。於二零零一年七月至二零零二年四月及二零零二年七月至二零零四年八月，彼分別於D. G. Jones & Partners (H.K.) Ltd.及羅富國測量師行有限公司(均主要從事建造顧問服務)擔任助理工料測量師及工料測量師。

江先生於二零零一年十一月畢業於香港城市大學，獲頒工料測量理學學士學位及建築工程工程碩士學位。彼先後於二零一零年二月及二零一三年四月當選為英國特許測量師學會(Royal Institution of Chartered Surveyors)專業會員及獲測量師註冊管理局認可為工料測量科註冊專業測量師。

朱偉芝女士

朱女士，59歲，於二零零三年十二月初次加入本集團，現任本集團財務總監。彼負責監察本集團的財務及會計事務。

朱女士在會計領域積逾34年工作經驗。加入本集團前，朱女士於二零零二年七月至二零零三年六月擔任羅兵咸永道會計師事務所的財務部高級經理。於一九九六年四月至二零零二年六月，彼於安達信會計師事務所擔任財務部經理。於一九九零年九月至一九九六年三月，彼受僱於安永會計師事務所，離職前職位為審核部經理。

Ms. Chu graduated with a bachelor's degree of commerce from The University of Manitoba in Canada in May 1989. She is a member of the American Institute of Certified Public Accountants, certified in July 1995, and an associate of the Hong Kong Institute of Certified Public Accountants certified in December 1995.

朱女士於一九八九年五月畢業於加拿大曼尼托巴大學(The University of Manitoba),獲頒商學學士學位。彼於一九九五年七月成為美國會計師公會(American Institute of Certified Public Accountants)會員,並於一九九五年十二月獲認可為香港會計師公會(Hong Kong Institute of Certified Public Accountants)會員。

COMPANY SECRETARY

公司秘書

Mr. Yun Wah Man

文潤華先生

Mr. Man, aged 43, was appointed as the company secretary of our Company on 11 June 2016. Mr. Man has over a decade of experience in corporate services.

文先生,43歲,於二零一六年六月十一日獲委任為本公司的公司秘書。文先生具備超過十年企業服務經驗。

Mr. Man is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

文先生為香港公司治理公會及特許公司治理公會的會員。

Mr. Man obtained a bachelor's degree of arts in business administration and management from University of Huddersfield in the United Kingdom in March 2010 and a master's degree of corporate governance from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in Hong Kong in November 2014.

文先生於二零一零年三月取得英國哈德斯菲爾德大學(University of Huddersfield)工商管理文學學士學位,並於二零一四年十一月取得香港都會大學(前稱香港公開大學)企業管治碩士學位。

DIRECTORS' REPORT
董事會報告

PRINCIPAL ACTIVITIES

The principal activities of the Group are to act as a contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau, strategic investments and property investment.

主要業務

本集團主要業務為作為專注於提供翻新服務的承建商，擔任香港及澳門私營機構物業項目的總承建商，策略性投資及物業投資。

BUSINESS REVIEW

General

Further discussion and analysis of the Group's principal activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a business review of the Group for the year and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis as set out on pages 16 to 24 of this annual report. An analysis of the Group's performance during the year ended 31 March 2026 using financial key performance indicators is provided in the Financial Summary on page 225 of this annual report. These discussions form part of this directors' report.

業務回顧

一般事項

香港法例第622章公司條例附表5所規定有關本集團主要業務的進一步討論及分析(包括本集團年內業務回顧及本集團業務潛在未來發展指標)可參閱本年報第16至24頁所載管理層討論及分析。有關採用財務關鍵表現指標對本集團截至二零二六年三月三十一日止年度的表現作出的分析載於本年報第225頁的「財務概要」。有關討論構成本董事會報告其中一部分。

Principal risks and uncertainties

As the contracting business of the Group is project-based, profitability of the Group is dependent on a consistent stream of tender opportunities.

Upon converting these tender opportunities to awarded contracts, the importance of a stringent project management system comes into play so that costs can be controlled, income can be secured and positive cashflow can be maintained.

From a risk perspective, a high level of importance is placed on our tender strategies, our prudent execution of the works and the diligent monitoring and controlling of the commercial aspects of our projects.

The Group is also exposed to equity price risk through its investments in listed securities. The management manages this exposure by maintaining a portfolio of investment with different risk profiles. The Group's equity price risk is concentrated on listed securities in Hong Kong.

主要風險及不明朗因素

由於本集團承建業務以項目形式進行，故本集團的盈利能力視乎持續獲得投標機會而定。

嚴謹的項目管理系統對自該等投標機會獲取合約尤為重要，使得成本受控、確保收入及維持正數現金流量。

從風險角度看，我們相當重視投標策略，審慎執行工程，並致力監察及控制項目的商業事宜。

本集團亦因其上市證券投資而面臨股價風險。管理層通過維持具有不同風險狀況的投資組合來管理此風險敞口。本集團的股價風險主要集中在香港的上市證券。

BUSINESS REVIEW (CONTINUED)

業務回顧(續)

Environmental policies and performance

環境政策及績效

The Group is committed to its corporate and social responsibility in promoting a sustainable and environmentally friendly environment. We strive to minimise our environmental impact in our daily course of business. The Group's in-house guidelines contain measures and work procedures governing environmental protection compliance that are required to be followed by the Group's employees, suppliers and subcontractors. Such measures and procedures included air pollution control, noise control and waste disposal.

本集團堅持履行企業及社會責任以促進可持續及環保環境。我們致力於日常業務過程中盡量減少對環境的影響。本集團的內部指引載有規管環保合規的若干措施及工作程序，並規定本集團的僱員、供應商及分包商必須遵守。該等措施及程序包括空氣污染管制、噪音管制及廢物處理。

Further details of the Group's environmental policies and performance are set out in the Environmental, Social and Governance Report of the Company (the "**ESG Report**") in this annual report.

有關本集團環境政策及表現的進一步詳情載於本年報內的本公司環境、社會及管治報告(「**ESG報告**」)。

Compliance with laws and regulations that have a significant impact on the Group

遵守對本集團構成重大影響的法律及法規

The Group and its business are governed by certain laws and regulations that have a significant impact on the Group. To the best of the Directors' knowledge, information and belief, during the year ended 31 March 2026, there was no material breach of or non-compliance with the applicable laws and regulations by the Group. The Company has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

本集團及其業務受若干對本集團構成重大影響的法律及法規所規管。據董事所深知、全悉及確信，本集團於截至二零二六年三月三十一日止年度並無重大違反或不遵守適用法律及法規。本公司於重大方面遵守對本集團業務及營運構成重大影響的相關法律及法規。

Key relationships with major stakeholders

與主要利益相關者的重要關係

The Group fully understands that its employees, customers and suppliers are the key to our sustainable and stable development. We are committed to establishing a close and stable relationship with our employees, enhancing cooperation with our suppliers and providing high-quality construction services to our customers so as to ensure the Group's sustainable development.

本集團深明員工、客戶及供應商是我們持續穩定發展的關鍵。我們致力與員工建立緊密穩定關係、加強與供應商合作及為客戶提供優質建造服務，以確保本集團可持續發展。

Employees

員工

Employees are regarded as the most important and valuable assets of the Group. The Group ensures all staff are reasonably remunerated and provides them with health and safety and other developmental training and has proper whistle blowing procedures in place for our employees to follow without fear of reprisal of receiving any negative impacts.

本集團視員工為最重要且最寶貴的資產，確保全體員工得到合理報酬，並為員工提供健康安全及其他發展培訓，另設正規舉報程序讓員工毋須害怕報復或受到任何負面影響。

BUSINESS REVIEW (CONTINUED)

Key relationships with major stakeholders (Continued)

Customers

The Group's principal customers include a number of highly reputable organisations and commercial enterprises in the private sector in Hong Kong and Macau, including multi-national banks, hotel and casino operators, a racing and betting operator and property developers. The Group have established stable and long business relationships with some of our major customers with our long years of operating history built up a strong business network of customers and other professional consultants, which has consistently presented us with business opportunities.

Subcontractors and Suppliers

Our major suppliers include subcontractors and suppliers of materials. The Group firmly believes that its subcontractors and suppliers are equally important in cost control and increasing its bargaining power on procurement of materials, which further secures its competitiveness when bidding for tenders. The Group proactively communicates with its subcontractors and suppliers to ensure they are committed to delivering high-quality and sustainable products and services. Unless the customers require the Group to engage subcontractors and suppliers nominated by them, the Group will select subcontractors and suppliers from its approved lists of subcontractors and suppliers. In addition, during the continuance of the contracts with the subcontractors, the Group will provide them with its internal guidelines on safety and environmental issues and require them to follow. The Group effectively implements the subcontractor assessment process to monitor the performance of its subcontractors by conducting regular site visits, evaluation on the performance of the contract and other measures.

EVENTS AFTER THE REPORTING DATE

There were no significant events after the year ended 31 March 2026 and up to the date of this report.

DIVIDEND POLICY

The Company adopts a dividend policy to allow the Shareholders to enjoy the sharing of the profits of the Company while retaining adequate reserves and working capital for future growth and development. In proposing any dividend pay out, the Board shall also consider variety factors, including but not limited to the Group's actual and expected financial results, financial position of the Group, expected working capital requirement, future development/investment plans, general economic conditions, retained earnings and distributable reserves and any other factors that the Board considers relevant. The Company does not have any fixed dividend distribution ratio.

業務回顧(續)

與主要利益相關者的重要關係(續)

客戶

本集團主要客戶包括多家香港及澳門私營知名組織及商業企業,包括跨國銀行、酒店及賭場營運商、賽馬及博彩營運商以及物業發展商。本集團與若干主要客戶建立穩定長期業務關係,憑藉多年營運歷史與客戶及其他專業顧問建立穩健業務網絡,持續為我們帶來商機。

分包商及供應商

我們的主要供應商包括分包商及物料供應商。本集團堅信,其分包商及供應商於成本控制及增加採購物料的議價能力方面同樣重要,進一步確保投標時的競爭力。本集團積極與其分包商及供應商溝通,以確保彼等致力交付優質及可持續產品及服務。除非客戶要求本集團聘用彼等提名的分包商及供應商,否則本集團將從分包商及供應商認可名單中挑選分包商及供應商。此外,與分包商持續訂立合約時,本集團將向彼等提供有關安全及環境問題的內部指引,並要求彼等遵循有關指引。本集團透過定期實地視察、評估合約履行情況及其他措施,有效實施分包商評估程序,以監控分包商表現。

報告日期後事項

截至二零二六年三月三十一日止年度及截至本報告日期,本集團並無發生重大事件。

股息政策

本公司採納一項股息政策,讓股東得以分享本公司的利潤,同時保留足夠儲備和營運資金以供未來增長及發展。於建議派付任何股息時,董事會應同時考慮多種因素,包括但不限於本集團的實際和預期財務業績、本集團的財務狀況、預期營運資金需求、未來發展/投資計劃、整體經濟狀況、保留盈利和可供分派儲備以及董事會認為相關的任何其他因素。本公司並無制訂任何固定派息率。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated statements of profit or loss and other comprehensive income on page 145 of this report.

The Board recommended the payment of a final dividend of HK0.5 cents per Share for the year ended 31 March 2026, to be payable on or about Monday, 5 October 2026. Based on 800,000,000 Shares in issue as at the date of this report, it is expected that the total amount of final dividend payable to the Shareholders is HK$4.0 million in aggregate for the year ended 31 March 2026, subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 4 September 2026 (the "**2026 AGM**").

No interim dividend was paid during the year ended 31 March 2026.

As far as the Company was aware, as at the date of this report, there had been no arrangement under which any Shareholder has waived, or agreed to waive, any dividends proposed to be distributed for the year ended 31 March 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Tuesday, 1 September 2026 to Friday, 4 September 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the 2026 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, for registration not later than 4:30 p.m. on Monday, 31 August 2026. The record date for determining the Shareholders' entitlement to attend and vote at the 2026 AGM will be Friday, 4 September 2026.

Subject to the approval of the Shareholders at the 2026 AGM, the proposed final dividend of HK0.5 cents per share will be payable on or about Monday, 5 October 2026 to the Shareholders whose names appear on the register of members of the Company on Friday, 18 September 2026. To ascertain the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed from Tuesday, 15 September 2026 to Friday, 18 September 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, not later than 4:30 p.m. on Monday, 14 September 2026. The record date for determining the Shareholders' respective entitlements to the proposed final dividend will be Friday, 18 September 2026.

業績及股息

本集團截至二零二六年三月三十一日止年度的業績載於本報告第145頁的綜合損益及其他全面收益表。

董事會建議就截至二零二六年三月三十一日止年度派付末期股息每股0.5港仙，將於二零二六年十月五日(星期一)或前後支付。按本報告日期已發行的800,000,000股股份計算，預期截至二零二六年三月三十一日止年度應付予股東的末期股息總額為4.0百萬港元，惟須待股東於本公司將在二零二六年九月四日(星期五)舉行的應屆股東週年大會(「**二零二六年股東週年大會**」)批准後方可派付股息。

截至二零二六年三月三十一日止年度，概無派付中期股息。

就本公司所知，於本報告日期，概無任何股東放棄或同意放棄截至二零二六年三月三十一日止年度建議分派的任何股息的安排。

暫停辦理股份過戶登記手續

為確定股東出席二零二六年股東週年大會並於會上投票的權利，本公司將於二零二六年九月一日(星期二)至二零二六年九月四日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何本公司股份過戶登記。為符合資格出席二零二六年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八月三十一日(星期一)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港金鐘夏慤道16號遠東金融中心17樓)，以辦理登記手續。釐定股東有權出席二零二六年股東週年大會並於會上投票的記錄日期將為二零二六年九月四日(星期五)。

待股東於二零二六年股東週年大會上批准後，建議末期股息每股0.5港仙將於二零二六年十月五日(星期一)或前後派付予於二零二六年九月十八日(星期五)名列本公司股東名冊的股東。為確定股東享有建議末期股息的權利，本公司將於二零二六年九月十五日(星期二)至二零二六年九月十八日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何本公司股份過戶登記。為符合資格享有建議末期股息，所有填妥的過戶表格連同有關股票須於二零二六年九月十四日(星期一)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港金鐘夏慤道16號遠東金融中心17樓)。釐定股東各自有權享有建議末期股息的記錄日期將為二零二六年九月十八日(星期五)。

DIRECTORS' REPORT
董事會報告

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 March 2026 are set out in note 26 to the consolidated financial statements for the year ended 31 March 2026.

股本

本公司截至二零二六年三月三十一日止年度的股本變動詳情載於截至二零二六年三月三十一日止年度的綜合財務報表附註26。

RESERVES

Movements in the reserves of the Group during the year ended 31 March 2026 are set out in the consolidated statements of changes in equity on page 147 of this annual report and note 27 to the consolidated financial statements for the year ended 31 March 2026. As at 31 March 2026, the reserves of the Company available for distribution, as calculated under the provision of section 79B of the Companies Ordinance, and in accordance with the Companies Law Cap.22 of Cayman Islands, was approximately HK$172.2 million inclusive of share premium and retained earnings.

儲備

本集團截至二零二六年三月三十一日止年度的儲備變動載於本年報第147頁的綜合權益變動表及截至二零二六年三月三十一日止年度的綜合財務報表附註27。於二零二六年三月三十一日，按公司條例第79B條的條文計算及根據開曼群島法例第22章公司法，本公司可供分派的儲備約為172.2百萬港元，包括股份溢價及保留盈利。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2026 are set out in note 15 to the consolidated financial statements for the year ended 31 March 2026 of this annual report.

物業、廠房及設備

本集團截至二零二六年三月三十一日止年度的物業、廠房及設備變動詳情載於本年報的截至二零二六年三月三十一日止年度的綜合財務報表附註15。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years is set out on page 225 of this annual report.

財務概要

本集團於過去四個財政年度的業績及資產與負債概要載於本年報第225頁。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2026.

買賣或贖回本公司的上市證券

截至二零二六年三月三十一日止年度，本公司或其任何附屬公司均無買賣或贖回本公司任何上市證券。

DONATIONS

Donations made by the Group during the year ended 31 March 2026 amounted to HK$196,000.

捐款

本集團於截至二零二六年三月三十一日止年度捐款196,000港元。

DIRECTORS' REPORT
董事會報告

DIRECTORS

The Directors during the year ended 31 March 2026 and up to the date of this report were:

Name	Position
Mr. Neil David Howard	Executive Director, chairman of the Board and chief executive officer
Mr. Steven Paul Smithers	Executive Director and chief operations officer
Mr. David John Kennedy	Independent non-executive Director
Mr. Christopher John Brooke	Independent non-executive Director
Ms. Ka Wai Yeung	Independent non-executive Director

The biographical details of the Directors and senior management of the Company are set out in "Biographies of the Directors and Senior Management" in this report.

In accordance with the Articles, Mr. Neil David Howard and Mr. Christopher John Brooke shall retire by rotation at the 2026 AGM and they being eligible, offer themselves for re-election.

DIRECTORS' SERVICES CONTRACTS

None of the Directors who are proposed for re-election at the 2026 AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2026.

董事

於截至二零二六年三月三十一日止年度及直至本報告日期止的董事如下：

姓名	職位
Neil David Howard先生	執行董事、董事會主席兼行政總裁
Steven Paul Smithers先生	執行董事兼營運總監
David John Kennedy先生	獨立非執行董事
Christopher John Brooke先生	獨立非執行董事
楊家慧女士	獨立非執行董事

本公司董事及高級管理層的詳細履歷載於本報告「董事及高級管理層簡歷」。

根據組織章程細則，Neil David Howard先生及Christopher John Brooke先生須於二零二六年股東週年大會上輪值退任，惟彼等均符合資格並願意重選連任。

董事服務合約

建議於二零二六年股東週年大會上重選的董事概無訂立不可由本公司或其任何附屬公司於一年內免付賠償(一般法定責任所規定者除外)而終止的未屆滿服務合約。

董事於重大交易、安排及合約中的權益

除本報告披露者外，本公司或其任何附屬公司於截至二零二六年三月三十一日止年度結束時或年內任何時間概無訂立董事於當中直接或間接擁有重大權益的重大交易、安排或合約。

DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及主要行政人員於股份、相關股份及債權證中的權益或淡倉

As at 31 March 2026, the Directors and the chief executive had the following interests in the Shares, underlying Shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

於二零二六年三月三十一日，董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有記入本公司根據證券及期貨條例第352條須予存置的登記冊或根據上市規則附錄C3所載標準守則須另行知會本公司及聯交所的權益如下：

The Company **本公司**

Name of Director(s)/ chief executive 董事／主要行政人員姓名	**Capacity/ nature of interest** 身份／權益性質	**Relevant company (including associated corporation)** 相關公司（包括相聯法團）	**Number of Shares[1]** 股份數目[1]	**Approximate percentage of shareholding in the total issued share capital of our Company** 於本公司已發行股本總額中的概約股權百分比
Mr. Neil David Howard ("**Mr. Howard**")[2] Neil David Howard先生（「**Howard先生**」）[2]	Interest in controlled corporation 受控法團權益	Brilliant Blue Sky Limited ("**Brilliant Blue Sky**") Brilliant Blue Sky Limited（「**Brilliant Blue Sky**」）	393,376,000 Shares 393,376,000股股份	49.17%
Mr. Howard Howard先生	Beneficial owner 實益擁有人	N/A 不適用	22,624,000 Shares 22,624,000股股份	2.83%
Mr. Steven Paul Smithers ("**Mr. Smithers**")[3] Steven Paul Smithers先生（「**Smithers先生**」）[3]	Interest in controlled corporation 受控法團權益	Breadnbutter Holdings Limited ("**Breadnbutter Holdings**") Breadnbutter Holdings Limited（「**Breadnbutter Holdings**」）	174,888,000 Shares 174,888,000股股份	21.86%
Mr. Smithers Smithers先生	Beneficial owner 實益擁有人	N/A 不適用	9,112,000 Shares 9,112,000股股份	1.14%

Notes:

(1) All the above Shares are held in long position.

(2) Brilliant Blue Sky, wholly-owned by Mr. Howard, held 393,376,000 Shares. Mr. Howard is deemed to be interested in the 393,376,000 Shares pursuant to the SFO.

(3) Breadnbutter Holdings, wholly-owned by Mr. Smithers, held 174,888,000 Shares. Mr. Smithers is deemed to be interested in the 174,888,000 Shares pursuant to the SFO.

附註：

(1) 以上所有股份均以好倉持有。

(2) Howard先生全資擁有的Brilliant Blue Sky持有393,376,000股股份。Howard先生根據證券及期貨條例被視為於393,376,000股股份中擁有權益。

(3) Smithers先生全資擁有的Breadnbutter Holdings持有174,888,000股股份。Smithers先生根據證券及期貨條例被視為於174,888,000股股份中擁有權益。

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

As at 31 March 2026, so far as was known to the Directors, the following persons/entities (not being the Director or chief executive) had, or deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份、相關股份及債權證中的權益及淡倉

於二零二六年三月三十一日，就董事所知，以下人士／實體（並非董事或主要行政人員）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Name 姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of Shares[1] 股份數目[1]	Approximate percentage of shareholding in the total issued share capital of our Company 於本公司已發行股本總額中的概約股權百分比
Brilliant Blue Sky Brilliant Blue Sky	Beneficial interest 實益權益	393,376,000 Shares 393,376,000股股份	49.17%
Ms. Shuen Jolie Chung Howard[2] 鍾旋女士[2]	Interest of spouse 配偶權益	416,000,000 Shares 416,000,000股股份	52.00%
Breadnbutter Holdings Breadnbutter Holdings	Beneficial interest 實益權益	174,888,000 Shares 174,888,000股股份	21.86%
Ms. Yuk Fan Joe Lam[3] 林玉芬女士[3]	Interest of spouse 配偶權益	184,000,000 Shares 184,000,000股股份	23.00%

Notes:

(1) All the above Shares are held in long position.

(2) Ms. Shuen Jolie Chung Howard, the spouse of Mr. Howard, is deemed to be interested in the 22,624,000 Shares held by Mr. Howard and the 393,376,000 Shares held by Mr. Howard through his controlled corporation, Brilliant Blue Sky, pursuant to the SFO.

(3) Ms. Yuk Fan Joe Lam, the spouse of Mr. Smithers, is deemed to be interested in the 9,112,000 Shares held by Mr. Smithers and the 174,888,000 Shares held by Mr. Smithers through his controlled corporation, Breadnbutter Holdings, pursuant to the SFO.

附註：

(1) 以上所有股份均以好倉持有。

(2) 鍾旋女士（Howard先生的配偶）根據證券及期貨條例被視為於Howard先生持有的22,624,000股股份及Howard先生透過其受控法團Brilliant Blue Sky持有的393,376,000股股份中擁有權益。

(3) 林玉芬女士（Smithers先生的配偶）根據證券及期貨條例被視為於Smithers先生持有的9,112,000股股份及Smithers先生透過其受控法團Breadnbutter Holdings持有的174,888,000股股份中擁有權益。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2026.

管理合約

截至二零二六年三月三十一日止年度概無訂立或存有任何與本公司業務整體或任何重大部分的管理及行政有關的合約。

MAJOR CUSTOMERS AND SUPPLIERS

In the year ended 31 March 2026, purchases from the Group's largest supplier accounted for approximately 10.2% of the total purchase cost and the aggregate purchases from its top five suppliers in aggregate accounted for approximately 26.8% of the total purchase cost.

Sales to the Group's largest customer accounted for approximately 34.9% of the total revenue from external customer and the aggregate sales to its top five customers in aggregate accounted for approximately 78.8% of the total revenue from external customer.

None of the Directors, any of their close associates or any Shareholders (which to the knowledge of our Directors, own more than 5% of the issued share capital of the Company) had any interest in any of our five largest suppliers and customers during the year ended 31 March 2026.

主要客戶及供應商

截至二零二六年三月三十一日止年度，本集團涉及最大供應商的採購額佔總採購成本約10.2%，而涉及五大供應商的總採購額合計佔總採購成本約26.8%。

本集團涉及最大客戶的銷售額佔來自外部客戶的總收益約34.9%，而涉及五大客戶的總銷售額合計佔來自外部客戶的總收益約78.8%。

截至二零二六年三月三十一日止年度，董事、其任何緊密聯繫人或任何就董事所知擁有本公司已發行股本超過5%的股東概無於五大供應商及客戶中擁有任何權益。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles, although there are no restrictions against such rights under the laws in the Cayman Islands.

優先購股權

組織章程細則概無載列有關優先購股權的條文，惟開曼群島法例並無限制有關權利。

SHARE OPTION SCHEME

The Company conditionally approved and adopted the Share Option Scheme on 20 September 2016 by passing of a written resolution of the then shareholders of the Company. The Share Option Scheme became effective on the Listing Date and will remain in force until the tenth anniversary of the Listing Date. No option under the Share Option Scheme was granted, exercised, cancelled or lapsed during the year ended 31 March 2026 and up to the date of this report. As at 31 March 2026, there was no option outstanding under the Share Option Scheme. The number of options available for grant under the Share Option Scheme as of 1 April 2025 and 31 March 2026 was 80,000,000, which represented 10% of the issued share capital of the Company (excluding treasury shares) as of 31 March 2026. The total number of share available for issue under the Share Option Scheme is 80,000,000, which represented 10% of the issued share capital of the Company (excluding treasury shares) as at the date of this report. The total number of Shares that may be issued in respect of options granted under Share Option Scheme during the year ended 31 March 2026 divided by the weighted average number of shares in issue for the year ended 31 March 2026 was Nil.

購股權計劃

本公司於二零一六年九月二十日通過本公司當時股東的書面決議案有條件批准及採納購股權計劃。購股權計劃於上市日期生效，並將持續有效直至上市日期第十週年為止。截至二零二六年三月三十一日止年度及直至本報告日期，購股權計劃項下概無購股權獲授出、行使、註銷或失效。於二零二六年三月三十一日，購股權計劃項下概無未獲行使的購股權。截至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為80,000,000份，相當於本公司截至二零二六年三月三十一日已發行股本（不包括庫存股份）的10%。截至本報告日期，根據購股權計劃可供發行的股份總數為80,000,000份，相當於本公司已發行股本（不包括庫存股份）的10%。截至二零二六年三月三十一日止年度根據購股權計劃授出的購股權可發行的股份總數除以截至二零二六年三月三十一日止年度的已發行股份加權平均數為零。

SHARE OPTION SCHEME (CONTINUED)

Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to Eligible Participants (as defined below) as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries.

Eligible persons

Under the Share Option Scheme, eligible persons include any full-time or part-time employees, potential employees, executives or officers (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, and any suppliers, customers, agents and advisers who, in the sole opinion of the Board, has contributed or will contribute to the Company and/or any of its subsidiaries (collectively, the "**Eligible Participants**").

Maximum number of Shares

The maximum number of Shares pursuant to which options may be granted under the Share Option Scheme shall not exceed 80,000,000 Shares, which represented 10% of the then issued share capital of the Company as at the Listing Date and the date of this annual report. This limit may be refreshed at any time by obtaining approval from the Shareholders at general meeting of the Company provided that the new limit must not exceed 10% of the total number of Shares in issue as at the date of the Shareholders' approval for the refreshment.

Maximum entitlement of each Eligible Participant

Unless approved by the Shareholders at general meeting, the maximum entitlement of each Eligible Participant is that the total number of Shares issued and to be issued upon exercise of the outstanding options granted and to be granted to such Eligible Participant (including exercised, outstanding and cancelled options) under the Share Option Scheme and other scheme(s) of the Company in any 12-month period must not exceed 1% of the issued share capital of the Company at the date of grant.

購股權計劃(續)

目的

購股權計劃旨在讓本公司向合資格參與者(定義見下文)授出購股權作為彼等對本公司及╱或其任何附屬公司作出貢獻或潛在貢獻的激勵或獎勵。

合資格人士

根據購股權計劃,合資格人士包括本公司或其任何附屬公司任何全職或兼職僱員、潛在僱員、行政人員或高級職員(包括執行、非執行及獨立非執行董事)以及董事會全權認為已或將對本公司及╱或其任何附屬公司作出貢獻的任何供應商、客戶、代理人及顧問(統稱「**合資格參與者**」)。

股份數目上限

根據購股權計劃可能授出的購股權所涉及股份數目以80,000,000股(即相當於本公司於上市日期及本年報日期的當時已發行股本10%)為限。此上限可隨時於本公司股東大會上取得股東批准後更新,惟新上限不得超過股東批准更新當日已發行股份總數的10%。

每名合資格參與者的最高配額

除非股東於股東大會上批准,否則每名合資格參與者的最高配額為於任何12個月期間根據購股權計劃及本公司其他計劃向相關合資格參與者授出及將予授出的尚未行使購股權(包括已行使、尚未行使及已註銷的購股權)獲行使時已發行及將予發行的股份總數,不得超過授出日期的本公司已發行股本的1%。

SHARE OPTION SCHEME (CONTINUED)

購股權計劃(續)

Option period

An option may be exercised in whole or in part in accordance with the terms of the Share Option Scheme, during a period notified or to be notified by the Board, provided that such period of time does not exceed 10 years commencing on the date on which the option is granted.

購股權期間

購股權可於董事會通知或將予通知的期間內根據購股權計劃的條款全部或部分行使，惟有關期間以購股權授出日期起計10年為限。

Minimum period for which an option must be held before it is exercised

Each grantee under the Share Option Scheme shall be entitled to exercise his/her option in the manner set out in his/her offer document. The period within which an option may be exercised under the Share Option Scheme is determined by the Board at its absolute discretion, provided that such period is consistent with any other terms and condition of the Share Option Scheme.

行使購股權前必須持有的最短期限

購股權計劃項下各承授人均有權按各自要約文件所載方式行使其購股權。根據購股權計劃可行使購股權的期間由董事會全權酌情釐定，惟有關期間須與購股權計劃的任何其他條款及條件一致。

Vesting period

There is no fixed vesting period under the Share Option Scheme. The Directors may determine the vesting conditions and provide them in the offer of the grant of the options.

歸屬期

購股權計劃並無固定歸屬期。董事可決定歸屬條件，並在授出購股權的要約中提供。

Payment on acceptance of the option

A nominal consideration of HK$1.00 is payable on or before the last day for acceptance of the option as set out in the offer document.

接納購股權的付款

名義代價1.00港元須於要約文件所載接納購股權的最後日期或之前支付。

Basis of determining the subscription price

The subscription price for Shares under the Share Option Schemes shall be at the absolute discretion of the Board, provided that it is not less than the highest of (a) the official closing price of the Shares as stated in daily quotation sheets of the Stock Exchange on the offer date; (b) the average of the official closing prices of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date; and (c) the nominal value of a Share.

釐定認購價的基準

購股權計劃項下股份的認購價將由董事會全權酌情釐定，惟無論如何不得低於以下各項的最高者：(a)股份於要約日期在聯交所每日報價表所報正式收市價；(b)股份於緊接要約日期前五個營業日在聯交所每日報價表所報平均正式收市價；及(c)股份面值。

The remaining life of the Share Option Scheme

The Share Option Scheme remains in force for 10 years from the Listing Date and ending on the tenth anniversary of the Listing Date (both days inclusive), unless otherwise terminated, cancelled or amended.

購股權計劃的剩餘年期

除非以其他方式終止、註銷或修訂，否則購股權計劃於上市日期至上市日期第十週年(包括首尾兩日)止10年內生效。

EMPLOYEE RETIREMENT BENEFITS

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") in Hong Kong under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees who are eligible to participate in the MPF Scheme. Contributions are made monthly at 5%, subject to a cap of HK1,500 of the employees' basic salaries by each of the Group and its employees and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Particulars of the employee retirement benefits of the Group are set out in note 10 to the consolidated financial statements for the year ended 31 March 2026. The Group's contributions vest fully with the employees when contributed into the MPF Scheme. Accordingly there were no forfeited contributions available for the Group to reduce its existing level of contributions to the MPF Scheme.

僱員退休福利

本集團遵照香港法例第485章強制性公積金計劃條例為合資格參與強制性公積金退休福利計劃(「**強積金計劃**」)的僱員在香港運行一項定額供款強積金計劃。供款由本集團及其僱員各自每月按僱員基本薪金的5%(以1,500港元為限)作出,並於根據強積金計劃規則規定需要支付時自損益扣除。強積金計劃資產與本集團資產分開以獨立管理基金持有。本集團作出的僱主供款於向強積金計劃作出供款時全數歸屬於僱員。本集團的僱員退休福利詳情載於截至二零二六年三月三十一日止年度的綜合財務報表附註10。本集團按強積金計劃作出之供款於作出時全數歸屬於僱員。因此,本集團並無可用的被沒收供款,以減低強積金計劃之現有供款水平。

PUBLIC FLOAT

As at the date of this report and based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

公眾持股量

於本報告日期,根據本公司可公開取得的資料及就董事所深知,本公司維持上市規則所規定25%的最低公眾持股量。

AUDITOR

The financial statements for the year ended 31 March 2026 have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment at the annual general meeting of the Company. A resolution for the re-appointment of BDO Limited as auditor of the Company will be proposed at the 2026 AGM. There has been no change in auditor since the Listing Date.

核數師

截至二零二六年三月三十一日止年度的財務報表經香港立信德豪會計師事務所有限公司審核,其將退任,惟符合資格並願意於本公司股東週年大會上接受續聘。有關續聘香港立信德豪會計師事務所有限公司為本公司核數師的決議案將於二零二六年股東週年大會提呈。自上市日期以來並無更換核數師。

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES

At no time during the year ended 31 March 2026 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate.

收購本公司證券的權利

於截至二零二六年三月三十一日止年度任何時間,本公司或其任何控股公司或附屬公司或其任何同系附屬公司概無訂立任何安排,致使董事或本公司主要行政人員或其各自的聯繫人(定義見上市規則)有權透過收購本公司或任何其他法人團體的股份或債權證而獲益。

EQUITY-LINKED AGREEMENTS

During the year ended 31 March 2026, save for the Share Option Scheme, the Company did not enter into any equity-linked agreements in respect of Shares.

股權掛鈎協議

截至二零二六年三月三十一日止年度，除購股權計劃外，本公司並無就股份訂立任何股權掛鈎協議。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2026, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

董事於競爭業務的權益

截至二零二六年三月三十一日止年度，概無董事及本公司旗下附屬公司的董事或彼等各自的聯繫人於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Saved as the related party transactions disclosed in note 30 to the consolidated financial statements for the year ended 31 March 2026 in this report, no Controlling Shareholder had a material interest, either directly or indirectly, in any contract of significance (whether for the provision of services to the Company or not) to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 March 2026.

控股股東於重大合約的權益

除本報告截至二零二六年三月三十一日止年度的綜合財務報表附註30所披露關聯方交易外，概無控股股東於本公司或其任何附屬公司於截至二零二六年三月三十一日止年度所訂立對本集團業務屬重要(不論是否涉及向本公司提供服務)的任何重大合約中直接或間接擁有重大權益。

CHANGES IN DIRECTOR'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

There has been no other change in Directors' biographical details which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the year ended 31 March 2026 and up to the date of this report.

上市規則第13.51B(1)條項下董事履歷變動

董事履歷於截至二零二六年三月三十一日止年度及直至本報告日期止並無其他根據上市規則第13.51B(1)條須予披露的變動。

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to avoid potential conflicts of interests with our Company, our Controlling Shareholders, namely Mr. Howard and Brilliant Blue Sky, have entered into the Deed, pursuant to which they have undertaken, among others, not to compete with the business of the Group. Details of the Deed are set out in the section headed "Relationship with our Controlling Shareholders — Deed of Non-competition" in the Prospectus.

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed during the year ended 31 March 2026.

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process and confirmed that the Controlling Shareholders had complied with the Deed during the year ended 31 March 2026.

控股股東的不競爭承諾

為避免與本公司存在潛在利益衝突，控股股東Howard先生及Brilliant Blue Sky訂立契據，據此，彼等承諾(其中包括)不會與本集團的業務競爭。有關契據的詳情載於招股章程「與控股股東的關係 — 不競爭契據」一節。

各控股股東已就其於截至二零二六年三月三十一日止年度遵守契據項下承諾的情況向董事會作出書面確認。

接獲控股股東的確認後，獨立非執行董事已進行審閱以作為年度審閱程序的一部分，並確認控股股東於截至二零二六年三月三十一日止年度已遵守契據規定。

PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the Articles. Such provisions were in force throughout the year ended 31 March 2026 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

獲准許的彌償條文

在適用法例規限下及根據組織章程細則，董事可從本公司的資產及溢利獲得彌償，並確保董事免就執行各自的職務或應有職責因所作出或發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支招致任何損害。有關條文於截至二零二六年三月三十一日止年度一直生效且現正生效中。本公司已就可能向董事提出的法律訴訟投購適當的董事責任保險。

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

稅項減免

本公司並不知悉任何股東因持有股份而獲得任何稅項減免。股東如對購買、持有、出售、買賣股份或行使任何股份相關權利所引致的稅務後果有疑問，應諮詢彼等的專業顧問。

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the ordinary course of business by the Group during the year ended 31 March 2026 are set out in note 30 to the consolidated financial statements for the year ended 31 March 2026 in this report.

The related party transactions set out in note 30 to the consolidated financial statements for the year ended 31 March 2026 constitute "continuing connected transactions" (as defined under Chapter 14A of the Listing Rules) which are fully exempted from the disclosure requirements under Chapter 14A of the Listing Rules.

關聯方交易

本集團於截至二零二六年三月三十一日止年度日常業務過程中進行的關聯方交易詳情載於本報告截至二零二六年三月三十一日止年度的綜合財務報表附註30。

截至二零二六年三月三十一日止年度的綜合財務報表附註30所載關聯方交易構成「持續關連交易」(定義見上市規則第14A章),惟獲全面豁免遵守上市規則第14A章的披露規定。

CONNECTED TRANSACTIONS

During the year ended 31 March 2026, the Group had not conducted any "connected transaction" or "continuing connected transaction" (as defined under Chapter 14A of the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules.

All references above to other sections, reports or notes in this annual report form part of this report.

關連交易

截至二零二六年三月三十一日止年度,本集團並無進行任何須遵守上市規則項下申報及年度審閱規定的「關連交易」或「持續關連交易」(定義見上市規則第14A章)。

上文提及的本年報其他章節、報告或附註均構成本報告其中一部分。

On behalf of the Board
Neil David Howard
Chairman
Hong Kong, 25 June 2026

代表董事會
主席
Neil David Howard
香港,二零二六年六月二十五日

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company is committed to fulfilling its responsibilities to the Shareholders and protecting and enhancing Shareholder value through good corporate governance. The Company has developed and implemented sound governance policies and measures, and the Board is responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the CG Code so as to maintain a high standard of corporate governance of the Company.

本公司致力履行對股東的責任，透過良好企業管治保障及提升股東價值。本公司已制定及實施健全的管治政策及措施，而董事會負責履行有關企業管治職責。董事會將持續參照企管守則檢討及監督本公司的企業管治情況，以維持本公司高水準的企業管治。

The Company confirms that, other than the deviation from Code Provision C.2.1, the Company has complied with all the Code Provisions throughout the year ended 31 March 2026.

本公司確認，除偏離守則條文C.2.1外，截至二零二六年三月三十一日止年度，本公司一直遵守所有守則條文的規定。

Our Company complies with all the Code Provisions with the exception of Code Provision C.2.1, which requires the roles of chairman and chief executive be different individuals. Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Neil David Howard holds both positions. Mr. Howard has been primarily responsible for overseeing our Group's general management and business development and for formulating business strategies and policies for our business management and operations since he joined our Group in 2006. Taking into account the continuation of management and the implementation of our business strategies, our Directors (including our independent non-executive Directors) consider it is most suitable for Mr. Howard to hold both the positions of chief executive officer and the chairman of our Board and the present arrangements are beneficial to and in the interests of our Company and our Shareholders as a whole. Our Company will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

本公司遵守所有守則條文，惟規定主席與行政總裁的角色應由不同人士擔任的守則條文C.2.1除外。根據企管守則的守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。Neil David Howard先生兼任兩個職務。自二零零六年加入本集團以來，Howard先生一直主要負責監督本集團的整體管理及業務發展以及就業務管理及營運制定業務策略及政策。考慮到管理的持續及業務策略的實施，董事(包括獨立非執行董事)認為，Howard先生同時擔任行政總裁及董事會主席職務最為合適，當前安排屬有利且符合本公司及股東整體利益。本公司將繼續檢討，並會在計及本集團整體情況後考慮於適當及合適時候將董事會主席與本公司行政總裁的角色分開。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD OF DIRECTORS

Responsibilities

The Board is charged with promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and conduct of the Company's business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

Composition

The Company is committed to the view that the Board should include a balanced composition of executive and independent non-executive Directors so that the Board has a strong independent element, which can effectively exercise independent judgement.

Currently, the Board comprises two executive Directors and three independent non-executive Directors.

The composition of the Board during the year ended 31 March 2026 and up to the date of this annual report is as follows:

Executive Directors

Mr. Neil David Howard *(Chairman and chief executive officer)*
Mr. Steven Paul Smithers

Independent non-executive Directors

Mr. David John Kennedy
Mr. Christopher John Brooke
Ms. Ka Wai Yeung

The biographical details of each of the Directors are set out in the section headed "Biographies of Directors and Senior Management" of this report.

董事會

職責

董事會負責透過指導及監督本公司事務，推動本公司邁向成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授予本公司管理層負責，管理層將執行董事會釐定的策略及指引。

組成

本公司一直認為董事會應具備執行董事與獨立非執行董事的均衡組合，致使董事會具備高度獨立性，以便有效作出獨立判斷。

目前，董事會包括兩名執行董事及三名獨立非執行董事。

於截至二零二六年三月三十一日止年度及直至本年報日期，董事會成員組成如下：

執行董事

Neil David Howard先生*(主席兼行政總裁)*
Steven Paul Smithers先生

獨立非執行董事

David John Kennedy先生
Christopher John Brooke先生
楊家慧女士

各董事的履歷詳情載於本報告「董事及高級管理層簡歷」一節。

Responsibilities of executive Directors

The executive Directors are responsible for the leadership and control of the Company and overseeing the Group's businesses development, strategic formulation and are collectively responsible for promoting the success of the Company by directing and supervising its affairs.

執行董事的職責

執行董事負責領導及監控本公司以及監督本集團的業務發展及策略制定，並共同負責透過指導及監督本公司事務，推動本公司邁向成功。

Responsibilities of independent non-executive Directors

The independent non-executive Directors participate in the Board meetings to bring in an independent judgment to bear on the issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts and scrutinise the Company's performance in achieving agreed corporate goals and objectives. They are also responsible for ensuring a high standard of financial and other mandatory reporting of the Board as well as providing a balance in the Board in order to effectively exercise an independent judgment on the corporate actions of the Company so as to protect Shareholders' interest and the overall interest of the Group.

獨立非執行董事的職責

獨立非執行董事參與董事會會議，為有關策略、政策、表現、問責制、資源、重要委任及行為準則等事宜提供獨立判斷，並審視本公司於實現協定企業目標及宗旨方面的表現。彼等亦負責確保董事會作出高水準的財務及其他強制性匯報，並於董事會內提供平衡作用，務求有效行使對本公司企業行動的獨立判斷，以保障股東利益及本集團整體利益。

Throughout the year ended 31 March 2026, the Company had three independent non-executive Directors, which met the requirements of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board and should not be less than three, and that at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise.

截至二零二六年三月三十一日止年度全年，本公司有三名獨立非執行董事，符合上市規則有關獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人，以及至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識的規定。

Each of the independent non-executive Directors has made an annual confirmation of independence in writing pursuant to Rule 3.13 of the Listing Rules and the Board is satisfied that all the independent non-executive Directors have been independent and met the independence guidelines set out in Rule 3.13 of the Listing Rules during the year ended 31 March 2026 and up to the date of this report.

各獨立非執行董事已根據上市規則第3.13條以書面作出年度獨立性確認，而董事會信納，於截至二零二六年三月三十一日止年度及直至本報告日期，全體獨立非執行董事均具獨立性並符合上市規則第3.13條所載獨立性指引。

Term of Directors

Each of the Directors has been appointed for an initial term of three years commencing from their respective dates and shall continue thereafter until it is terminated by either party by giving at least three months' prior notice in writing or otherwise in accordance with the terms and conditions of the service contract and letter of appointment entered between each of the Directors and the Company.

董事任期

各董事的初步任期均由其各自的委任日期起計為期三年，並將於其後繼續生效，直至任何一方發出不少於三個月事先書面通知或根據各董事與本公司訂立的服務合約及委聘書之條款及條件予以終止為止。

Board Independence Evaluation

The Company recognizes the importance of the Board independence to corporate governance. In particular, in order to ensure the strong independence of the Board and make ensure that the Board can obtain independent views and opinions, the following mechanisms are required: 1) in assessing the qualification of potential candidates to become independent Directors, the Nomination Committee and the Board will consider, among others, whether the candidates are able to dedicate sufficient time to fulfill their duties as independent Directors and the candidates' backgrounds and qualifications, in order to assess whether such candidates are able to bring an independent view to the Board; and 2) the Nomination Committee is authorized to assess the independence of all independent non-executive Directors on an annual basis with reference to the independence criteria set out in the Listing Rules so as to ensure that they can continue to exercise independent judgment.

All Directors have full and timely access to all information of the Company and to the advice and services of the company secretary and senior management of the Company. Directors are generally entitled to seek independent professional advice on the discharge of their duties to the Company in appropriate circumstances upon request and at our Company's expense.

At the same time, the Company has formulated internal policies (including but not limited to the Articles, the terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee) to ensure that the Board is provided with independent views and opinions. For the year ended 31 March 2026, the Company has reviewed the implementation and effectiveness of the above mechanism and is of the view that the above mechanism is able to ensure that the Board is provided with independent views and opinions.

董事會獨立性評估

本公司深明董事會獨立性對企業管治的重要性。尤其是，為確保董事會的強大獨立性並確保董事會能夠獲得獨立的觀點及意見，需要建立以下機制：1)在評估潛在候選人是否合資格成為獨立董事時，提名委員會及董事會將考慮(其中包括)候選人能否投入足夠的時間履行其作為獨立董事的職責，以及候選人的背景及資歷，以評估該等候選人能否為董事會帶來獨立的觀點；及2)提名委員會獲授權參考上市規則所載的獨立性標準，每年評估所有獨立非執行董事的獨立性，以確保彼等能繼續作出獨立判斷。

所有董事均可全面且及時查詢本公司所有資料，並可取得本公司之公司秘書及高級管理層提供的意見及服務。董事一般有權於作出要求後，在適當情況下就其向本公司履行職責尋求獨立專業意見，相關費用由本公司支付。

同時，本公司已制定內部政策(包括但不限於組織章程細則、薪酬委員會、審核委員會及提名委員會的職權範疇)，以確保董事會能獲得獨立的觀點及意見。截至二零二六年三月三十一日止年度，本公司已檢討上述機制的實施及有效性，並認為上述機制能確保董事會獲得獨立的觀點及意見。

Remuneration

The Directors and senior management receive remuneration in the form of salaries, allowances and other benefits, including our contribution on defined contribution retirement plans.

The aggregate amount of remuneration (including salaries, allowances, discretionary bonuses, other benefits and contributions to pension schemes) paid or payable to the Directors for the year ended 31 March 2026 was approximately HK$7.7 million.

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for the year ended 31 March 2026 are set out in note 12 to the consolidated financial statements for the year ended 31 March 2026. In addition, pursuant to Code Provision E.1.5, the annual remuneration of members of the senior management by band for the year ended 31 March 2026 is set out below:

Remuneration of the senior management by bands

薪酬

董事及高級管理層以薪金、津貼及其他福利(包括定額供款退休計劃供款)的形式收取薪酬。

截至二零二六年三月三十一日止年度，已付或應付董事的薪酬總額(包括薪金、津貼、酌情花紅、其他福利及退休計劃供款)約為7.7百萬港元。

董事薪酬參照可資比較公司所付薪酬、董事所投放時間及職責以及本集團表現而釐定。截至二零二六年三月三十一日止年度的董事及高級管理層薪酬詳情載於截至二零二六年三月三十一日止年度的綜合財務報表附註12。此外，根據守則條文E.1.5，高級管理層成員截至二零二六年三月三十一日止年度的年度薪酬按組別劃分如下：

按組別劃分的高級管理層薪酬

		Number of senior management 高級管理層人數
Nil–HK$1,000,000	零至1,000,000港元	–
HK$1,000,001–HK$1,500,000	1,000,001港元至1,500,000港元	1
HK$1,500,001–HK$2,000,000	1,500,001港元至2,000,000港元	3

Save as disclosed in this report, (i) no remuneration was paid to the Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group; (ii) no compensation was paid to, or receivable by, the Directors or past Directors or the five highest paid individuals during the year ended 31 March 2026 for the loss of office as director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group; and (iii) none of the Directors waived any emoluments during the same period.

除本報告披露者外，(i)概無向董事或五名最高薪酬人士支付任何薪酬，作為招攬或加入本集團時的獎勵；(ii)於截至二零二六年三月三十一日止年度並無就離任本集團任何成員公司董事職務或與管理本集團任何成員公司事務有關的任何其他職務向董事或前任董事或五名最高薪酬人士支付或應付任何補償；及(iii)概無董事於同期放棄任何薪酬。

Save as disclosed in this report, no Director or none of the five highest paid individuals has been paid in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a Director, or otherwise for service rendered by him in connection with the promotion or formation of us.

除本報告披露者外，概無任何人士向任何董事或五名最高薪酬人士支付現金或股份或其他報酬，以招攬其成為或使其有資格成為董事或答謝其就我們的發起或組成提供服務。

Directors' induction and continuing professional development

Each of the Directors, namely, Mr. Neil David Howard, Mr. Steven Paul Smithers, Mr. David John Kennedy, Mr. Christopher John Brooke and Ms. Ka Wai Yeung had participated in continuous professional development during the year ended 31 March 2026 by reading materials relating to duties and responsibilities of directors of a listed company in Hong Kong, the Listing Rules, anti-corruption and other applicable laws and regulations. The Company arranges suitable training for all the Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarize with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

董事就任須知及持續專業發展

各董事(即Neil David Howard先生、Steven Paul Smithers先生、David John Kennedy先生、Christopher John Brooke先生及楊家慧女士)於截至二零二六年三月三十一日止年度透過閱讀有關香港上市公司董事所承擔職責、上市規則、防貪及其他適用法例及規例的材料,參加持續專業發展。本公司為全體董事安排合適培訓,以發展及增進其知識與技能,作為其持續專業發展的一部分。

新委任董事將獲安排全面、正式兼特為其而設之入職培訓,包括獲提供與其角色、責任及持續義務有關之主要指引、文件及刊物,本公司架構、業務、風險管理及其他管治常規之簡介,與其他董事會面,以協助新委任董事了解本公司之管理、業務及管治政策及常規,並確保其對本公司的運作及業務有適當理解。

Meetings of Board and Board committees and Directors' attendance records

Notice of regular Board meetings is served on all the Directors at least 14 days before the meeting. For other Board and Board committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board or Board committee meeting to keep Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the Senior Management of the Company where necessary.

The minutes of Board and Board committee meetings are kept by the company secretary and are open for inspection by any Director. The minutes of Board and Board committee meetings record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes are sent to all Directors for their comment and records respectively, within a reasonable time after the meetings are held.

董事會及董事委員會會議以及董事出席記錄

常規董事會會議須於會議舉行前至少14日通知全體董事。至於其他董事會及董事委員會會議,一般亦會發出合理通知。

董事會文件連同一切適當、完備及可靠的資料將於各董事會或董事委員會會議舉行前至少三日送呈全體董事,以便董事了解本公司最近期發展及財務狀況以及作出知情決定。董事會及各董事亦可於有需要時另行以獨立途徑接觸本公司高級管理層。

董事會及董事委員會會議記錄由公司秘書保存,並可供任何董事查閱。董事會及董事委員會會議記錄充分詳細記錄所審議事項及達致的決定,包括董事提出的任何疑慮或表達的異議。會議記錄的初稿及最終定稿將於會議舉行後的合理時間內送呈全體董事以供評註及記錄。

During the year ended 31 March 2026, one general meeting was held while four Board meetings were held whereat the Board, among others, (i) reviewed and approved the financial results for the year ended 31 March 2025; (ii) reviewed and approved the financial results for the six months ended 30 September 2025; (iii) considered and approved the overall strategies and policies of the Group; and (iv) considered and approved the remuneration packages of individual executive Directors and the senior management. The attendance of individual Directors at the general meeting and Board meetings is set out in the following table:

截至二零二六年三月三十一日止年度，本公司舉行一次股東大會，而董事會則舉行四次董事會會議以(其中包括)(i)審閱及批准截至二零二五年三月三十一日止年度的財務業績；(ii)審閱及批准截至二零二五年九月三十日止六個月的財務業績；(iii)考慮及批准本集團整體策略及政策；及(iv)考慮及批准個別執行董事及高級管理層的薪酬待遇。個別董事出席股東大會及董事會會議的記錄載於下表：

Name of Directors	董事姓名	Attended/ Eligible to attend 已出席／合資格出席 2025 Annual General Meeting 二零二五年股東週年大會	Board Meetings 董事會會議
Mr. Neil David Howard	Neil David Howard先生	1/1	4/4
Mr. Steven Paul Smithers	Steven Paul Smithers先生	1/1	4/4
Mr. David John Kennedy	David John Kennedy先生	1/1	4/4
Mr. Christopher John Brooke	Christopher John Brooke先生	1/1	4/4
Ms. Ka Wai Yeung	楊家慧女士	1/1	4/4

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the Code Provision A.2.1. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and Senior Management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

企業管治職能

董事會負責履行守則條文A.2.1所載職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及法規要求的政策及常規、遵守標準守則及書面員工指引的情況、本公司遵守企管守則的情況及本企業管治報告所載披露事項。

BOARD COMMITTEES

The Company has established three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the websites of the Company and the Stock Exchange.

Audit committee

We have established the Audit Committee in compliance with Rule 3.21 of the Listing Rules on 20 September 2016. The Audit Committee consists of three members, namely Mr. David John Kennedy (Chairman), Mr. Christopher John Brooke and Ms. Ka Wai Yeung.

The principal responsibilities of the Audit Committee include:

- making recommendations to the Board on the appointment, reappointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and considering any questions of resignation or dismissal of that auditor;
- reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- developing and implementing a policy on the engagement of an external auditor to supply non-audit services and reporting the same to the Board, and identifying and making recommendations on any matters in respect of which it considers that action or improvement is needed;
- discussing with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensuring proper co-ordination where more than one audit firm is involved;
- discussing problems and reservations arising from the interim and final audits, and any matters the external auditor may wish to discuss (in the absence of the Senior Management where necessary);

董事委員會

本公司設有三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會。各董事委員會在其職權範圍內運作。董事委員會的職權範圍載於本公司網站及聯交所網站。

審核委員會

我們已於二零一六年九月二十日根據上市規則第3.21條成立審核委員會。審核委員會由三名成員組成，分別為David John Kennedy先生（主席）、Christopher John Brooke先生及楊家慧女士。

審核委員會的主要職責包括：

- 就外聘核數師的委聘、續聘及解聘向董事會提出推薦建議、批准外聘核數師的薪酬及聘用條款，以及考慮任何有關該核數師辭任或解聘的問題；
- 根據適用準則審查及監察外聘核數師的獨立性、客觀性及核數程序的有效性；
- 制定及執行聘任外聘核數師提供非核數服務的政策，並就此向董事會匯報，以及識別其認為需要行動或改善的任何事宜並就此提出推薦建議；
- 於核數工作開始前先與外聘核數師討論核數性質及範疇以及申報責任，若涉及多於一間核數公司，則確保各公司之間妥為協調；
- 討論中期及年度核數過程中產生的問題及保留意見，以及外聘核數師可能希望討論的任何事宜（如有需要，可要求高級管理層避席）；

- monitoring the integrity of the Company's financial statements, annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgements contained in them;
- 監察本公司財務報表、年度報告及賬目、半年度報告及(如為刊登而編製)季度報告的完整性，並審閱當中所載重大財務申報判斷；
- reviewing the Company's financial controls, risk management and internal control systems;
- 檢討本公司的財務監控、風險管理及內部監控制度；
- discussing the risk management and internal control systems with the Senior Management to ensure that the Senior Management has performed its duties in establishing and maintaining effective systems, including matters on adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- 與高級管理層討論風險管理及內部監控制度，確保高級管理層已履行職責建立及維持有效的系統，包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足；
- considering major investigations findings on risk management and internal control matters as delegated by the Board or on its own initiative and the Senior Management's response to these findings;
- 在董事會委託下或自發考慮有關風險管理及內部監控事宜的重大調查結果以及高級管理層對有關調查結果的回應；
- where an internal audit function exists, ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- 倘存在內部審核職能，須確保內部核數師與外聘核數師互相協調、確保內部審核部門獲提供足夠資源及於本公司內具有適當地位，並檢討及監察其有效性；
- reviewing the Group's financial and accounting policies and practices;
- 審閱本集團的財務及會計政策及常規；
- reviewing the external auditor's management letter, any material queries raised by such auditor to the Senior Management about the accounting records, financial accounts or systems of control and the Senior Management's response;
- 審閱外聘核數師管理層函件、該核數師向高級管理層提出任何有關會計記錄、財務賬目或監控制度的重大查詢以及高級管理層的回應；
- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- 確保董事會及時回應外聘核數師管理層函件提出的事宜；
- reporting to the Board on the matters set out in the Audit Committee's terms of reference;
- 向董事會匯報審核委員會職權範圍所載事宜；
- reviewing arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and ensuring that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- 檢討本公司僱員可用以保密地提出有關財務申報、內部監控或其他事宜的潛在不當行為的安排，並確保作出適當安排以公平獨立地調查該等事宜及採取適當跟進行動；

- acting as the key representative body for overseeing the Company's relations with the external auditor;
- establishing a whistle-blowing policy and system for employees of the Company and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Company;
- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and the Senior Management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors;
- reviewing the Company's compliance with the CG Code and the disclosure in the Corporate Governance Report in the Company's annual report;
- reviewing on-going connected transactions of the Company and ensuring compliance with the terms of approval by the Shareholders;
- reviewing the findings of internal investigations and the Senior Management's responses in relation to any suspected fraud or irregularities or failures of internal controls or infringement of laws, rules and regulations; and
- considering any other topics as determined by the Board.

- 作為負責監察本公司與外聘核數師之間關係的主要代表；
- 為本公司僱員及與本公司有往來人士(如客戶及供應商)制定舉報政策及制度，供其保密地向審核委員會提出涉及本公司的任何潛在不當行為的關注；
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出推薦建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；
- 檢討本公司遵守企管守則的情況及本公司年報內企業管治報告所載披露事項；
- 審閱本公司的持續關連交易，確保其符合股東批准的條款；
- 審閱內部調查的調查結果以及高級管理層對任何涉嫌欺詐或違規行為或內部監控失當或違法違規行為的回應；及
- 考慮董事會釐定的任何其他議題。

During the year ended 31 March 2026, two Audit Committee meetings were held whereat the Audit Committee, among others, (i) reviewed the unaudited consolidated financial results of the Company for the six months ended 30 September 2025; and (ii) reviewed the consolidated financial statements of the Company for the year ended 31 March 2025. The attendance of individual members is set out in the following table:

截至二零二六年三月三十一日止年度，審核委員會舉行兩次會議以（其中包括）(i)審閱本公司截至二零二五年九月三十日止六個月的未經審核綜合財務業績；及(ii)審閱本公司截至二零二五年三月三十一日止年度的綜合財務報表。個別成員的出席記錄載於下表：

Name of committee members **委員會成員姓名**		**Attended/ Eligible to attend** **已出席／合資格出席**
Mr. David John Kennedy	David John Kennedy先生	2/2
Mr. Christopher John Brooke	Christopher John Brooke先生	2/2
Ms. Ka Wai Yeung	楊家慧女士	2/2

Remuneration committee

We established the Remuneration Committee in compliance with Rule 3.25 of the Listing Rules on 20 September 2016. The Remuneration Committee consists of five members, namely Mr. Christopher John Brooke (chairman), Mr. David John Kennedy, Ms. Ka Wai Yeung, Mr. Neil David Howard and Mr. Steven Paul Smithers. The principal responsibilities of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and the Senior Management and on the establishment of a formal and transparent procedure for developing a remuneration policy;
- reviewing and approving the Senior Management's remuneration proposals by reference to the Board's corporate goals and objectives;
- making recommendations to the Board on the remuneration packages of individual executive Directors and the Senior Management and such packages include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

薪酬委員會

我們已於二零一六年九月二十日根據上市規則第3.25條成立薪酬委員會。薪酬委員會由五名成員組成，分別為Christopher John Brooke先生（主席）、David John Kennedy先生、楊家慧女士、Neil David Howard先生及Steven Paul Smithers先生。薪酬委員會的主要職責包括：

- 就本公司涉及全體董事及高級管理層的薪酬政策及結構以及制定正式透明薪酬政策的程序向董事會提出推薦建議；
- 參考董事會的企業目標及宗旨審閱及批准高級管理層的薪酬方案；
- 就個別執行董事及高級管理層的薪酬待遇向董事會提出推薦建議，而有關待遇包括實物福利、退休金權利及補償付款（包括喪失或終止職務或委任的任何應付補償）；

- considering salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;
- reviewing and approving compensation payable to the executive Directors and the Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- reviewing and approving compensation arrangements relating to the dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- ensuring that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration;
- reviewing the Group's policy on expense reimbursements for the Directors and the Senior Management; and
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

- 考慮可資比較公司所付薪金、所投放時間、職責及本集團其他成員公司的僱用條件；
- 檢討及批准就執行董事及高級管理層喪失或終止職務或委任應付的補償，以確保有關補償按合約條款釐定或（如未能按合約條款釐定）屬公平且不會造成過重負擔；
- 檢討及批准有關罷免或解聘行為不當董事的補償安排，以確保有關安排按合約條款釐定或（如未能按合約條款釐定）屬合理恰當；
- 確保概無董事或其任何聯繫人（定義見上市規則）參與釐定本身薪酬；
- 審閱本集團的董事及高級管理層費用報銷政策；及
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

The Remuneration Committee has adopted the model described in Code Provision E.1.2(c) (ii) of the CG Code (i.e. make recommendation to the Board on the remuneration packages of individual executive Director and Senior Management).

薪酬委員會已採納企管守則的守則條文E.1.2(c) (ii)項下模式（即就個別執行董事及高級管理層的薪酬待遇向董事會提出推薦建議）。

During the year ended 31 March 2026, one Remuneration Committee meeting was held whereat the Remuneration Committee reviewed and recommended to the Board for consideration of the remuneration packages of individual executive Directors and the senior management. The attendance of individual members is set out in the following table.

截至二零二六年三月三十一日止年度，薪酬委員會舉行一次會議以檢討個別執行董事及高級管理層的薪酬待遇並就此提出推薦建議供董事會考慮。個別成員的出席記錄載於下表。

Name of committee members **委員會成員姓名**		**Attended/ Eligible to attend** **已出席／合資格出席**
Mr. Christopher John Brooke	Christopher John Brooke先生	1/1
Mr. David John Kennedy	David John Kennedy先生	1/1
Ms. Ka Wai Yeung	楊家慧女士	1/1
Mr. Neil David Howard	Neil David Howard先生	1/1
Mr. Steven Paul Smithers	Steven Paul Smithers先生	1/1

Nomination committee

We established the Nomination Committee in compliance with Rule 3.27A of the Listing Rules on 20 September 2016. The Nomination Committee consists of five members, namely Mr. Neil David Howard (chairman), Mr. David John Kennedy, Mr. Christopher John Brooke, Ms. Ka Wai Yeung and Mr. Steven Paul Smithers. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of our Directors and Senior Management.

The principal responsibilities of the Nomination Committee include:

- reviewing the structure, size and composition (including the skills, knowledge and experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships, with due regard for the benefits of diversity on the Board;
- assessing the independence of the independent non-executive Directors;
- reviewing the Board diversity policy of the Company (the "**Board Diversity Policy**"), as appropriate; and reviewing the measurable objectives that the Board has set for implementing such policy, and the progress on achieving the objectives; and
- making recommendations to the Board on the appointment or reappointment of Directors and succession planning for the Directors, in particular, the chairman and the chief executives.

During the year ended 31 March 2026, one Nomination Committee meeting was held whereat the Nomination Committee, among others, (i) assessed the independence of the independent non-executive Directors; (ii) recommended to the Board for consideration the re-appointment of all the retiring Directors as Directors at the 2025 AGM; (iii) reviewed the structure, size and composition of the Board; and (iv) reviewed the Board Diversity Policy. The attendance of individual members is set out in the following table.

提名委員會

我們已於二零一六年九月二十日根據上市規則第3.27A條成立提名委員會。提名委員會由五名成員組成，分別為Neil David Howard先生（主席）、David John Kennedy先生、Christopher John Brooke先生、楊家慧女士及Steven Paul Smithers先生。提名委員會的主要職責為就委任董事及高級管理層向董事會提出推薦建議。

提名委員會的主要職責包括：

- 至少每年檢討董事會結構、規模及組成（包括技能、知識、經驗及觀點多元性），並就任何建議變動向董事會提出推薦建議以完善本公司的企業策略；
- 物色具備合適資格可勝任董事會成員的人士，並於適當考慮董事會多元化的裨益後挑選提名董事人選或就此向董事會提出推薦建議；
- 評估獨立非執行董事的獨立性；
- 檢討本公司董事會成員多元化政策（「**董事會成員多元化政策**」）（如適用）並審閱董事會為推行有關政策所設定可衡量目標及實現該等目標的進度；及
- 就委任或重新委任董事及董事（尤其是主席及行政總裁）的繼任計劃向董事會提出推薦建議。

截至二零二六年三月三十一日止年度，提名委員會舉行一次會議以（其中包括）(i)評估獨立非執行董事的獨立性；(ii)就於二零二五年股東週年大會上重新委任全體退任董事為董事提出推薦建議以供董事會考慮；(iii)檢討董事會結構、規模及組成；及(iv)檢討董事會成員多元化政策。個別成員的出席記錄載於下表。

Name of committee members 委員會成員姓名		Attended/ Eligible to attend 已出席／合資格出席
Mr. Neil David Howard	Neil David Howard先生	1/1
Mr. Steven Paul Smithers	Steven Paul Smithers先生	1/1
Mr. David John Kennedy	David John Kennedy先生	1/1
Mr. Christopher John Brooke	Christopher John Brooke先生	1/1
Ms. Ka Wai Yeung	楊家慧女士	1/1

Nomination Policy

The Board has adopted a nomination policy which sets out the procedures and criteria for the selection, appointment and reappointment of the Directors. In evaluating and selecting any candidate for directorship, the Nomination Committee shall consider the candidates' character and integrity, professional qualifications, skills, knowledge and experience, independence, diversity on the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate to the business of the Company.

提名政策

董事會已採納提名政策，當中載列甄選、委任及重新委任董事的程序和準則。於評估及甄選任何董事候選人時，提名委員會將考慮有關候選人的特點和誠信、專業資格、技能、知識和經驗、獨立性、董事會的多元性、投放足夠時間履行董事會成員職務的意願及適用於本公司業務的該等其他準則。

Board Diversity Policy

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. 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.

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.

董事會成員多元化政策

為達致可持續及均衡發展，本公司視董事會層面日益多元化為支持其實現策略目標及維持可持續發展的關鍵元素。在設計董事會組成時，從多方面考慮董事會多元性，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、知識及服務年期。所有董事會委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將基於一系列多元化標準，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、知識及服務年期，最終視乎其長處及可為董事會帶來的貢獻而決定。

In recognition of the importance of the gender diversity in the composition of the Board, the Company has appointed one Director of different gender during the year ended 31 March 2026. As at 31 March 2026, the Board had four male Directors (80%) and one female Director (20%). To further ensure gender diversity of the Board in the long run, the Board will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified, maintain a list of such individuals who possess qualities to become the Board members, which will be reviewed by the Nomination Committee periodically in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board. The Nomination Committee will continue to review the Board Diversity Policy, as appropriate, to ensure its relevance and effectiveness, and will recommend the revisions, if any, to the Board for consideration and approval.

鑒於性別多元化於董事會組成中的重要性，本公司已於截至二零二六年三月三十一日止年度內委任一名不同性別的董事。於二零二六年三月三十一日，董事會有四名男性董事(80%)及一名女性董事(20%)。為進一步確保董事會的長遠性別多元化，日後若有適合人選，董事會將繼續尋找機會以增加女性成員的比例，維持一份具備成為董事會成員質素的人士的名單，該名單將由提名委員會定期審視，以培養潛在的董事會成員繼任者，促進董事會的性別多元化。提名委員會將繼續審閱董事會成員多元化政策(如適用)，以確保其相關性及有效性，並將向董事會建議修訂(倘有)，以供考慮及批准。

Directors Remuneration Policy

董事薪酬政策

The Company has adopted a director remuneration policy, it sets out the general principles which guide the Group to deal with the remuneration matters. This remuneration policy aims to provide a fair market level of remuneration to retain and motivate high quality directors, senior management of the Group and attract experienced people of high calibre to oversee the business and development of the Group.

本公司已採納董事薪酬政策，當中載列指引本集團處理薪酬事宜的一般原則。此薪酬政策旨在提供公平的市場薪酬水平，以挽留及激勵本集團高質素的董事、高級管理層以及吸引經驗豐富的優秀人才監督本集團的業務及發展。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易的標準守則

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions. Following specific enquires of all the Directors, all the Directors confirm that they have complied with the required standards of dealing as set out in the Model Code throughout the year ended 31 March 2026.

本公司已採納上市規則附錄C3所載之標準守則作為其進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至二零二六年三月三十一日止年度內一直遵守標準守則所載規定交易標準。

EXTERNAL AUDITOR AND REMUNERATION

外聘核數師及酬金

BDO Limited is appointed as the external auditor of the Company.

香港立信德豪會計師事務所有限公司已獲委任為本公司外聘核數師。

For the year ended 31 March 2026, the fees paid to BDO Limited for the audit of the annual financial statements of the Group were HK$870,000 (excluding the expenses on the non-audit service provided by BDO Limited).

截至二零二六年三月三十一日止年度，就審核本集團全年財務報表支付予香港立信德豪會計師事務所有限公司的費用為870,000港元(不包括香港立信德豪會計師事務所有限公司提供非審核服務的開支)。

The non-auditing services fees charged by BDO Limited in relation to the agreed-upon procedures performed on the interim financial results of the Group for the six months ended 30 September 2025 were approximately HK$90,000.

香港立信德豪會計師事務所有限公司就本集團截至二零二五年九月三十日止六個月的中期財務業績所進行協定程序所收取非審核服務費用約90,000港元。

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. In preparing the consolidated financial statements for the year ended 31 March 2026, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. A statement from the external auditors about its reporting responsibilities on the consolidated financial statements is set out on pages 138 to 144 of this report.

問責及審核

董事負責監督編製真實公平地反映本集團於報告期間的事務狀況以及業績及現金流量的綜合財務報表。編製截至二零二六年三月三十一日止年度的綜合財務報表時，董事已選擇適當的會計政策並貫徹應用、作出審慎而公平合理的判斷及估計以及按持續經營基準編製綜合財務報表。概無與可能對本公司持續經營能力構成重大疑問的事件或狀況相關的任何重大不明朗因素。外聘核數師有關綜合財務報表報告責任的聲明載於本報告第138至144頁。

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness on an annual basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Company outsourced its internal audit function to an external consultant who reports directly to the Board. The internal audit function primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

The Group's internal control system includes a well-established organisational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

內部監控及風險管理

董事會負責維持健全有效的內部監控及風險管理制度，以保障本集團資產及股東利益，並每年檢討本公司內部監控及風險管理制度的成效，致力確保內部監控及風險管理制度充足。董事會深明其對風險管理及內部監控制度以及每年檢討其有效性的責任。有關制度旨在管理而非消除未能達致業務目標的風險，且僅會就避免重大錯誤陳述或損失作出合理保證而非絕對保證。本公司將其內部審核職能外判予直接向董事會報告的外聘顧問。內部審核職能主要對發行人風險管理及內部監控制度的充足性及有效性進行分析及獨立評估，並至少每年向董事會報告調查結果。

本集團的內部監控制度包含完善組織架構，明確界定責任及權限。日常部門運作交由個別部門負責，其須對本身行為及表現承擔責任，並在授權範圍內處理所屬部門事務，以及落實及嚴格奉行本公司不時制訂的策略及政策。各部門亦須向董事會匯報部門事務的重大發展情況，並定期執行董事會制定的政策及策略。

During the year ended 31 March 2026, the Board had reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company and the assessment conducted by the Audit Committee. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.

截至二零二六年三月三十一日止年度，董事會已檢討本集團內部監控及風險管理制度的成效，以確保管理層按照協定程序及標準維持及運作健全制度。有關檢討涵蓋所有重大控制，包括財務、營運及合規控制以及風險管理職能。董事會尤其考慮本公司會計、內部審核及財務申報職能的資源、員工資歷及經驗、培訓計劃及預算是否充足。檢討通過與本公司管理層的討論以及審核委員會的評估而進行。董事會認為現行內部監控制度屬充足有效，尤其於財務申報及遵守上市規則方面。

INSIDE INFORMATION

內幕消息

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under Part XIVA of the SFO and the Listing Rules. The Company has adopted a Continuous Disclosure Compliance Policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in an equal and timely manner. A flowchart has been improvised to provide guidelines for next action steps. The Company has also communicated to all relevant staff regarding the implementation of the Continuous Disclosure Compliance Policy and the relevant trainings are also provided.

就處理及發放內幕消息的程序及內部監控方面，本公司嚴格按照證券及期貨條例第XIVA部及上市規則的規定履行責任。本公司已採納持續披露合規政策，為董事及本集團高級職員制定指引及程序，確保本集團內幕消息平等及時地向公眾發放。本公司已制定簡易流程，以就下一個行動步驟提供指引。本公司亦向全體相關員工傳達實施持續披露合規政策，並提供相關培訓。

ANTI-CORRUPTION POLICY AND WHISTLE-BLOWING POLICY

反貪污政策及舉報政策

The Group implements an anti-corruption and whistle-blowing policy that states any bribery, extortion, fraud and money laundering behaviour will not be tolerated by the Group. The Group also strictly adheres to Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong).

本集團施行反貪污及舉報政策，訂明本集團絕不容許任何賄賂、勒索、欺詐及洗黑錢行為。本集團亦嚴格遵守香港法例第201章《防止賄賂條例》。

The Group provides its staff with proper whistle-blowing channels so that they can raise concerns when needed, without fear of reprisal or any negative impacts. The Group's employees have been informed through printed anti-corruption material for the same.

本集團為其員工提供正規舉報渠道，讓員工於有需要時提出問題而毋須害怕報復或受到任何負面影響。本集團員工已透過反貪污印刷材料了解有關舉報事項。

The Group encourages its employees to voice their opinions and it will not take any negative action against staff for voicing out their concerns through the proper whistle-blowing channels. The Group fully supports its employees to raise concerns in good faith and the mentioned issues are discussed by management and dealt with in a professional and appropriate manner. There were no legal cases regarding corruption during the year ended 31 March 2026.

本集團鼓勵其員工發表意見，且絕不會對通過正規舉報渠道提出問題的員工採取任何負面行動。本集團全力支持員工真誠提出問題，而管理層將討論並以專業適當方式處理有關問題。於截至二零二六年三月三十一日止年度，概無有關貪污的司法案件。

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

本集團並無發現任何嚴重違反與防止賄賂、勒索、欺詐及洗黑錢有關且對本集團構成重大影響的相關法律及規例的情況。

INVESTOR RELATIONS, COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDER RIGHTS

投資者關係、與股東溝通及股東權利

The Company's annual general meeting remains the principal forum for dialogue with the Shareholders. The Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group. The Articles allows a Shareholder entitled to attend and vote to appoint more than one proxy to attend and vote on behalf of the Shareholder and also provides that a proxy need not be a shareholder of the Company.

本公司仍然視股東週年大會為與股東交流的主要平台，鼓勵股東參與會議並就所提呈決議案及本集團運作提問。組織章程細則允許有權出席及投票的股東委任多於一名代表代其出席及投票，並規定受委代表毋須為本公司股東。

The Company has adopted a shareholders' communication policy with the objective of ensuring that the Shareholders will have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company. The Company has reviewed the implementation and effectiveness of the Shareholders' communication policy during the year ended 31 March 2026 and concluded that it is effective because some minority shareholders have personally approached the Company and asked for relevant news by ways of attending the annual general meeting of the Company or sending email to the Company.

本公司已採納一項股東溝通政策，以確保股東平等和及時地取得有關本公司的資料，從而讓股東以知情的方式行使其權利，同時積極參與本公司的事務。由於部分少數權益股東曾透過出席本公司股東週年大會或向本公司發送電郵等方式親自聯絡本公司並查詢相關消息，本公司已於截至二零二六年三月三十一日止年度檢討股東溝通政策的執行情況及成效，並認為政策有效。

At least 20 clear business days' notice for annual general meeting and at least 10 clear business days' notice for all other general meetings are given to the Shareholders before the meeting.

於股東週年大會前向股東發出最少足20個營業日的通知，就所有其他股東大會向股東發出最少足10個營業日的通知。

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

所有於股東大會上提呈的決議案將根據上市規則以投票方式表決，投票結果將於每次股東大會後登載於本公司網站及聯交所網站。

Procedures for Shareholders to convene an extraordinary general meeting

股東召開股東特別大會的程序

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

根據組織章程細則第64條，董事會可於其認為適合時召開股東特別大會。股東特別大會亦可應一名或多名股東(於要求寄存當日持有不少於本公司有權於股東大會上投票的實繳股本十分之一)要求而召開。該項要求須以書面向董事會或公司秘書提呈，以供董事會就處理該要求內任何指定事務而要求召開股東特別大會。該大會須於該項要求提交後兩個月內舉行。倘董事會於該項要求提交後21日內未能召開該大會，則提出要求者本人(彼等)可以相同方式召開大會，而本公司須向提出要求者償付其因董事會未能召開大會而產生的所有合理開支。

Procedures for putting forward proposals at general meeting

於股東大會提呈建議的程序

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2016 Revision). However, Shareholders who wish to propose resolutions may follow article 64 of the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 64 of the Articles are set out above. As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

開曼群島公司法(二零一六年修訂本)並無條文允許股東於股東大會提呈新決議案。然而，有意提呈決議案的股東可遵循組織章程細則第64條要求召開股東特別大會並將決議案納入該大會議程。組織章程細則第64條的要求及程序載於上文。有關提名董事人選的程序可參閱本公司網站。

Procedures for putting enquiries to the Company and contact details

Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to the Directors or management of the Company. Such questions, requests and comments can be addressed to the Company by mail to 3/F, Bangkok Bank Building, 18 Bonham Strand West, Hong Kong or by email to ibi@ibi.com.hk.

Shareholders should direct their questions about their shareholdings by mail to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong or by telephone at (852) 2980-1333, who has been appointed by the Company to deal with Shareholders for share registration and related matters.

CONSTITUTIONAL DOCUMENTS

There was no change to the Articles during the year ended 31 March 2026.

COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. The company secretary of the Company is Mr. Yun Wah Man. He reports to the chairman of the Board directly. The primary corporate contact person at the Company is Mr. Neil David Howard, the chairman of the Board and chief executive officer of the Company. In compliance with Rule 3.29 of the Listing Rules, Mr. Yun Wah Man had undertaken no less than 15 hours of relevant professional training during the year ended 31 March 2026.

向本公司發出查詢的程序及聯絡資料

股東可隨時向本公司董事或管理層提出問題、要求索取公開資料及提供意見與建議。有關問題、要求及意見可郵寄至本公司(地址為香港文咸西街18號盤谷銀行大廈3樓)或電郵至ibi@ibi.com.hk。

股東可將持股相關問題郵寄至本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港金鐘夏慤道16號遠東金融中心17樓)或致電(852) 2980-1333。卓佳證券登記有限公司已獲本公司委任處理股東的股份登記及相關事宜。

憲章文件

截至二零二六年三月三十一日止年度，組織章程細則並無變動。

本公司的公司秘書及主要聯絡人

董事可獲公司秘書提供服務，以確保董事會程序得到遵守。本公司的公司秘書為文潤華先生。彼直接向董事會主席匯報。本公司的主要企業聯絡人為本公司董事會主席兼行政總裁Neil David Howard先生。根據上市規則第3.29條，文潤華先生已於截至二零二六年三月三十一日止年度接受不少於15小時的相關專業培訓。

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

ABOUT THIS REPORT

This is the Environmental, Social and Governance Report 2025/2026 ("**ESG Report**") of IBI Group Holdings Limited ("**IBI**", together with its subsidiaries, collectively referred to as the "**Group**", "**we**"), covering the period from 1 April 2025 to 31 March 2026 ("**reporting period**" or "**Year**"). The report provides an overview of the Group's approach to managing environmental and social aspects during the Year. This report has been prepared in compliance with the ESG Reporting Code as set out in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**HKEX**"). Information disclosed and presented in this ESG Report follows the reporting principles of materiality, quantitative, balance and consistency set forth by the HKEX and the report has complied with the "mandatory disclosure requirements" and "comply or explain" provisions set out in the ESG Reporting Code.

Reporting Boundary

This report outlines the Group's sustainability approach and performance in the environmental, social and governance ("**ESG**") aspects. It focuses on our business operations in Hong Kong, Macau and Ireland, covering major businesses of contracting, building solutions, strategic investments and property investments.

關於本報告

此乃IBI Group Holdings Limited(「**IBI**」連同其附屬公司,統稱為「**本集團**」或「**我們**」)的二零二五／二零二六年度環境、社會及管治報告(「**ESG報告**」),涵蓋期間由二零二五年四月一日至二零二六年三月三十一日(「**報告期間**」或「**本年度**」)。本報告概述本集團在本年度內管理環境及社會方面的措施。本報告乃根據香港聯合交易所有限公司(「**香港聯交所**」)《證券上市規則》附錄C2項下ESG報告守則所規定標準而編製。本ESG報告所披露及呈報的資料遵循香港聯交所所訂立的重要性、量化、平衡及一致性報告原則,並且已遵守ESG報告守則所載的「強制披露規定」及「不遵守就解釋」條文。

匯報範圍

本報告概述本集團在環境、社會及管治(「**ESG**」)方面的可持續措施及表現。報告專注於我們在香港、澳門及愛爾蘭的業務運作,涵蓋承建、建築解決方案、策略投資及物業投資等主要業務。

Building for tomorrow

建築明天

Contracting
承建

Strategic Investments
策略投資

Property Investments
物業投資

Contracting

Through its subsidiaries — IBI Limited, IBI Projects, and IBI Macau, the Group offers top-tier interior fitting-out and building refurbishment services in Hong Kong and Macau. Operating primarily as the main contractor, the Group only oversees project management, coordination, safety and quality control. It does not engage directly in the physical construction work. The Group has successfully delivered numerous projects under Leadership in Energy and Environmental Design ("**LEED**") and Building Environmental Assessment Method ("**BEAM**") Plus certifications. Both the Group and its contracting parties are committed to responsible construction practices, including waste management and recycling initiatives wherever feasible.

承建

本集團透過附屬公司IBI Limited、IBI Projects及IBI Macau，在香港及澳門提供頂級的室內裝修及樓宇翻新服務。本集團主要以主承建商的身份運營，只負責項目管理、協調、安全及質量控制。其並無直接參與實際施工。本集團已成功交付許多領先能源與環境設計(「**LEED**」)及綠色建築環境評估法(「**BEAM**」)Plus認證的項目。本集團及其締約方均致力於負責任的施工實踐，包括在可行的情況下進行廢物管理及再循環計劃。

Strategic Investments

The Group has established a strategic investments division to efficiently utilise its available capital, expand its geographical reach, and enter new markets.

策略投資

本集團成立策略投資分部是為了有效利用其可用資金，擴大其地域覆蓋範圍並進入新的市場領域。

Property Investments

The property investment division of the Group focuses on making direct investments in physical properties. With a growing emphasis on socially responsible building and operations, the Group leverages its extensive contracting experience to enhance and upgrade acquired assets. These improvements include, but are not limited to, installing energy-efficient lighting, heating and cooling systems, which reduce energy consumption and enhance the environment for tenants and visitors.

物業投資

本集團的物業投資分部專注於對實體物業進行直接投資。隨著對社會負責的建築及運營日益受到重視，本集團利用其豐富的締約經驗，對所收購的資產進行提升及升級。該等裝修包括但不限於安裝節能燈、供暖及制冷系統，該等系統能降低能耗，並改善租戶及訪客的環境。

Stakeholder Feedback

The Group values feedback and opinions from stakeholders. If you would like to provide feedback or share your views, please contact us at ESG@ibi.com.hk.

持份者的反饋

本集團重視持份者的反饋及意見。如欲提供反饋或分享　閣下的觀點，請聯絡我們，電郵地址為ESG@ibi.com.hk。

MESSAGE FROM THE CHAIRMAN

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present the Environmental, Social and Governance Report of IBI Group Holdings Limited and its subsidiaries for the year ended 31 March 2026. IBI has been committed to creating positive impacts since 1997. By embedding ESG considerations into our business practices, we strive to drive long-term value creation while safeguarding the well-being of future generations.

Our Environmental Management System, certified under ISO 14001:2015, remains instrumental in guiding our efforts to minimise our environmental footprint. In response to the growing concern over climate change, we have enhanced our commitment to transparency and accountability this year. By disclosing relevant information referencing the IFRS S2 framework, we ensure that our climate-related efforts are clear and measurable. In line with our commitment to sustainable development, we actively support our clients in obtaining LEED and BEAM Plus certifications. In the majority of our renovation projects, we prioritise the use of sustainable materials such as bamboo and low VOC (Volatile Organic Compound) paint and adhesives.

Our commitment to fulfil our corporate social responsibility goes beyond environmental considerations, to the well-being and safety of our employees and the communities in which we operate. We prioritise the welfare of our workforce through comprehensive safety training and development programmes. In addition, we continue to give back to society through donations and educational support initiatives, aimed at nurturing talent and empowering marginalised communities.

Whilst we reflect on our achievements during this year, we also assert that we are steadfast in our commitment to advancing sustainability across all facets of our business. Looking ahead, we will continue to innovate, collaborate and lead by example in integrating ESG principles into our operations. I would like to take this opportunity to express my heartfelt gratitude to all our colleagues, partners and stakeholders for their unwavering support and commitment to our shared vision of a sustainable future.

On behalf of the Board

Neil David Howard
Chairman

Hong Kong, 25 June 2026

主席寄語

各位持份者：

本人欣然代表董事會提呈IBI Group Holdings Limited連同其附屬公司截至二零二六年三月三十一日止年度的環境、社會及管治報告。自一九九七年起，IBI一直致力於創造積極影響。通過將環境、社會及管治考量納入我們的業務實踐中，我們致力於在創造長期價值的同時，保障後代的福祉。

本集團的環境管理系統已取得ISO 14001：2015認證，並在指導我們盡量減少環境足跡的努力中發揮重要作用。為應對日益關注的氣候變化，我們於本年度加強對透明度和問責制的承諾。通過披露參考IFRS S2框架的相關資料，我們確保我們的氣候相關工作清晰且可計量。為配合我們對可持續發展的承諾，我們積極支援客戶取得LEED及BEAM Plus認證。在我們大部分的翻新項目中，我們優先使用可持續材料，例如竹子及低揮發性有機化合物(VOC)油漆及黏合劑。

我們對履行企業社會責任的承諾不僅限於環境考量，而且包括我們員工及我們營運所在社區的福祉與安全。我們通過全面的安全培訓及發展計劃優先考慮員工的福利。此外，我們繼續透過捐款及教育支援計劃回饋社會，目標為培育人才並賦權弱勢社群。

在我們回顧本年度的成果時，我們亦堅定地承諾將在業務各方面推動可持續發展。展望未來，我們將繼續創新、合作，並以身作則，將ESG原則融入我們的運營中。本人謹藉此機會向所有同事、合作夥伴及持份者表達由衷的感謝，感激大家對我們共同追求可持續未來的堅定支持和承諾。

代表董事會

主席
Neil David Howard

香港，二零二六年六月二十五日

SUSTAINABILITY GOVERNANCE

可持續管治

Board Statement

董事會聲明

The Group recognises that environmental protection is a great social concern. To ensure effective oversight of ESG issues, the Board is actively engaged in formulating and implementing ESG strategy and overseeing risk management. The Board regularly reviews the progress made against ESG-related goals and targets by comparing the progress made in related aspects with the set targets. When the goals and targets are generally met, they are revised upwards to achieve continual improvement.

本集團深知保護環境是重大的社會關注。為確保有效監管ESG事宜，董事會積極參與制定及落實ESG策略以及監察風險管理。董事會通過將相關方面的進展與設定的目標進行比較，定期檢討在ESG相關目標和指標上的進展。當目標和指標大致達成時，目標和指標會上調以實現持續改進。

To govern various aspects of the Group's operations and to support the Board, three Board committees have been set up, namely, the Audit Committee, Remuneration Committee and Nomination Committee. An ESG working group is also in place to resolve ESG-related issues. The ESG working group comprises the Chief Operating Officer ("**COO**") and the Executive Director, Finance Manager, Senior Project Manager, Health and Safety Manager, Environmental Manager and the Sustainability Coordinator. The main functions and duties of the working group are as follows:

為規管本集團運營的各方面並支援董事會，三個董事委員會已告成立，分別為審核委員會、薪酬委員會及提名委員會。本集團亦已設立一個ESG工作小組解決ESG相關問題。ESG工作小組由營運總監(「**COO**」)、執行董事、財務經理、高級項目經理、健康與安全經理、環境經理及可持續發展協調員組成。工作小組的主要職能和職責如下：

- Implement the ESG policies laid down by the Board;
- 實施董事會制定的ESG政策；
- Facilitate the adoption of ESG policies throughout the Company;
- 促進本公司全面採納ESG政策；
- Review and monitor the Company's ESG policies and practices to ensure compliance with legal and regulatory requirements;
- 審閱及監察本公司的ESG政策及常規，以確保遵守法律及監管規定；
- Monitor and respond to emerging ESG issues and make recommendations to the Board where appropriate to further the Company's ESG performance;
- 監察和應對新湧現的ESG問題，並適時向董事會提出建議，以進一步提升本公司的ESG表現；
- Conduct internal and external materiality assessments to assess material sustainability issues to the Group;
- 進行內部和外部的重要性評估，以評估對本集團的重要可持續性問題；
- Collate ESG Key Performance Indicators ("**KPIs**") data;
- 整理ESG關鍵績效指標(「**KPIs**」)數據；
- Prepare the annual ESG report for the Board's consideration and approval; and
- 編製年度ESG報告供董事會審議及批准；及
- Take suitable actions to enable the Working Group to discharge responsibilities and functions conferred on it by the Board.
- 採取適當行動，以使工作小組有能力行使董事會賦予的責任及職能。

Sustainability Management Approach

The Group has put in place Environmental Policy and Environmental, Social and Governance Reporting Policy, both of which serve as frameworks to articulate our unwavering dedication to sustainable development. These policies provide clear guidance to our employees on developing and implementing sustainability initiatives that align with the Group's vision for sustainability.

Throughout the year, the ESG working group actively implemented a multifaceted approach, which included reviewing existing policies, updating them as necessary, and establishing baselines and KPIs. This ensures that the Group remains aligned with evolving ESG standards and best practices while effectively measuring and monitoring progress towards sustainability goals.

Stakeholder Engagement and Materiality

The Group believes that maintaining communication with stakeholders allows it to better understand their expectations regarding its sustainability performance, identification of material issues, and the effectiveness of its sustainability measures. To achieve this, the Group has established various communication channels and regularly engages with different stakeholder groups to gather feedback. These stakeholders include employees, subcontractors, suppliers, clients, investors, government agencies and local communities.

可持續管理方針

本集團已制定環境政策以及環境、社會及管治報告政策，該等政策作為框架，表明我們對可持續發展的堅定承諾。該等政策為我們的員工提供明確指引，以制定及實施符合本集團可持續發展願景的可持續發展計劃。

於整個年度內，ESG工作小組積極實行多方面的方針，包括檢討現有政策、按需要更新政策，以及建立基線及關鍵績效指標。此舉確保本集團在不斷變化的ESG準則及最佳實踐中保持一致，同時有效地計量並監察可持續發展目標的進展。

持份者參與及重要性

本集團相信，與持份者保持溝通能更好地了解其對可持續發展表現、重大議題識別及可持續措施成效的期望。為達成此目標，本集團已建立多種溝通渠道，並定期與不同的持份者群體進行交流以收集反饋意見。該等持份者包括員工、分包商、供應商、客戶、投資者、政府機構及當地社區。

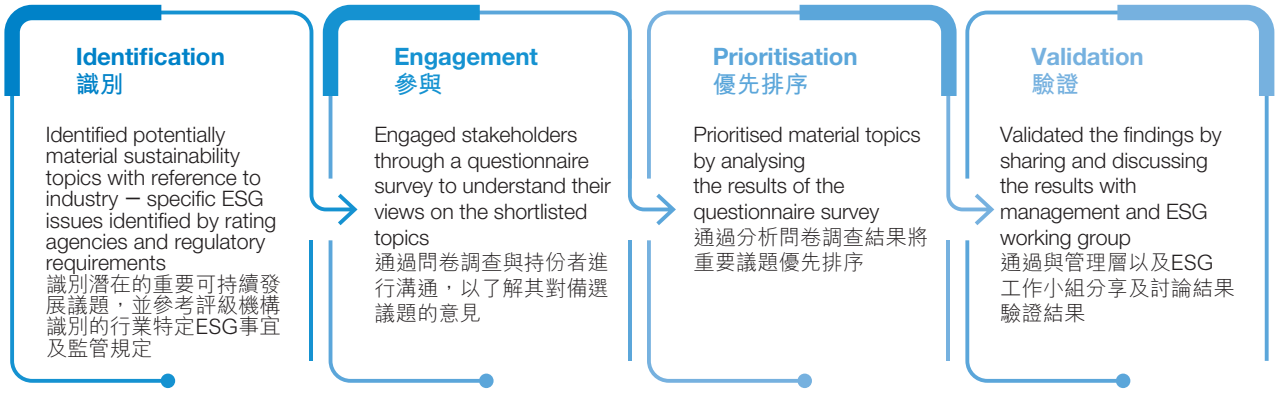
Stakeholder group 持份者群體	Engagement method 參與方法
Employees **員工**	◆ Intranet and internal newsletter 內聯網及內部通訊 ◆ Surveys 調查 ◆ Training sessions 培訓課程 ◆ Yearly review 年度檢討
Subcontractors **分包商**	◆ Performance evaluation 表現評估 ◆ Annual assessment 年度評估 ◆ Regular safety meetings 定期安全會議
Suppliers **供應商**	◆ Surveys and meetings 調查及會議 ◆ Screening assessment 篩選評估 ◆ Interviews 面談
Clients **客戶**	◆ Customer service 客戶服務 ◆ Customer satisfaction surveys 客戶滿意度調查 ◆ Social media platforms 社交媒體平台 ◆ Company website 公司網站
Investors **投資者**	◆ Annual and interim reports 年度及中期報告 ◆ ESG reports ESG報告 ◆ Company websites 公司網站
Government Agencies **政府機構**	◆ Meetings 會議 ◆ Conferences and seminars 會議及研討會 ◆ Letter/email correspondence 函件／電郵往來
Local Communities **當地社區**	◆ Donations 捐款 ◆ Sponsorships 贊助

Materiality Assessment

Recently, we engaged an independent consultant to help enhance stakeholder engagement and inform materiality of ESG topics to ensure effective resource allocation for initiatives that create value, mitigate risks and align with stakeholder expectations. A survey was conducted to garner feedback from the above stakeholder groups. Participants in the survey evaluated the importance of 22 ESG-related issues, for themselves and the Group. The materiality assessment was conducted through a process of identification, engagement, prioritisation and validation.

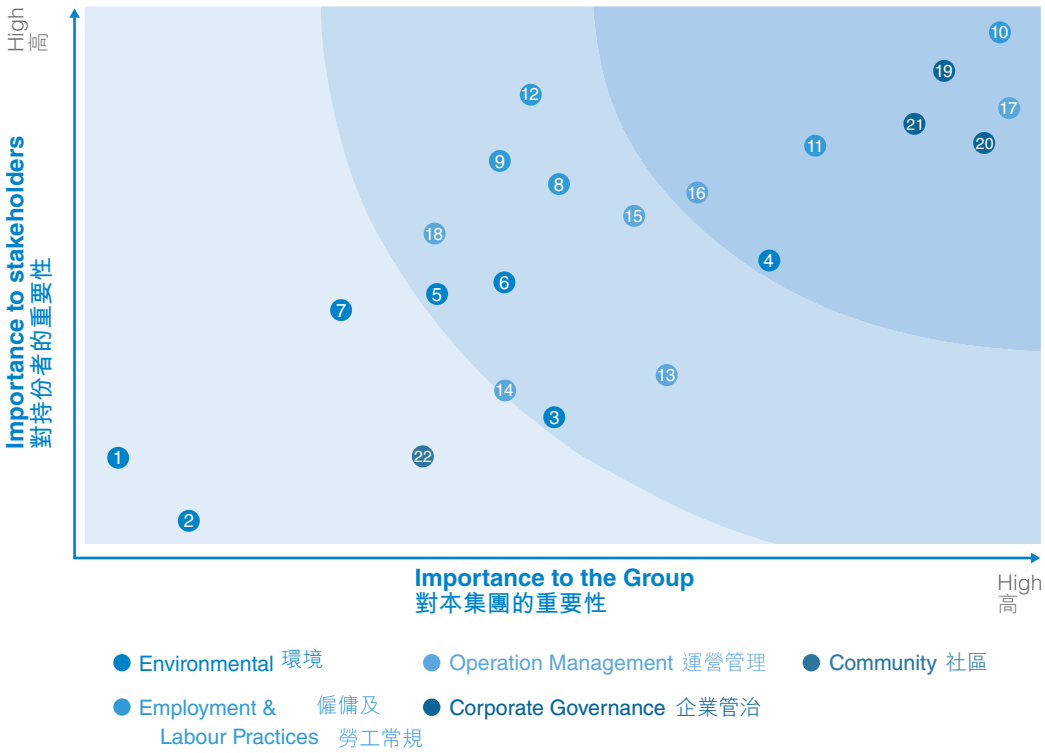
重要性評估

我們近期委聘獨立顧問，協助提升持份者參與度並告知ESG議題的重要性，確保資源有效分配於創造價值、降低風險及符合持份者期望的措施。我們進行調查收集上述持份者群體的反饋。參與調查的受訪者評估22個與ESG相關事宜對其本身及本集團的重要性。重要性評估乃透過識別、參與、優先排序及驗證的程序進行。



The assessment outcome is visually depicted in the matrix below to illustrate the importance of different ESG topics to both the Group and its stakeholders, categorised from Tier 1 to 3, with Tier 1 representing material topics for the Group. During the Year, we identified 8 material topics, summarised below. As an integral part of the ESG Report, the Board has reviewed and approved the results of the materiality assessment.

評估結果以下列重要性矩陣展示，旨在說明不同ESG議題對本集團及其持份者的重要性，並分為第1至第3級，第1級代表本集團的重要議題。於本年度內，我們識別8個重要議題，概述如下。作為ESG報告的重要部分，董事會已審閱並批准重要性評估的結果。



Tier 1：Material Topics
第1級：重要議題

- 4 Waste Management
  廢物管理
- 10 Workplace Health and Safety
  工作環境的健康與安全
- 11 Human Capital Development
  人力資本發展
- 16 Quality Assurance
  品質保證
- 17 Customer Satisfaction
  客戶滿意度
- 19 Anti-corruption
  反貪污
- 20 Corporate Governance
  企業管治
- 21 Business Ethics and Integrity
  商業道德及誠信

Tier 2：Moderate Topics
第2級：中等議題

- 3 Sustainable Resource Use
  可持續資源使用
- 5 Clean Technologies
  清潔技術
- 6 Reducing Environmental Impact
  減輕環境影響
- 8 Employee Well-being
  員工福祉
- 9 Diversity and Inclusion
  多元化及包容
- 12 Prevention of Child Labour and Forced Labour
  防止童工及強制勞工
- 13 Supply Chain Management
  供應鏈管理
- 14 Sustainable and Ethical Procurement
  可持續及道德採購
- 15 Product and Service Responsibility
  產品及服務責任
- 18 Privacy and Data Security
  私隱及資料安全

Tier 3：Monitored Topics
第3級：受監察議題

- 1 Greenhouse Gas Emissions and Management
  排放及管理溫室氣體
- 2 Climate Change Mitigation and Adaptation
  應對及適應氣候變化
- 7 Contribution to Green Buildings
  對綠色建築的貢獻
- 22 Community Engagement
  社區參與

OUR ENVIRONMENT

The Group is committed to protecting the environment, conscientiously promoting environmental awareness amongst its staff and implementing measures to prevent pollution, which may arise from its construction activities. Our Environmental Policy, Environmental and Waste Management Plan, Environmental Management System and Environmental Best Practice Procedure are in place to keep operating practices aligned with regulatory requirements and the latest developments in the industry. The Group's Environmental Management System is certified under ISO 14001:2015. IBI is committed to complying with all relevant environmental legislation and regulations and continually improving its environmental performance. As outlined in our environmental policy, subcontractors are also required to comply with the management system and to implement environmental protection measures in their operations.

Tackling Climate Change

Climate change presents a range of challenges across industries. The Group considers the potential implications of climate change for its business and has incorporated decarbonisation into its long-term strategy. A Climate Change Policy has also been established to guide the Group's approach, taking into account relevant climate policies and international frameworks, including the Paris Agreement.

This section has been prepared with reference to the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB) and in accordance with the requirements of Part D "Climate-related Disclosures" under the HKEX ESG Reporting Code. Climate-related disclosures are presented across four core areas: Governance, Strategy, Risk Management, and Metrics and Targets.

我們的環境

本集團致力保護環境，認真提升員工的環保意識，並實施措施防止可能因建築活動而產生的污染。我們已設有環保政策、環保及廢物管理計劃、環境管理系統及環保最佳常規程序，以確保營運實踐符合監管規定及行業的最新發展。本集團的環境管理體系已取得ISO 14001：2015認證。IBI致力於遵守所有相關的環境法例及規例，並不斷提升環境表現。根據我們的環保政策，分包商亦需遵守管理制度，並在其運營中實施環保措施。

應對氣候變化

氣候變化為各行各業帶來一系列挑戰。本集團考慮氣候變化對其業務的潛在影響，並已將脱碳納入其長期策略。本集團亦已制定氣候變化政策，以指導本集團的方針，當中考慮相關氣候政策及國際框架，包括《巴黎協定》。

本節乃參考國際可持續發展準則理事會頒佈的國際財務報告準則S2號氣候相關披露而編製，並符合香港聯交所ESG報告守則D部分「氣候相關披露」的規定。氣候相關披露涵蓋四個核心範疇：管治、策略、風險管理以及指標及目標。

Governance

The Group has established a clear climate governance structure and has incorporated climate-related risks into its overall risk management framework. The Board is responsible for providing direction and oversight on climate-related governance and risk management. It receives updates from management at least annually on climate-related risk assessments, energy management performance and relevant policy developments. When evaluating major transactions, the Board considers whether any material climate-related risks or opportunities are relevant to the transaction, as part of its broader risk assessment process.

管治

本集團已建立清晰的氣候治理架構，並已將氣候相關風險納入其整體風險管理框架。董事會負責就氣候相關治理及風險管理提供方向及監督。董事會至少每年一次收到管理層就氣候相關風險評估、能源管理表現及相關政策發展的最新情況。在評估重大交易時，董事會會考慮任何重大氣候相關風險或機遇是否與該交易相關，作為其更廣泛風險評估過程的一部分。

Organisational Structure 組織架構	**Responsibilities** 責任
Board of Directors **董事會**	• Reviews and approves the Group's climate strategies and policies • Oversees the development and performance of climate-related initiatives • Oversees the Group's climate risk management process, including the identification of and response to climate-related risks • Considers climate-related risks and opportunities when evaluating major transactions • 審閱及批准本集團的氣候策略及政策 • 監督氣候相關舉措的制定及表現 • 監督本集團的氣候風險管理流程，包括識別及應對氣候相關風險 • 在評估重大交易時考慮氣候相關風險和機遇
ESG Working Group **ESG工作小組**	• Monitors and implements the Group's climate risk management strategy • Collects and manages climate-related data and performance metrics • Reports ESG progress, key metrics and climate-related issues to the Board through regular internal and Board meetings • Monitors emerging ESG and climate-related developments • 監察及執行本集團的氣候風險管理策略 • 收集及管理氣候相關數據及表現指標 • 透過定期內部會議及董事會會議，向董事會匯報ESG進度、關鍵指標及氣候相關議題 • 監察新興ESG及氣候相關發展
Various Operational Units **各營運單位**	• Implement climate-related measures and strategies under management guidance • Support the achievement of climate-related targets • Respond to identified climate-related risks • 根據管理層指導實施氣候相關措施及策略 • 支持達成氣候相關目標 • 應對已識別的氣候相關風險

During the Year, the Board considered climate-related matters on at least two occasions, including the review of the Climate Change Policy and the discussion of climate scenario analysis results. Climate-related risks and opportunities are incorporated into the Board's annual strategy review and enterprise risk assessment. Management provides the Board with regular climate-related updates through annual ESG reports and ad hoc briefings in response to emerging issues.

於本年度，董事會至少兩次考慮氣候相關事宜，包括審閱氣候變化政策及討論氣候情景分析的結果。氣候相關風險和機遇已納入董事會的年度策略檢討及企業風險評估中。管理層透過年度ESG報告及針對新出現議題的臨時簡報，定期向董事會提供氣候相關最新資訊。

The Group has established a dedicated ESG Working Group. Details of the ESG Working Group's composition are set out in the "Sustainability Governance" section of this Report. In relation to climate-related matters, the ESG Working Group is responsible for implementing climate-related initiatives, including the identification and assessment of climate-related risks and opportunities, the development and execution of response measures, and the reporting of progress updates, performance metrics and relevant climate-related matters to the Board on a regular basis.

本集團已成立一個專責的ESG工作小組。ESG工作小組成員的組成詳情載於本報告「可持續管治」一節。就氣候相關事宜而言，ESG工作小組負責實施氣候相關措施，包括識別及評估氣候相關風險和機遇、制定及執行應對措施，以及定期向董事會匯報進度更新、績效指標及相關氣候相關事宜。

The Group recognises that the Board and relevant management personnel should possess appropriate skills and competencies to oversee climate-related matters. It therefore seeks to strengthen climate-related capabilities by engaging external professional advice and support as needed. The Group will continue to monitor developments in climate-related management and disclosure requirements. It may explore the integration of ESG-related key performance indicators into executive performance assessments in due course.

本集團深知董事會及相關管理人員應具備適當的技能及能力以監督氣候相關事宜，因此會於需要時尋求外部專業意見及支援以加強氣候相關的能力。本集團將繼續監察氣候相關管理及披露要求的發展，並可能於適當時候探討將ESG相關關鍵績效指標納入執行人員的績效評估中。

Strategy

策略

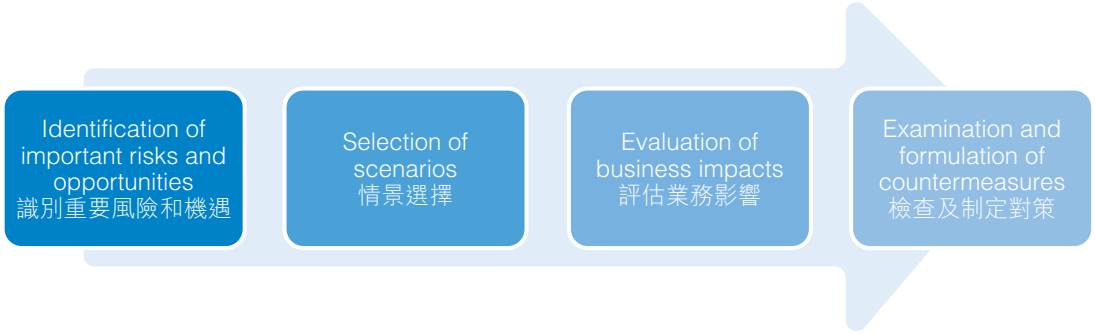
The Group has incorporated climate-related risks and opportunities into its existing enterprise risk management framework, considering the nature and operational profile of its business. Through this integration, climate-related considerations are embedded into the Group's broader risk identification, assessment and management processes. Appropriate governance and management mechanisms have been established to ensure that climate-related matters are systematically identified, evaluated and appropriately managed. Compared with the previous reporting year, there have been no material changes to the Group's overall approach to managing climate-related risks.

本集團已將氣候相關風險和機遇融入其現有企業風險管理框架，並考慮其業務的性質及營運概況。透過此整合，氣候相關考量已被納入本集團更廣泛的風險識別、評估及管理流程。本集團已建立適當的管治及管理機制，以確保系統性地識別、評估及適當管理氣候相關事宜。與上一個匯報年度相比，本集團管理氣候相關風險的整體方針並無重大變動。

To support the identification and assessment of potential climate-related impacts, the Group conducted climate scenario analysis during the Year. The scope of the analysis is aligned with the reporting boundary adopted for this ESG Report, thereby ensuring consistency between the climate-related assessment and the Group's overall sustainability disclosure.

為支持識別及評估潛在的氣候相關影響，本集團於本年度進行了氣候情景分析。分析的範圍與本ESG報告所採用的報告範圍保持一致，從而確保氣候相關評估與本集團的整體可持續發展披露間的一致性。

Assessment Process
評估流程



In determining the time horizons for the analysis, the Group considered both its operational context and the broader policy environment in which it operates. Reference was made to key policy milestones set out in the Hong Kong Climate Action Plan 2050, together with internationally recognised climate governance frameworks and decarbonisation pathways.

在確定分析所用的時間範圍時，本集團同時考慮其營運背景及營運所在地更廣泛的政策環境，並參考《香港氣候行動藍圖2050》所載的主要政策里程碑，以及國際公認的氣候治理框架和脱碳路徑。

For the purpose of this analysis, the Group defines (i) short term as 2025–2030, consistent with its rolling 3–5 year business planning cycle; (ii) medium term as 2030–2050, aligning with major sectoral transition milestones in the Hong Kong Climate Action Plan 2050; and (iii) long term as beyond 2050, reflecting the time frame of global decarbonisation pathways. Each identified climate-related risk and opportunity has been assessed against these time horizons.

就本次分析而言，本集團定義(i)短期為二零二五年至二零三零年，與其三至五年的滾動業務規劃週期一致；(ii)中期為二零三零年至二零五零年，與《香港氣候行動藍圖2050》中的主要行業轉型里程碑一致；及(iii)長期為二零五零年之後，以反映全球脱碳路徑的時間框架。各項已識別的氣候相關風險和機遇均已根據該等時間範圍進行評估。

To support the evaluation of climate-related risks, the Group applies a qualitative risk rating approach that considers the likelihood of occurrence within the relevant assessment period and the potential impact on the Group's operations. Based on these criteria, risks are classified into three levels as illustrated below.

為支援氣候相關風險的評估，本集團採用定性風險評級方法，考慮在相關評估期間內發生的可能性及對本集團營運的潛在影響。基於該等標準，風險分為以下三個級別。

L **Low Risk** 較低風險	The risk is unlikely to materialise within the relevant time horizon and is expected to have only a limited impact on the Group. 該風險在相關時間範圍內不太可能發生，並預期僅會對本集團造成有限影響。
M **Medium Risk** 中等風險	The risk has a moderate likelihood of materialising within the relevant time horizon and may have a moderate impact on the Group. 該風險在相關時間範圍內發生的可能性為中等，並可能對本集團造成中等影響。
H **High Risk** 較高風險	The risk is more likely to materialise within the relevant time horizon and may have a significant impact on the Group. 該風險在相關時間範圍內發生的可能性較高，並可能對本集團造成重大影響。

Physical Risk Scenarios

During the Year, the Group selected two Shared Socioeconomic Pathway ("**SSP**") scenarios from the Sixth Assessment Report ("**AR6**") published by the Intergovernmental Panel on Climate Change ("**IPCC**") as the basis for assessing physical climate risks, namely the low greenhouse gas ("**GHG**") emissions scenario "SSP1-2.6" and the very high GHG emissions scenario "SSP5-8.5". The key assumptions[1] for these scenarios are shown in the table below.

物理風險情景

於本年度，本集團選取了政府間氣候變化專門委員會(「**IPCC**」)發佈的《第六次評估報告》(「**AR6**」)中的兩個共享社會經濟路徑(「**SSP**」)情景，作為評估物理氣候風險的基礎，即低溫室氣體(「**GHG**」)排放情景「SSP1-2.6」及非常高溫室氣體排放情景「SSP5-8.5」。該等情景的主要假設[1]如下表所示。

Scenario 情景	Envisioned event 預期事件	Main reference scenarios 主要參考情景
SSP1-2.6 (Low Emissions Scenario)	• Governments strengthen climate policies and carbon pricing, accelerating the transition from fossil fuels to low-carbon and renewable energy. • Global GHG emissions peak before 2030 and decline rapidly thereafter, limiting warming to around 1.5-2˚C above pre-industrial levels, with comparatively moderate physical climate risks.	IPCC AR6; IEA World Energy Outlook (NZE2050)
SSP1–2.6 （低排放情景）	• 政府加強氣候政策與碳定價，加速從化石燃料轉型至低碳與可再生能源。 • 全球溫室氣體排放量於二零三零年前達到峰值，隨後迅速下降，將升溫限制在較工業化前水平高出約1.5至2°C，物理氣候風險相對溫和。	IPCC AR6； 國際能源署《世界能源展望》(NZE 2050)
SSP5-8.5 (High Emissions Scenario)	• Global energy systems continue to rely heavily on fossil fuels, with limited progress in climate policies and decarbonisation. • Global GHG emissions continue to rise throughout the century, leading to warming of approximately 3.3-5.7˚C above pre-industrial levels by 2100, with significantly intensified physical climate risks.	IPCC AR6
SSP5–8.5 （高排放情景）	• 全球能源系統持續嚴重依賴化石燃料，氣候政策與脫碳進展有限。 • 全球溫室氣體排放量在整個世紀持續上升，導致二一零零年時升溫較工業化前水平高出約3.3至5.7˚C，物理氣候風險顯著加劇。	IPCC AR6

Transition Risk Scenarios

During the Year, the Group referenced the Net Zero Emissions by 2050 Scenario ("**NZE 2050**") and the Stated Policies Scenario ("**STEPS**") published by the International Energy Agency ("**IEA**") to assess potential climate-related transition risks. The key assumptions[1] underlying these scenarios are summarised in the table below.

轉型風險情景

於本年度，本集團參考國際能源署(「**IEA**」)發佈的二零五零年淨零排放情景(「**NZE 2050**」)及既定政策情景(「**STEPS**」)，以評估潛在氣候相關轉型風險。該等情景所依據的主要假設[1]概述於下表。

Scenario 情景	Envisioned event 預期事件	Main reference scenarios 主要參考情景
Net Zero Emissions by 2050 Scenario (NZE 2050)	• Governments implement stringent climate policies and accelerate the transition to renewable energy and clean technologies • Global energy-related CO_2 emissions decline rapidly and reach net zero by 2050, limiting global warming to around 1.5˚C above pre-industrial levels	IEA World Energy Outlook (NZE2050)
二零五零年淨零排放情景 (NZE 2050)	• 各政府實施嚴格的氣候政策，並加速轉型至可再生能源及清潔技術 • 全球能源相關的二氧化碳排放量快速下降，並於二零五零年前達至淨零排放，將全球變暖限制在較工業化前水平高出約1.5˚C	國際能源署《世界能源展望》(NZE 2050)
Stated Policies Scenario (STEPS)	• Current energy and climate policies remain largely unchanged, with limited additional measures to accelerate decarbonisation • Fossil fuel use continues at a high level, resulting in sustained GHG emissions and a trajectory inconsistent with global climate targets	IEA World Energy Outlook (STEPS)
既定政策情景(STEPS)	• 現有能源及氣候政策大致維持不變，並實施有限的額外措施加速脫碳 • 化石燃料的使用持續維持在高水平，導致溫室氣體排放持續，且其軌跡與全球氣候目標不符	國際能源署《世界能源展望》(STEPS)

[1] The scenario narratives are referenced from the *Summary for Policymakers* of the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report.

[1] 情景描述參照政府間氣候變化專門委員會(IPCC)《第六次評估報告》中的《*決策者摘要*》編製。

The above scenarios were selected as they are published by internationally recognised authorities and capture a broad range of potential climate pathways, from accelerated decarbonisation to the continuation of current policies and high-emission trajectories. Together, they reflect key uncertainties relating to policy developments, energy market dynamics, technological progress and physical climate impacts. This enables the Group to assess the resilience of its operations and strategy under different global warming pathways[2].

上述情景選自國際公認機構發佈的資料，涵蓋了從加速脱碳到延續現行政策及高排放路徑等多種潛在氣候路徑。它們共同反映了與政策發展、能源市場動態、技術進展及物理氣候影響相關的主要不確定性。這使本集團能夠在不同的全球變暖路徑[2]下評估其營運及策略的應對能力。

During the year, the Group conducted the assessment of climate-related risks and opportunities with the direct involvement of management. The results are summarised in the tables below.

於本年度，本集團在管理層的直接參與下進行了氣候相關風險和機遇的評估。結果概述於下表。

Assessment Results

評估結果

Physical Risks

物理風險

Physical Risk 物理風險	Climate Hazard 氣候危害	Related Assumption 相關性假設	SSP1-2.6 Scenario (IPCC AR6) SSP1-2.6情景 (IPCC AR6)			SSP5-8.5 Scenario (IPCC AR6) SSP5-8.5情景 (IPCC AR6)		
			2025–2030 二零二五年至二零三零年	2030–2050 二零三零年至二零五零年	Beyond 2050 二零五零年後	2025–2030 二零二五年至二零三零年	2030–2050 二零三零年至二零五零年	Beyond 2050 二零五零年後
Acute Risk 急性風險	Extreme Weather Events 極端天氣事件	We expect climate change may affect asset locations and pose risks to asset value. 我們預期氣候變化可能會影響資產位置，並對資產價值構成風險。	L	L	L	M	H	H
Chronic Risk 慢性風險	Rising temperatures 溫度上升		L	L	L	L	M	M
Chronic Risk 慢性風險	Water Stress 水資源壓力		L	L	L	L	L	L

L Low Risk 較低風險　M Medium Risk 中等風險　H High Risk 較高風險

[2] These assumptions are intended solely to support the Group's analysis and assessment of climate-related risks and opportunities and should not be regarded as forecasts of future climate scenarios, policy developments or the Group's financial or operating performance. The Group will review and update these assumptions as appropriate in light of evolving circumstances.

[2] 該等假設僅為支持本集團分析及評估氣候相關風險和機遇而設，不應被視為對未來氣候情景、政策發展或本集團財務或營運表現的預測。本集團將因應情況變化適時檢討及更新該等假設。

Based on the assessment results, the potential impacts of physical climate risks on the Group vary across different climate scenarios and time horizons. Under the low GHG emissions scenario (SSP1-2.6), the impacts of extreme weather events, rising temperatures and water stress are expected to remain relatively moderate across the short, medium and long term.

根據評估結果，物理氣候風險對本集團的潛在影響因不同的氣候情景及時間範圍而異。在低溫室氣體排放情景（SSP1-2.6）下，預期極端天氣事件、溫度上升及水資源壓力的影響將在短期、中期及長期內保持相對溫和。

Under the high GHG emissions scenario (SSP5-8.5), the potential impacts of certain physical climate risks are expected to become more pronounced over time. In particular, the likelihood and severity of extreme weather events and rising temperatures may increase in the medium to long term, which may affect project execution, site operations and asset conditions.

在非常高溫室氣體排放情景（SSP5-8.5）下，預期物理氣候風險的潛在影響會隨時間推移而變得更為顯著。尤其是，極端天氣事件及溫度上升的可能性及嚴重性可能在中期至長期內增加，這可能影響項目執行、地盤運作及資產狀況。

Overall, the assessment indicates that the Group's exposure to physical climate risks is currently manageable but may increase under higher-emissions pathways over longer time horizons. The Group will continue to monitor relevant climate developments and incorporate climate-related considerations into its risk management and operational processes.

總體而言，評估結果顯示，本集團目前對物理氣候風險的風險敞口尚在可控範圍內，但於較高排放路徑及較長時間範圍下可能增加。本集團將持續監察相關氣候發展，並將氣候相關考量納入其風險管理及營運流程中。

Transition Risks

轉型風險

Transition Risk 轉型風險	Climate Hazard 氣候危害	Related Assumption 相關性假設	Net Zero 2050 (NZE2050) 二零五零年淨零排放情景 (NZE2050)			Stated Policies Scenario (STEPS) 既定政策情景 (STEPS)		
			2025–2030 二零二五年至二零三零年	2030–2050 二零三零年至二零五零年	Beyond 2050 二零五零年後	2025–2030 二零二五年至二零三零年	2030–2050 二零三零年至二零五零年	Beyond 2050 二零五零年後
Policy and Legal Risk 政策及法律風險	Tightening Building Codes and Standards 日益收緊的建築法規和標準	We expect tightening building codes and environmental standards may require adjustments to design and construction processes. 我們預期日益收緊的建築法規和標準可能要求對設計及建設流程作出調整。	M	H	H	L	M	M
	More Stringent Disclosure Requirements 更嚴格的披露要求	We expect expanding climate-related disclosure requirements may require enhanced data collection and emissions reporting. 我們預期，不斷擴大的氣候相關披露規定可能要求加大數據收集及排放匯報。	M	M	L	M	L	L

Transition Risk 轉型風險	Climate Hazard 氣候危害	Related Assumption 相關性假設	Net Zero 2050 (NZE2050) 二零五零年淨零排放情景 (NZE2050)			Stated Policies Scenario (STEPS) 既定政策情景 (STEPS)		
			2025–2030 二零二五年至 二零三零年	2030–2050 二零三零年至 二零五零年	Beyond 2050 二零五零年後	2025–2030 二零二五年至 二零三零年	2030–2050 二零三零年至 二零五零年	Beyond 2050 二零五零年後
Technology Risk 技術風險	Adoption of Low-Carbon Technology 採納低碳技術	We anticipate that adopting low-carbon construction technologies and materials may require changes to construction methods and workforce skills. 我們預計，採用低碳施工技術及材料可能要求變更施工方法及員工技能。	M	M	M	L	M	L
Market Risk 市場風險	Limited Supply of Low-Carbon Construction Materials 低碳建築材料供應受限	We expect that limited supply of low-carbon and certified construction materials may affect procurement planning and material selection. 我們預期，低碳及經認證建築材料供應受限可能影響採購規劃及材料選擇。	M	M	M	L	M	M
Reputational Risk 聲譽風險	Shift in Consumer Preferences 消費者偏好轉變	We expect that shifting client preferences towards greener and healthier buildings may affect the reputation and competitiveness of contractors. 我們預期，客戶偏好轉向更環保及更健康的建築可能影響承建商的聲譽及競爭力。	H	H	H	M	M	M

L Low Risk 較低風險　M Medium Risk 中等風險　H High Risk 較高風險

Based on the assessment results, the level of transition risk varies across scenarios and time horizons. Under the Net Zero 2050 scenario, several transition risks are expected to become more pronounced over time. Policy and legal risks relating to tightening building codes and environmental standards may increase from the medium term onwards as climate-related regulations become more stringent. Reputational risks associated with shifting client preferences towards greener and healthier buildings remain relatively high across all time horizons. Technology and market risks, including the adoption of low-carbon construction technologies and the availability of certified low-carbon materials, are generally assessed at a moderate level. Risks relating to more stringent climate-related disclosure requirements are assessed as moderate in the short to medium term but are expected to decline in the longer term as reporting practices become more established.

根據評估結果，轉型風險的水平因應不同情景及時間範圍而有所差異。在二零五零年淨零排放情景下，若干轉型風險預期會隨著時間推移而變得更加明顯。與日益收緊的建築法規及環保標準相關的政策及法律風險可能因氣候相關法規變得更加嚴格，而從中期開始增加。與客戶偏好轉向更環保及更健康建築相關的聲譽風險，在所有時間範圍內均維持在相對較高的水平。技術及市場風險（包括採用低碳建築技術及獲取經認證的低碳材料）普遍被評為中等水平。與更嚴格的氣候相關披露要求有關的風險，在短期至中期被評為中等，但隨著報告實務更趨成熟，預期在長期將會下降。

Under the Stated Policies Scenario, the overall level of transition risk is expected to remain more moderate, reflecting a slower pace of policy and market transition. Policy and technology-related risks may gradually increase towards the medium term, while risks relating to disclosure requirements are expected to diminish over time as reporting practices mature. Market and reputational risks associated with changing client expectations remain present across the assessment periods, but at a comparatively moderate level.

在既定政策情景下，轉型風險的整體水平預期將維持在較為溫和的水平，反映政策及市場轉型的步伐較慢。與政策及技術相關的風險可能於中期逐漸增加，而與披露要求相關的風險則預期會隨著報告實務成熟而隨時間減退。與客戶期望轉變相關的市場及聲譽風險在整個評估期間仍然存在，但處於相對溫和的水平。

Climate Opportunities ***氣候機遇***

Opportunity 機遇		Related Assumption 相關性假設	Expected Materialisation Time 預期實現時間		
			2025–2030 二零二五年至二零三零年	2030–2050 二零三零年至二零五零年	Beyond 2050 二零五零年後
Policy and Legal Opportunity 政策及法律機遇	Incentives in Sustainable Finance 可持續金融的激勵措施	We expect climate-related opportunities to materialise over different time horizons as the Group transitions towards net zero. 我們預期，隨著本集團轉型至淨零排放，氣候相關機遇將在不同的時間範圍內實現。		★	
Market Opportunity 市場機遇	Increased Market Demand for Green Products 對環保產品的市場需求增加		★		
Technology Opportunity 技術機遇	Adoption of Energy Efficient Technology 採用節能技術			★	

★ High probability of opportunity being materialised

★ 機遇實現的可能性較高

Based on the assessment results, several climate-related opportunities may arise as the transition towards a low-carbon economy progresses. In the short term (2025–2030), market opportunities are expected to emerge as demand for greener and more sustainable buildings increases. In the medium term (2030–2050), policy and technology-related opportunities may become more prominent, particularly through potential incentives in sustainable finance and the wider adoption of energy-efficient technologies. These developments may support the Group in enhancing operational efficiency, strengthening its market positioning and capturing emerging opportunities associated with the transition to a lower-carbon built environment.

根據評估結果，隨著向低碳經濟轉型，可能會出現若干與氣候相關的機遇。短期內（二零二五年至二零三零年），預計隨著對更環保及更可持續建築的需求增加，市場機遇將陸續湧現。中期而言（二零三零年至二零五零年），與政策及技術相關的機遇可能變得更為顯著，特別是可持續金融領域的潛在激勵措施及節能技術的廣泛應用。這些發展可能有助於本集團提升營運效率、強化市場定位，並把握與轉型至低碳建築環境相關的新興機遇。

POTENTIAL IMPACTS AND RESPONSE STRATEGIES 潛在影響及應對策略

Risk Type 風險類型	Climate-related Risk 氣候相關風險	Impact on Business Model 對業務模式的影響	Potential Financial Impact 潛在財務影響	Response Strategy 應對策略
Physical Risks 物理風險				
Acute risk 急性風險	Extreme weather events 極端天氣事件	• Extreme weather disruptions to construction and fit-out works, including flood-related supply chain delays affecting materials and subcontractor availability 極端天氣對建築及裝修工程的干擾，包括與洪水相關的供應鏈延誤，影響材料供應及分包商短缺 • Increased health and safety risks for on-site workers arising from rising temperatures 溫度上升令現場工人面臨更高的健康與安全風險 • Additional site management requirements for projects in coastal areas 位於沿海地區的項目需額外的地盤管理要求 • Potential constraints on site water usage affecting construction activities 潛在的工地用水限制影響施工活動	• **Decrease in revenue:** project delays caused by weather disruptions affecting project schedules and contract execution **收入減少**：天氣干擾造成的項目延誤，影響項目進度及合約執行 • **Increase in expenditure:** additional costs from site protection, procurement disruptions, workforce safety measures, and increased cooling costs for site operations and workers **支出增加**：地盤保護、採購中斷、工人安全措施，以及地盤運作與工人的冷卻成本上升所帶來的額外開支	• Develop emergency response plans for extreme weather events 為極端天氣事件制定應急計劃 • Diversify supplier base and establish contingency procurement plans 分散供應商基礎，並制定應急採購計劃 • Strengthen site safety management and worker protection measures 加強地盤安全管理及工人保護措施
Chronic risk 慢性風險	Rising sea levels 海平面上升			
	Rising temperatures 溫度上升			
	Water stress 水資源壓力			

Risk Type 風險類型	**Climate-related Risk** 氣候相關風險	**Impact on Business Model** 對業務模式的影響	**Potential Financial Impact** 潛在財務影響	**Response Strategy** 應對策略
Transition Risks 轉型風險				
Policy and legal risk 政策及法律風險	Tightening building codes and standards 日益收緊的建築法規和標準 More stringent disclosure requirements 更嚴格的披露要求	• Adjustments to design specifications, material selection and construction methods to comply with tightening building codes and environmental standards 調整設計規範、材料選擇及施工方法，以符合日益收緊的建築法規及環保標準 • Additional data collection, emissions reporting and scenario analysis requirements arising from climate-related disclosure rules 因氣候相關披露規則而產生的額外數據收集、排放報告及情景分析要求	• **Decrease in revenue:** potential delays in project approvals or reduced pricing flexibility due to regulatory-driven cost increases **收入減少**：項目審批可能延誤，或因監管驅動的成本上升導致定價靈活性降低 • **Increase in expenditure:** higher compliance costs related to regulatory requirements, data management systems and reporting processes **支出增加**：與監管要求、數據管理系統及報告流程相關的合規成本上升	• Continuously monitor regulatory developments and building standards 持續監察監管發展及建築標準 • Strengthen ESG data management and climate-related disclosure processes 強化ESG數據管理及氣候相關披露流程 • Support clients in achieving LEED and BEAM Plus certification to meet tightening building codes and mitigate compliance risks 支持客戶獲得LEED及BEAM Plus認證，以符合日益收緊的建築法規並減低合規風險
Technology risk 技術風險	Adoption of low-carbon technology 採納低碳技術	• Integration of low-carbon construction technologies and materials into interior fit-out projects 將低碳施工技術及材料融入室內裝修項目 • Changes to construction methods, workforce skills and coordination with contractors and suppliers 變更施工方法、員工技能及與承建商和供應商的協作	• **Decrease in revenue:** potential productivity fluctuations during the initial adoption of new technologies **收入減少**：新技術初始採用期間可能出現生產力波動 • **Increase in expenditure:** upfront investment in technology adoption, workforce training and implementation costs **支出增加**：技術採用、勞動力培訓的前期投資及實施成本	• Gradually adopt low-carbon construction technologies 逐步採用低碳施工技術 • Enhance workforce training and technical capabilities 加強勞動力培訓及技術能力 • Explore and adopt offsite prefabrication techniques to minimise construction waste and reduce carbon emissions 探索並採用場外預製技術，以最大限度地減少建築廢物及降低碳排放

Risk Type **風險類型**	**Climate-related Risk** **氣候相關風險**	**Impact on Business Model** **對業務模式的影響**	**Potential Financial Impact** **潛在財務影響**	**Response Strategy** **應對策略**
Market risk **市場風險**	Limited supply of low-carbon construction materials 低碳建築材料供應受限	• Greater reliance on environmentally certified construction materials 更依賴經環保認證的建築材料 • Increasing requirements for renewable energy interfaces and energy-efficient solutions in project specifications 項目規範中對可再生能源介面及節能解決方案的要求不斷提高	• **Decrease in revenue:** reduced competitiveness in tenders if project sustainability requirements cannot be met **收入減少**：若無法滿足項目的可持續發展要求，將降低投標競爭力 • **Increase in expenditure:** higher procurement costs for low-carbon materials and additional design coordination for energy-efficient solutions **開支增加**：低碳材料的採購成本及節能解決方案的額外設計協調費用增加	• Strengthen procurement planning and supplier engagement 加強採購規劃與供應商合作 • Enhance project capabilities in sustainable building solutions 提升項目在可持續建築解決方案方面的能力 • Prioritise sustainable materials, including bamboo, low VOC paints and Forest Stewardship Council ("**FSC**")-certified wood, in renovation and fit-out projects 在翻新及裝修項目中，優先選用可持續材料，包括竹子、低揮發性有機化合物油漆，以及森林管理委員會（「**FSC**」）認證的木材
Reputational risk **聲譽風險**	Shift in consumer preferences 消費者偏好轉變	• Increased client and end-user expectations for greener and more sustainable buildings 客戶及終端用戶對更環保及更可持續的建築物期望提升 • Greater emphasis on sustainability credentials in project tenders 項目招標中更加重視可持續發展資質	• **Decrease in revenue:** potential loss of project opportunities if sustainability performance does not meet client expectations **收益減少**：若可持續表現未能滿足客戶預期，可能喪失項目機會 • **Increase in expenditure:** additional costs related to capability enhancement, sustainability initiatives and brand positioning **開支增加**：與能力提升、可持續發展措施及品牌定位相關的額外成本	• Strengthen sustainability practices across project delivery 在項目交付過程中加強可持續發展實踐 • Enhance communication of the Group's sustainability commitments and capabilities 加強傳達本集團在可持續發展方面的承諾與能力

Opportunity Type 機遇類型	Climate-related Opportunity 氣候相關機遇	Impact on Business Model 對業務模式的影響	Potential Financial Impact 潛在財務影響	Response Strategy 應對策略
Policy and legal opportunity **政策及法律機遇**	Incentives in sustainable finance 可持續金融的激勵措施	• Access to government incentives and green financing schemes supporting sustainable construction and development projects 獲得支持可持續建築及發展項目的政府激勵及綠色融資計劃	• Improved access to financing for projects aligned with sustainable development objectives 改善符合可持續發展目標的項目的融資渠道 • Potential reduction in financing costs through green financing mechanisms 透過綠色融資機制可能降低融資成本	• Monitor developments in sustainable finance policies and funding schemes 監察可持續金融政策及資助計劃的發展 • Explore opportunities to participate in green financing programmes for suitable projects 探索為合適項目參與綠色融資計劃的機會
Market opportunity **市場機遇**	Increased market demand for green properties 對綠色物業的市場需求增加	• Growing demand for green and sustainable buildings creating opportunities for interior fit-out services aligned with green building standards and sustainability-focused project specifications 對綠色及可持續建築的需求日益增長，為符合綠色建築標準及以可持續發展為重點的項目規格的室內裝修服務創造機會	• Increased project opportunities driven by rising demand for sustainable buildings 受可持續建築需求上升帶動，項目機遇增加 • Strengthened competitiveness in tenders involving sustainability or green building requirements 在涉及可持續發展或綠色建築要求的投標中增強競爭力	• Strengthen capabilities in sustainable interior fit-out and green building practices including alignment with recognised green building certification frameworks such as LEED and BEAM Plus 加強可持續室內裝修及綠色建築實務的能力，包括與獲認可綠色建築認證框架（如LEED及BEAM Plus）保持一致 • Align project delivery with evolving client sustainability expectations 使項目交付與不斷變化的客戶可持續發展期望保持一致

Opportunity Type 機遇類型	Climate-related Opportunity 氣候相關機遇	Impact on Business Model 對業務模式的影響	Potential Financial Impact 潛在財務影響	Response Strategy 應對策略
Technology opportunity **技術機遇**	Adoption of energy efficient technology 採用節能技術	• Integration of energy-efficient technologies and solutions into interior fit-out projects 將節能技術及解決方案融入室內裝修項目	• Enhanced project competitiveness through energy-efficient design solutions 透過節能設計解決方案提升項目競爭力 • Potential cost efficiencies from improved energy performance in building systems 透過改善建築系統的能源表現帶來潛在成本效益	• Monitor developments in energy-efficient technologies relevant to construction and interior fit-out 監察與建築及室內裝修相關的節能技術發展 • Strengthen technical capabilities and coordination with project partners 加強技術能力及與項目夥伴的協作

Based on the qualitative scenario analysis, the Group considers its current business model and strategy to be resilient under both the SSP1-2.6 and SSP5-8.5 physical scenarios and the NZE 2050 and STEPS transition scenarios, given its predominantly indoor project environment and flexibility to adjust design specifications and materials. Under more stringent policy scenarios (NZE 2050), the Group anticipates the need for accelerated investment in low-carbon technologies and green building expertise but does not expect these to threaten business viability.

根據定性情景分析，本集團認為，鑒於其主要為室內項目環境及在調整設計規範及材料方面的靈活性，其當前的業務模式及策略在SSP1-2.6及SSP5-8.5物理情景，以及NZE 2050及STEPS轉型情景下均具韌性。在更嚴格的政策情景(NZE 2050)下，本集團預期需要加快投資於低碳技術及綠色建築專業知識，但預期該等投入不會威脅業務可行性。

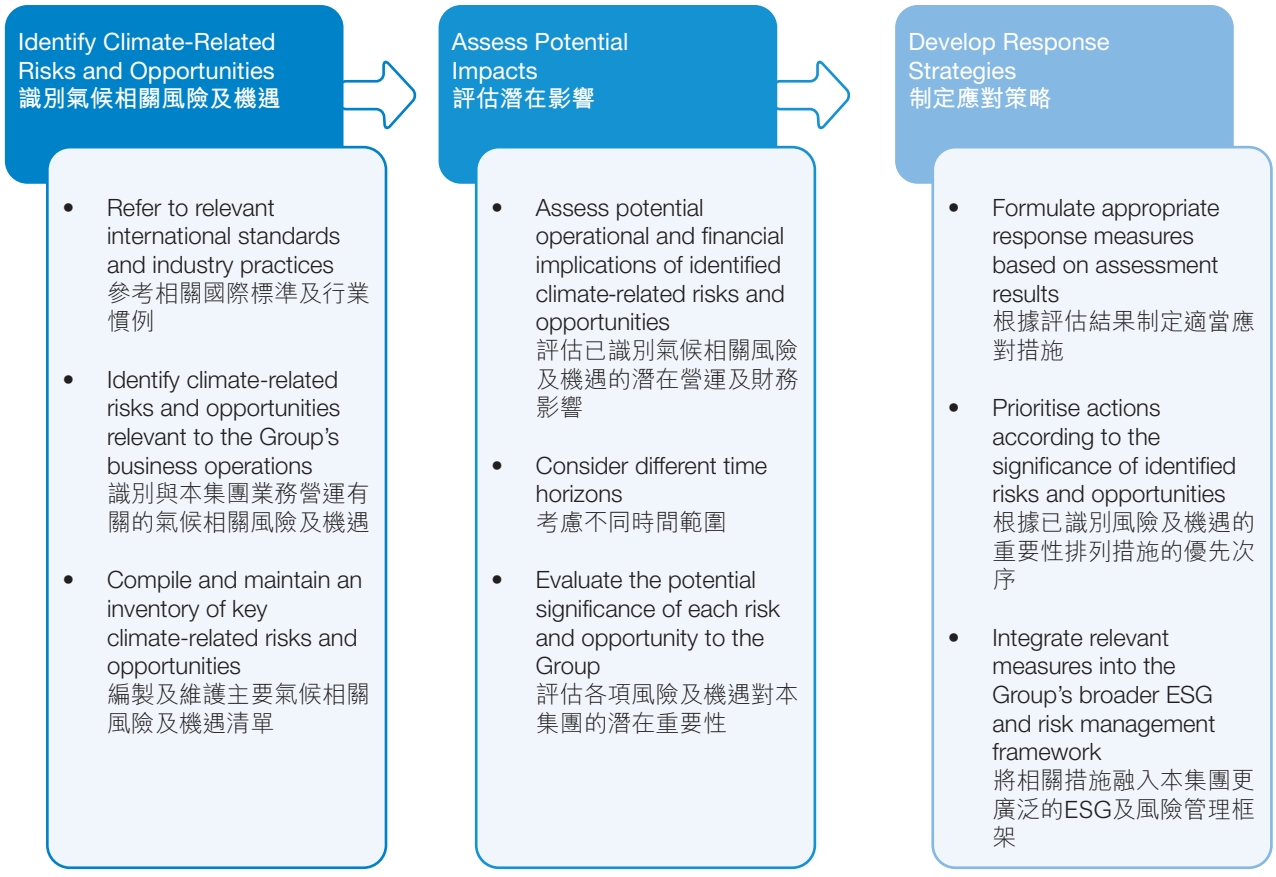
RISK MANAGEMENT

The Group recognises that effective governance and oversight are essential for managing climate-related risks and opportunities. Climate considerations have therefore been incorporated into the Group's overall ESG governance and risk management framework. The ESG Working Group is responsible for monitoring and implementing the Group's climate-related risk management strategy. Through regular internal discussions and Board meetings, the Working Group identifies and reports climate-related issues and developments to the Board for review.

風險管理

本集團認識到，有效的管治及監督對於管理與氣候相關風險和機遇至關重要。因此，氣候考量已被納入本集團整體的ESG管治及風險管理框架。ESG工作小組負責監督及實施本集團的氣候相關風險管理策略。透過定期的內部討論及董事會會議，工作小組識別與氣候相關的議題及發展，並向董事會報告以供審閱。

Climate-Related Risk and Opportunity Management Framework
氣候相關風險和機遇管理框架



During the Year, the Board was actively involved in overseeing the establishment of specific environmental targets, including those related to reducing electricity consumption at offices and project sites, as well as reducing paper consumption and the use of protective materials. Further details of these targets are provided in the relevant sections below. The Board regularly reviews progress against these targets. Where appropriate, it may consider setting more ambitious targets to support continuous environmental improvement.

於本年度，董事會積極參與監督特定環境目標的制定，包括與減少辦公室及項目地盤用電量，以及降低紙張消耗與防護材料使用相關的目標。有關該等目標的進一步詳情，請參閱下文相關章節。董事會定期檢討該等目標的達成進度。倘適當，董事會可能考慮制定更具挑戰性的目標，以支持環境的持續改善。

METRICS AND TARGETS

指標及目標

To support the management of climate-related risks and opportunities, the Group has established relevant targets and metrics to monitor performance and track progress.

為支持氣候相關風險和機遇的管理，本集團已設立相關目標及指標，用以監督表現及追蹤進度。

Greenhouse Gas Emissions

溫室氣體排放

The Group monitors its GHG emissions and provides relevant disclosures as part of its approach to managing environmental performance. Given the nature of its business, the Group does not generate material direct GHG emissions (Scope 1). Instead, its emission profile is primarily indirect, comprising Scope 2 emissions from purchased electricity and other indirect emissions (Scope 3). Certain on-site electricity usage by our sub-contractors is managed and supplied by clients and is therefore not within the Group's operational control or reporting boundary.

本集團監察其溫室氣體排放，並提供相關披露，作為其管理環境表現方針的一部分。鑒於其業務性質，本集團不會產生重大的直接溫室氣體排放(範疇一)。相反，其排放概要以間接排放為主，包括來自所購電力的範疇二排放及其他間接排放(範疇三)。分包商的若干工地用電由客戶管理及供應，因此不屬於本集團的營運控制或匯報範圍。

During the Year, the Group's total GHG emissions[3] amounted to 37.94 tonnes of carbon dioxide equivalent ("**tCO_2e**"), with emissions from purchased electricity (Scope 2[4]) constituting the majority of the overall emissions profile.

於本年度，本集團的溫室氣體排放總量[3]為37.94噸二氧化碳當量(「**噸二氧化碳當量**」)，其中來自所購電力的排放(範疇二[4])佔整體排放概要的大部分。

GHG emissions and intensity 溫室氣體排放及強度		Unit 單位	FY2025/2026 二零二五／二零二六財年	FY2024/2025 二零二四／二零二五財年	Year-on-year Change (%) 同比變動(%)
Scope 1	範圍一	tCO_2e 噸二氧化碳當量	**0.00**	0.00	–
Scope 2	範圍二	tCO_2e 噸二氧化碳當量	**37.43**	38.37	(2.4)%
Scope 3 — Paper waste disposed at landfills	範圍三 — 棄置於堆填區的廢紙	tCO_2e 噸二氧化碳當量	**0.51**	0.48	6.3%
Total GHG emissions	溫室氣體總排放量	tCO_2e 噸二氧化碳當量	**37.94**	38.85	(2.3)%

[3] The Group's greenhouse gas emissions calculation and management, as well as the emission factors adopted, are based on "How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX, the "Greenhouse Gas Protocol — A Corporate Accounting and Reporting Standard" and "Sustainability Report 2024" issued by HK Electric Investment Limited. The Group defines its inventory boundary in accordance with the operational control approach, and quantifies emissions using the formula: **Activity Data × Emission Factor × Global Warming Potential ("GWP").**

[4] Scope 2 emissions are calculated using the location-based method.

[3] 本集團的溫室氣體排放計算及管理，以及所採用的排放係數，乃依據香港聯交所發佈的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》、《溫室氣體核算體系：企業核算與報告標準》及港燈電力投資有限公司發佈的《二零二四年可持續發展報告》而制定。本集團根據營運控制法界定其盤查範圍，並使用以下公式量化排放量：**活動數據 × 排放係數 × 全球變暖潛能值(「GWP」)**。

[4] 範疇二排放採用基於地域的方法計算。

Energy Consumption

In strict compliance with applicable regulatory requirements, the Group prioritises responsible and efficient energy utilisation across all operational sites. The primary source of energy consumed by the Group is electricity. Comprehensive data on the Group's total energy consumption during the Year is presented below.

能源消耗

本集團嚴格遵守適用監管要求，在所有營運場所均優先考慮負責任及高效地使用能源。本集團消耗的主要能源為電力。有關本年度本集團總能源消耗的全面數據載列如下。

Energy consumption and intensity **能源消耗及強度**		**Unit** **單位**	**FY2025/2026** **二零二五／二零二六財年**	FY2024/2025 二零二四／二零二五財年	**Year-on-year Change (%)** **同比變動(%)**
Total Energy Consumption	總能源消耗	kWh 千瓦時	**62,384**	63,944	(2.4)%
Total Energy Consumption/ per floor area	按樓面面積計算的總能源消耗	kWh/sq. ft 千瓦時／平方尺	**7.06**	7.24	(2.4)%
Total Energy Consumption/ per employee	每名員工的總能源消耗	kWh/employee 千瓦時／員工	**606**	688	(11.9)%

Energy Conservation Initiatives

節能措施

Energy Consumption Target
能源消耗目標



The Group actively aligns with Hong Kong's Climate Action Plan 2050 and seeks to reduce GHG emissions through energy efficiency measures. It has established an Environmental Policy and an Environmental and Waste Management Plan to support the management of environmental impacts. Building on this framework, the Group has implemented a range of energy-saving initiatives across its operations.

本集團積極配合香港的《香港氣候行動藍圖2050》，並致力透過節能措施減少溫室氣體排放。本集團已制定環境政策以及環境及廢物管理計劃，以支持管理環境影響。在此框架基礎上，本集團已在其營運中實施一系列節能措施。

Energy-Efficient Lighting
節能照明

The Group has upgraded to energy-efficient LED lighting at its head office and makes use of natural daylight where practicable. Lighting systems are regularly maintained to support efficient operation, and dimmable lights and occupancy sensors are used to reduce unnecessary energy consumption in unoccupied areas.
本集團已在總部升級為節能LED照明，並在可行情況下盡量利用自然日光。照明系統會定期維護以維持高效運作，同時採用可調光燈及使用傳感器，減少無人使用區域不必要的能源消耗。

Energy-Efficient Appliances
節能電器

The Group manages energy use from heating, ventilation and air conditioning ("**HVAC**") systems by aligning operating hours with occupancy patterns and using centralised controls during office hours. Equipment upgrades to energy-efficient models are carried out where appropriate, alongside measures to optimise workspace layout and promote energy-saving practices such as switching off unused lighting and adjusting thermostat settings.
本集團透過調整暖氣、通風及空調(「**HVAC**」)系統的運行時間以配合使用模式，並於辦公時間內採用中央控制系統管理能源使用。在適當情況下，會將設備升級為節能型號，同時優化工作空間佈局，並推廣節能措施，例如關閉未使用區域的燈光及調整恆溫器設定。

Employee Engagement
員工參與

The Group promotes employee participation in energy-saving initiatives and reinforces energy-efficient practices through ongoing communication and reminders. Employees are encouraged to adopt simple measures, such as switching off lighting in unoccupied areas, to support overall energy reduction efforts.
本集團鼓勵員工積極參與節能計劃，並透過持續的溝通及提示，強化節能習慣。本集團亦提倡員工採取簡單措施，例如關閉無人使用區域的燈光，以支持整體節能工作。

Waste Management

As one of its material topics, the Group has a robust waste management plan applied to all operations and sites. Our waste management plan mainly controls daily work activities by focusing on the following four principles, which are Avoidance, Reduction, Recycling & Reusing and Disposal.

In the pre-contract phase, we conduct a comprehensive assessment to identify the types and quantities of waste that may be generated during the maintenance or project period. This includes planning for temporary storage of various waste types on-site to facilitate efficient collection and sorting processes. Additionally, we develop detailed plans for the handling and disposal of identified waste, ensuring compliance with relevant regulations and environmental standards. Strict controls are implemented to manage the quantity and quality of materials purchased, minimising the risk of over-purchasing and excess stocking.

管理廢物

作為其重要議題之一，本集團已設有適用於所有運營及地盤的健全廢物管理計劃。廢物管理計劃主要通過專注於以下四個原則控制日常工作活動，該等原則包括避免、減少、回收與重用及處置。

在合約前階段，我們進行全面評估，以識別在維修或項目期間可能產生的廢物種類和數量，當中包括計劃在地盤內暫時儲存各類廢物，以促進高效的收集和分類過程。此外，我們制定詳細計劃處理及處置已識別廢物，確保符合相關法規及環保準則。我們實施嚴格控制措施管理採購物料的數量和質量，盡量降低過度採購和庫存過多的風險。

We prioritise waste sorting for recycling purposes prior to disposal, as part of our commitment to sustainability. Our waste management plan ensures that chemical waste is disposed of in full compliance with regulations, mitigating any potential environmental risks. Construction waste is diligently managed in accordance with the Waste Disposal (Charges for Disposal of Construction Waste) Regulation. It is sent to public fill facilities, sorting facilities, and landfills that meet regulatory requirements. When outsourcing waste disposal off-site, we carefully select reputable waste disposal companies and maintain detailed records, including trip tickets, to ensure transparent and accountable waste management practices are followed. A system is developed to record the quantities of different wastes that are disposed of and a waste management report is provided to concerned parties on a monthly basis.

作為我們對可持續發展承諾的一部分，我們於處置廢物前優先進行分類以便回收。我們的廢物管理計劃確保處置化學廢物全面符合規定，以減低任何潛在的環境風險。建築廢物根據廢物處置(處置建築廢物收費)規例進行嚴格管理。建築廢物會被送往符合監管規定的公眾堆填設施、分類設施及堆填區。當分包場外廢物處置時，我們謹慎選擇有信譽的廢物處置公司，並保留詳細記錄，包括運輸票據，以確保遵循透明和負責任的廢物管理常規。我們已開發系統記錄所處置不同廢物的數量，並每月向相關方提供廢物管理報告。

The Group is also committed to enhancing awareness of construction waste recycling practices and promoting sustainable initiatives throughout our operations. This includes utilising green cleaning products to reduce environmental impact and encouraging site teams to carpool for site visits and meetings as a proactive measure to mitigate our carbon footprint. In addition, we are actively exploring techniques to minimise construction waste generated through the offsite prefabrication of completed sections.

本集團亦致力提高對建築廢料回收慣例的意識，並在運營中推廣可持續發展的計劃，當中包括使用環保清潔產品以減少對環境的影響，並鼓勵地盤團隊共乘汽車進行實地考察及會議，作為減少碳足跡的積極措施。此外，我們正積極探索技術，以通過場外預製完成部分盡量減少產生建築廢物。

Type of waste **廢物種類**		**Unit** **單位**	**2026** **二零二六年**	2025 二零二五年
Non-hazardous construction waste (inert)	無害建築廢物(惰性)	Tonnes噸	**754.60**	1,020.50
Non-hazardous construction waste (non-inert)	無害建築廢物(非惰性)	Tonnes噸	**898.35**	643.70
Paper consumption	紙張消耗量	Tonnes噸	**1.20**	1.12
Paper recycling	紙張回收量	Tonnes噸	**1.09**	1.02
Total non-hazardous waste	無害廢物總量	Tonnes噸	**1653.06**	1,664.30
Total non-hazardous waste per construction project	按建築項目計算的無害廢物總量	Tonnes/project 噸／項目	**71.87**	87.59
Total non-hazardous waste per revenue	按收益計算的無害廢物總量	Tonnes/million dollar 噸／百萬元	**2.79**	5.03

The decrease in total non-hazardous waste generation is attributed to the nature of work completed by the Group.

產生的無害廢物總量減少乃歸因於本集團完成的工程性質所致。

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on it relating to air and GHG emissions, discharges into water and land and generation of hazardous waste.

本集團並無發現任何與廢氣及溫室氣體排放、向水及土地的排污以及有害廢物的產生有關且對其構成重大影響的事宜嚴重違反相關法律及規例。

Water Utilisation

Due to the nature of our business, the Group has not encountered any issues in sourcing water. Water consumption is limited to usage in the office, which is supplied by the owners of the properties and water used at sites is provided by the customers. Thus, water usage is considered to have minimal effect on the Group's business operations.

The Group is planning to upgrade water faucets in office pantries to WELS (Water Efficiency Labelling and Standards) Grade No. 1 standards, promoting water conservation and efficiency. Employees are also encouraged to use filtered drinking water taps as an alternative to bottled water.

用水

由於業務性質使然，本集團於取得水源上並無發現任何問題。耗水僅限於辦公室用水，有關用水由物業業主供應，而場地用水由客戶提供。因此，用水被視為對本集團業務營運的影響甚微。

本集團計劃將辦公室茶水間的水龍頭升級至WELS（水效標籤及標準）一級標準，以促進節水並提高用水效率。本集團亦鼓勵員工使用過濾飲用水龍頭的水替代瓶裝水。

Environment and Natural Resources

The Group has developed an Environmental Aspect Register to identify and address the impacts of its activities on the environment and natural resources. Management actions are devised to mitigate potential environmental impacts. We have implemented robust air pollution control systems and wastewater treatment procedures on-site, ensuring compliance with regulatory standards. Site managers, safety and environmental officers, and foremen are responsible for conducting site inspections to monitor subcontractor performance and provide valuable feedback during the evaluation process.

Environmental Integration in Building Design

We actively support our clients in achieving LEED and BEAM Plus certifications, demonstrating our steadfast commitment to sustainability through the completion of certified "Green Building" projects. In the majority of our renovation projects, we prioritise the use of sustainable materials such as bamboo and low VOC (Volatile Organic Compound) paint, adhesives, and finishes as specified by the clients' designers. By embracing eco-friendly building materials and practices, we contribute to the preservation of ecosystems, conservation of natural resources, and reduction of energy consumption. This, in turn, results in decreased GHG emissions and a lower carbon footprint for the built environment. Moreover, our involvement in numerous projects featuring green walls showcases our dedication to innovative and environmentally conscious design solutions.

環境及天然資源

本集團已制定環境因素登記冊，以識別及應對其活動對環境及天然資源的影響。管理措施旨在減輕潛在的環境影響。我們已在地盤實施強效的空氣污染控制系統及廢水處理程序，以確保符合監管準則。地盤經理、安全環保主管及工頭負責進行地盤檢查，以監督分包商的表現，並在評估過程中提供寶貴的意見。

建築設計中的環境整合

我們積極支持客戶獲得LEED及BEAM Plus認證，通過完成認證的「綠色建築」項目，展示我們對可持續發展的堅定承諾。在我們大部分的翻新項目中，我們優先使用可持續材料，例如竹子和低揮發性有機化合物(VOC)油漆、黏合劑及客戶設計師指定的飾面材料。通過採用環保建築材料和實踐，我們為保護生態系統、節約天然資源及減少能源消耗作出貢獻，從而減少溫室氣體排放，並降低建築環境的碳足跡。此外，我們參與多個設有綠色牆的項目，展示我們對創新及環保設計解決方案的承諾。

Case study: CLP Heritage Museum Transformation

Originally constructed in 1940, the CLP Heritage Museum, a cherished landmark, served as CLP's headquarters for over seven decades. Designated as a Grade 1 historic building in 2018, it now embarks on a new journey to promote heritage, culture and environmental education for the Hong Kong community. IBI was awarded the contract to oversee the comprehensive refurbishment and conversion of the building into a public museum, adopting environmentally friendly approaches and materials to preserve its original character. The project includes the creation of lush green landscaped areas and a hydroponic system for cultivating food sold in the museum's canteen. This transformation exemplifies a harmonious blend of preserving history while fostering sustainability and community engagement.

Case study: Adelaide Chambers — A Model of Sustainable Heritage

In 2022, IBI acquired Adelaide Chambers, a historic landmark in Dublin dating back to the 18th century. Renovated in the 2000s to offer Grade A office space while preserving its original features, the building showcases IBI's commitment to sustainable workspaces. Adelaide Chambers now sources its power from renewable energy through a Corporate Power Purchase Agreement (CPPA), which aligns well with our mission to reduce our environmental impact.

OUR PEOPLE

Welfare and Benefits

The Group recognises that its employees are its most valuable asset and therefore we are committed to providing a comprehensive welfare and benefits plan to ensure their well-being and job satisfaction. As outlined in our Human Resources Policy, our benefits package includes a robust remuneration system, ensuring timely and accurate payroll processing, participation in the Mandatory Provident Fund (MPF) scheme, and extensive insurance coverage. All employees are eligible for the Employees Compensation Insurance as stipulated by the Employees Compensation Ordinance. Additionally, our employee medical plan extends to cover spouses and children of employees after the probation period, underscoring our commitment to the health and well-being of our workforce.

個案研究：中電鐘樓文化館轉型

中電鐘樓文化館於一九四零年建成，曾作為中電總部超過七十年，實屬珍貴地標。文化館於二零一八年指定為一級歷史建築後，現已展開新旅程，致力推廣香港社區的遺產、文化及環境教育。IBI獲授合約，負責全面翻新及改建該建築物為公共博物館，並採用環保方法及物料，以保留其原有特色。該項目包括創建綠意盎然的景觀區以及用於在博物館餐廳銷售食品的水耕系統。該轉型體現在保留歷史的同時促進可持續發展和社區參與的和諧結合。

個案研究：Adelaide Chambers — 可持續遺產的典範

於二零二二年，IBI收購位於都柏林的歷史地標Adelaide Chambers，該地標可追溯至18世紀。該建築於千禧年代翻新，以提供甲級辦公空間，同時保留原有特色，展示IBI對可持續工作空間的承諾。Adelaide Chambers現時透過企業電力購買協議(CPPA)從可再生能源獲取電力，此舉與我們減少環境影響的使命相當契合。

我們的員工

福利及待遇

本集團明瞭僱員屬最寶貴的資產，因此我們致力提供全面的福利和待遇計劃，以確保其福祉和工作滿意度。根據我們的人力資源政策，我們的福利待遇包括健全的薪酬系統，確保工資及時準確發放，參加強制性公積金計劃(強積金計劃)，以及廣泛的保險保障。全體僱員均符合僱員補償條例所規定的僱員賠償保險資格。此外，我們的員工醫療計劃在試用期後擴展至涵蓋員工的配偶和子女，兌現我們對員工健康和福祉的承諾。

As of 31 March 2026, 43.7% of the Group's employees had worked for over 5 years in the Group.

於二零二六年三月三十一日，本集團43.7%員工效力本集團五年以上。

Employment Details 僱員明細		Nos. 人數	% Of Total Staff 佔員工總數百分比	Staff Turnover Rate[5] 員工流失率[5]
Employment Type	**僱傭類型**			
Full Time	全職	103	100%	17%
Part-Time	兼職	0	0%	0%
Total	**總計**	**103**	**100%**	
Gender	**性別**			
Male	男性	74	72%	18%
Female	女性	29	28%	14%
Total	**總計**	**103**	**100%**	
Age Group	**年齡組別**			
18-30	18–30歲	10	10%	30%
31-40	31–40歲	34	33%	18%
41-50	41–50歲	24	23%	17%
50 or above	50歲或以上	35	34%	11%
Total	**總計**	**103**	**100%**	
Geographical Region	**地理區域**			
Hong Kong	香港	98	95%	17%
Macau	澳門	4	4%	0%
Other	其他	1	1%	0%
Total	**總計**	**103**	**100%**	
Employee Categories	**僱員類別**			
Senior Management	高級管理層	6	6%	17%
Middle Management	中級管理層	17	17%	6%
General Staff	一般員工	80	77%	19%
Total	**總計**	**103**	**100%**	
Service period	**服務年期**			
— Less than 5 Years	– 5年內	58	57%	22%
— 5 to 10 Years	– 5至10年	21	20%	14%
— Over 10 Years	– 10年以上	24	23%	4%
Total	**總計**	**103**	**100%**	

[5] The staff turnover rate is calculated by dividing the number of employees leaving employment within the specified category during the year by the total number of employees within that category.

[5] 員工流失率按某一類別於年內離職的員工數目除以該類別的員工總數計算。

Our leave policy is designed to cater to the diverse needs of our employees. In addition to statutory holidays, we offer special paid leave for marriage, bereavement and paternity, as well as a comprehensive sick leave policy on medical certification. We also provide annual leave and accommodate personal and emergency leave requests, considering the employee's length of service, urgency and frequency of absences.

我們的休假政策旨在迎合員工的多樣需求。除法定假期外，我們提供婚假、喪假及侍產假的特別有薪假期，以及附有醫療證明的全面病假政策。我們亦會提供年假，並考慮僱員的服務年資、緊急程度及缺勤頻率，安排個人及緊急假期的請求。

IBI follows a structured and transparent recruitment process. Department heads initiate personnel acquisitions based on staffing needs, ensuring selection of suitable candidates. All employment-related documents are filed and secured, maintaining the highest standards of confidentiality and compliance. We also emphasise the continuous development of our employees through regular training programmes and professional development opportunities. Our annual performance appraisals are based on open communication between management and employees, focusing on objectives and achievements. The appraisal results inform decisions on salary adjustments and promotions, with the aim of supporting personal development and improving overall performance.

IBI遵循結構性和透明的招聘流程。部門主管根據人員需求發起人員招聘，確保甄選合適的候選人。所有與僱傭相關的文件均已存檔並妥善保管，維持最高的保密及合規標準。我們亦強調通過定期培訓計劃及專業發展機會持續發展員工。我們的年度表現評估乃建基於管理層與員工之間的公開溝通，重點在於目標和成就。評估結果為薪酬調整和晉升決策提供依據，旨在支持個人發展並提升整體表現。

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on it relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

本集團並無發現任何嚴重違反與薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利有關且對其構成重大影響的相關法律及規例的情況。

Occupational Health and Safety

職業健康與安全

As a responsible building contractor, IBI places a high priority on the health and safety of its employees. IBI Limited and IBI Projects Limited, subsidiaries of the Company, have achieved ISO 45001:2018 Occupational Health & Safety Management Systems Certification.

作為負責任的建築承建商，IBI十分重視員工健康與安全。本公司附屬公司IBI Limited及IBI Projects Limited已取得ISO 45001：2018職業健康與安全管理體系認證。

The Group's safety management systems are comprehensively outlined in the Company Safety Manual, including its safety and health policy, responsibilities of safety-related personnel, safety training, safety inspections, management of safety equipment, accident investigation, emergency preparedness, assessment and control of subcontractors, and operation of the Safety Committee, which fulfil our commitment to the health, safety and security of our employees on all fronts.

本集團的安全管理系統在公司安全手冊中全面概述，包括安全及健康政策、安全相關人員的職責、安全培訓、安全檢查、安全設備管理、事故調查、應急準備、分包商的評估及控制以及安全委員會的運作，以上種種皆履行我們對員工在各方面健康、安全及保障的承諾。

The Group has clearly defined responsibilities and duties of different personnel, for ensuring safety in the building construction process. From the Chief Executive Officer to frontline workers, everyone is assigned specific duties and tasks, covering various aspects such as planning, supervision, coordination and training. Compliance with relevant laws and regulations is mandatory, and all personnel are required to report regularly on workplace safety and take necessary measures to mitigate safety risks.

本集團明確界定不同人員的職務及職責，以確保建築施工過程中的安全。由行政總裁至前線員工，各人都被分配特定職責及任務，涵蓋規劃、監督、協調及培訓等各方面。遵守相關法律及法規屬強制性，全體人員須定期報告工作場所的安全情況，並採取必要措施減少安全風險。

The Group conducts regular and thorough safety audits, including daily routine inspections, weekly and biweekly inspections, joint inspections, and external safety audits. These are carried out by safety officers, site supervisors, project managers, and safety committees. Safety issues are assessed through interviews and site visits, and corrective measures are recommended to address specific hazards, ensuring that safety protocols are effectively implemented. During the reporting period, the Group did not encounter any serious violations of laws or regulations related to maintaining a safe working environment or protecting employees from occupational hazards that would materially impact the Group.

本集團進行定期及全面的安全審核，包括每日例行檢查、每週及每兩週檢查、聯合檢查及外部安全審核。該等審核由安全主管、地盤主管、項目經理及安全委員會執行。安全問題通過面談和實地視察進行評估，並建議採取糾正措施應對特定危險，確保安全規程得以有效執行。於報告期內，本集團並無遇到任何嚴重違反與維持安全工作環境或保護員工免受職業性危害有關且對本集團構成重大影響的法律或規例的情況。

Occupational Health and Safety Statistics **職業健康及安全統計**		**Unit** **單位**	**2026** **二零二六年**	2025 二零二五年	2024 二零二四年
Number of work-related fatalities	工傷死亡人數	Nos. 人數	**0**	0	0
Number of lost days due to work injury	因工傷而損失的工作天數	days 天數	**410**	457	424
Number of work injuries due to work attributable to subcontractors	由分包商造成的因工負傷人數	Nos. 人數	**3**	3	3

Safety Training

安全培訓

The Group has set up guidelines for holding comprehensive training programmes that cover all levels of staff, including IBI staff, subcontractor staff and visitors. The aim is to enhance the safety awareness and professional skills of staff at all levels to ensure that site operations comply with regulatory requirements and company safety standards. A comprehensive safety training system has been developed spanning from management strategies to site practices, regulations, operational skills, risk prevention and control, and to nurture a culture of safety.

本集團已制定指引，舉辦涵蓋各級員工的全面培訓計劃，包括IBI員工、分包商員工及訪客。目的是提高各級員工的安全意識和專業技能，確保地盤運作符合監管規定和公司的安全標準。我們已制定全面的安全培訓系統，涵蓋管理策略至地盤實踐、法規、操作技能、風險預防和控制，以及培養安全文化。

The Group's skills and safety training courses can be divided into the following categories:

Safety Management and Supervision Courses

- Designed for project managers or safety officers to enhance the overall safety management of the project and the ability to supervise safety on site.

Basic Safety Compliance Training

- All personnel involved in construction are required to complete the statutory basic safety training for the construction industry and hold valid certificates to ensure that they have basic safety knowledge.

Operation Safety Enhancement Training

- For high-risk operations, such as handling and firefighting, specialised training is provided on handling the relevant equipment and firefighting operations to reduce specific risks.

Knowledge Dissemination and Awareness Safety Culture Creation Toolbox

- Weekly meetings to raise employee interest and enhance awareness through risk assessment and regulatory education.

Targeted Training for High-risk Operations

- For special areas such as confined spaces, pneumatic tools, cutting and welding, training is provided through specialised organisations to impart the requisite skills and ensure health and safety.

本集團的技能及安全培訓課程可分為以下類別：

安全管理及監督課程

- 為項目經理或安全主管而設計，以提升項目整體安全管理及場所安全監督能力。

基本安全合規培訓

- 所有參與建築工程的人員均須完成建造業法定基本安全培訓並持有有效證書，確保彼等具備基本安全知識。

操作安全提升培訓

- 就高風險操作而言，例如處理和消防，我們會提供處理相關設備和消防操作的專門培訓，從而減少特定風險。

知識傳播及安全意識文化創建工具箱

- 每週會議旨在通過風險評估及法規教育提高員工的興趣及意識。

高風險操作的專門培訓

- 就密閉空間、氣動工具、切割和焊接等特別範疇而言，專門機構提供培訓，以傳授必要技能並確保健康與安全。

Development and Training

The Group adheres to the philosophy of "the height of the talent, the limit of the company" and pays close attention to vocational skills training and personal development path of its staff. As part of our commitment to employee growth, outlined in our Development, Learning, and Training Policy, we encourage participation in diverse training and development opportunities through our "Training, Development, and Tuition Reimbursement Programme." The Human Resources department collaborates with various business units across the Group to effectively implement this policy.

IBI covers fees for Continuing Professional Development (CPD) courses and sponsors both short courses and full degree programmes, ensuring continuous learning opportunities for employees. Department heads recommend staff for relevant courses, aligning with individual career goals and departmental needs.

發展及培訓

本集團秉持「公司發展取決於人才發展」的理念，並密切關注員工的職業技能培訓及個人發展路徑。作為我們對員工成長承諾的一部分，並根據我們的發展、學習及培訓政策，我們鼓勵員工通過我們的「培訓、發展及學費報銷計劃」參與多元化的培訓及發展機會。人力資源部與本集團內各業務單位通力合作，有效執行該政策。

IBI支付持續專業發展(CPD)課程的費用，並贊助短期課程及完整學位課程，確保員工獲得持續學習的機會。部門主管建議員工參加相關課程，以配合個人職業目標及部門需求。

		Male 男性	Female 女性	Senior Management 高級管理層	Middle Management 中級管理層	General Staff 一般員工
No. of training hours attended	已參加培訓時數	426	126	30	103	419
No. of staff attended training	已參加培訓員工數目	74	29	6	17	80
% of staff attended training[6]	已參加培訓員工百分比[6]	72%	28%	6%	17%	77%
Average training hours completed per trained staff	平均每名受訓員工已完成培訓時數	5.76	4.34	5.00	6.06	5.24

Prevention of Forced and Child Labour

The Group has formulated a Human Rights and Labour Policy that emphasises zero tolerance of child and forced labour. It covers companies, employees, suppliers and subcontractors, ensuring all employees are employed on a voluntary basis and under conditions prescribed by law. IBI follows a well-defined hiring process that stipulates thorough background checks to verify the age and legal status of all employees and ensures that the workforce is composed solely of individuals who meet legal employment standards. In the event that an instance of child or forced labour is discovered, IBI takes immediate action to rectify the situation, including termination of employment that violates policy and works closely with relevant authorities to address the situation.

The Group is not aware of any serious violations of relevant laws and regulations relating to prevention of child or forced labour which have a significant impact on it.

防止強制勞工及童工

本集團已制定人權及勞工政策，強調對童工及強制勞工零容忍。政策涵蓋公司、員工、供應商及分包商，確保全體員工均按照法律規定的條件自願受僱。IBI遵循明確的招聘流程，規定進行徹底的背景調查，以核實全體員工的年齡和法定地位，並確保員工單單由符合法律就業標準的個人組成。若發現有童工或強制勞工的情況，IBI會立即採取行動糾正，包括終止違反政策的僱傭關係，並與相關當局緊密合作以解決問題。

本集團並無發現任何嚴重違反與防止童工或強制勞工有關且對其構成重大影響的相關法律及規例的情況。

[6] The percentage of staff attended training by gender and employee category is calculated based on the Group's total number of employees during the reporting period.

[6] 該百分比指各性別或僱員類別的受訓僱員人數佔報告期間本集團僱員總人數的比例。

OUR OPERATION

Supply Chain Management

IBI employs a comprehensive strategy to identify and manage risks spanning its entire supply chain, ensuring both operational efficiency and compliance with relevant regulations. Key measures include conducting thorough background checks and court searches on new subcontractors to assess their reliability and legal standing. In addition, supply chain risk management is an integral component in the quality control system of the Group.

Engagement with suppliers is a continuous process at IBI, involving regular safety meetings and compliance discussions. Prior to the commencement of a project, IBI arranges meetings with subcontractors to discuss health, safety, and regulatory requirements. Subcontractors are required to submit detailed safety plans and method statements, ensuring all potential hazards are identified and managed effectively.

To further strengthen supplier relationships, the Group maintains an internal list of approved subcontractors and engages only those who meet stringent performance and safety standards. This selective approach is coupled with ongoing performance evaluations to ensure subcontractors consistently meet the Company's high standards. In the event of non-compliance, financial penalties and corrective actions are imposed, underscoring IBI's commitment to maintaining a safe and efficient supply chain.

As outlined in its Green Procurement Policy, IBI actively promotes the use of environmentally preferable products and services. We conduct annual assessments of our suppliers' environmental and occupational health performance and non-compliance can potentially result in contract termination. During these assessments, suppliers are reminded of the Group's environmental and social standards, encouraging sustainable production practices. Additionally, IBI prioritises purchasing materials from specific suppliers upon customer request to meet their sustainability preferences, ensuring procurement aligns with both our environmental goals and our customers' priorities.

我們的營運

供應鏈管理

IBI採用全面策略以識別及管理涵蓋其整個供應鏈的風險，確保運營效率及符合相關法規。主要措施包括對新分包商進行徹底的背景調查和訴訟紀錄查核，以評估其可靠性和法律地位。此外，供應鏈風險管理乃本集團質量控制體系中不可或缺的組成部分。

IBI持續與供應商合作，涉及定期安全會議及合規討論。在項目開始前，IBI會安排與分包商進行會議，討論健康、安全及監管規定。分包商必須提交詳細的安全計劃及方法聲明，確保均已識別並有效管理所有潛在危害。

為進一步鞏固與供應商的關係，本集團備有一份內部認可的分包商名單，並僅聘用符合嚴格表現和安全標準的分包商。此選擇性方法結合持續的績效評估，確保分包商持續達到本公司的高標準。如有不合規情況，IBI將會處以財務罰款及採取糾正措施，突顯IBI致力於維持安全及高效的供應鏈。

根據綠色採購政策，IBI積極推廣使用環保產品和服務。我們每年評估供應商在環境和職業健康方面的表現，違規可能導致終止合約。於進行該等評估時，供應商會獲提醒本集團的環境及社會標準，並鼓勵以可持續的方式生產。此外，IBI根據客戶要求優先向特定供應商購買材料，以滿足其可持續發展偏好，確保採購符合我們的環保目標和客戶的優先考慮。

Number of suppliers by geographical region **按地理區域劃分的供應商數目**		**2026** **二零二六年**	2025 二零二五年
Hong Kong	香港	**460**	386
Mainland China	中國內地	**2**	6
Others (USA, Australia, Canada, Norway, Macau, Italy, Thailand, New Zealand, Singapore, United Kingdom, Japan)	其他(美國、澳洲、加拿大、挪威、澳門、意大利、泰國、新西蘭、新加坡、英國、日本)	**17**	14

Quality Assurance and Customer Satisfaction

IBI Limited and IBI Projects Limited have obtained ISO 9001:2015 Quality Management Systems Certification. The Group prioritises customer satisfaction and engages with clients throughout the project lifecycle, soliciting feedback and making adjustments as needed. Aligning with our Quality Policy, a structured quality control process is in place, with checkpoints at key stages to ensure that the highest standards are met. This includes rigorous inspections and documentation to help address any necessary recalls or to take corrective actions. The Group also invests in staff training to ensure they are proficient in delivering quality work. Regular audits are conducted to assess and improve the quality management system.

Staff are required to report any inquiries or complaints to their supervisors and the same are recorded in the log sheet and are tracked. Management representative consults with responsible personnel to determine and implement corrective actions, ensuring complaints are handled promptly and effectively. During the Year, the Group did not have any instance of product recall for safety and health reasons nor were any products or service-related complaints received.

Data Security

The Group has implemented an IT General Control Policy, which focuses on email security and related measures. Utilising the capabilities of Microsoft 365, we employ tools like Data Loss Prevention (DLP) and Information Rights Management (IRM) to safeguard sensitive information. Complementing these efforts, Govern 365 facilitates streamlined data protection processes, while our stringent security policies, coupled with comprehensive risk analytics and relevant KPIs, ensure the protection of intellectual property (IP) rights.

In addition, data retention and privacy controls embedded in Office applications ensure strict adherence to global compliance standards. We continuously monitor and enforce customer privacy policies, subject to regular evaluation against tender requirements and data subject consent protocols. The Group was not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to services provided and methods of redress during the reporting period.

質量保證及客戶滿意度

IBI Limited及IBI Projects Limited已取得ISO 9001：2015質量管理體系認證。本集團優先考慮客戶滿意度，並在整個項目生命周期中與客戶互動，徵求反饋並按照需要進行調整。根據我們的質量政策，我們已設有結構性的質量控制程序，在關鍵階段設置檢查點，以確保達到最高標準。程序包括嚴格的檢查和文件記錄，以協助處理任何必要的回收或採取糾正措施。本集團亦投資於員工培訓，以確保彼等能妥善完成工作。本集團定期進行審核以評估和改進質量管理體系。

員工須向主管匯報任何查詢或投訴，並記錄於工作記錄表中跟進。管理代表諮詢負責人員，以確定並實施糾正措施，確保及時有效地處理投訴。於本年度，本集團並無因安全及健康原因而進行任何產品回收，亦無接獲任何與產品或服務相關的投訴。

數據安全

本集團已實施資訊科技一般控制政策，該政策專注於電子郵件安全及相關措施。我們利用Microsoft 365的功能，採用資料遺失防護(DLP)和資訊權限管理(IRM)等工具保護敏感資訊。為配合該等工作，Govern 365促進簡化的數據保護流程，而我們嚴格的安全政策，加上全面的風險分析和相關的關鍵績效指標，確保保障知識產權(IP)。

此外，內置Office應用程式中的數據保存和私隱控制確保嚴格遵守全球合規標準。我們持續監察並執行客戶私隱政策，並定期根據招標要求和資料當事人同意協議進行評估。報告期內，本集團並無發現任何嚴重違反與所提供服務的健康與安全、廣告、標籤及私隱事宜以及補救方法有關且對本集團構成重大影響的相關法律及規例的情況。

Anti-corruption

At IBI, we are committed to maintaining the highest standards of integrity and ethical conduct in all our business dealings. An Anti-fraud and Whistle-blowing Policy is in place to ensure we are able to prevent, detect, and address any form of corruption or fraudulent activities. The policy defines fraud comprehensively, including bribery, kickbacks, embezzlement, and other corrupt practices. We have established a set of procedures that guide our employees on the behaviour expected of them and the consequences of engaging in corrupt activities. Where fraud is confirmed, we take corrective actions, including disciplinary measures against the violators, to ensure such incidents do not recur.

We recognise the critical role that whistleblowers play in upholding our commitment to integrity. Employees who report suspected fraud or corruption are protected from retaliation. We provide a confidential reporting mechanism, and all information received is treated with the utmost confidentiality. Investigations are conducted discreetly and the identity of the whistleblower is protected to the extent possible.

The Board is responsible for policy review and formal fraud risk evaluations, ensuring robust controls for risk mitigation. Department heads assess fraud risks within their areas and report material risks to the Board for action. We are actively applying for the ICAC's "Business Sector Integrity Charter". As part of this initiative, our management team will be participating in the required training sessions. During the reporting period, there were no legal cases regarding corruption.

反貪污

於IBI，我們致力於在所有業務往來中維持最高標準的誠信和道德行為。本集團已制定反欺詐及舉報政策，以確保我們能夠防止、偵測及處理任何形式的貪污或欺詐行為。該政策全面界定欺詐行為，包括賄賂、回扣、挪用公款及其他貪污行為。我們已制定一套程序，就對彼等行為的期望及參與貪污活動的後果為員工提供指引。一旦確認欺詐行為，我們會採取糾正措施，包括對違規者進行紀律處分，以確保不再發生有關事件。

我們明瞭告密者在維護我們對誠信的承諾中所扮演的重要角色。舉報涉嫌欺詐或貪污的員工將受到保護，不會遭到報復。我們提供保密舉報機制，所有資料均會以最高保密程度處理。調查會以低調方式進行，並盡可能保護舉報者的身份。

董事會負責政策審查和正式的欺詐風險評估，確保有力的風險緩解控制措施。各部門主管評估其所屬範圍內的欺詐風險，並向董事會報告重大風險以便採取行動。我們正積極申請廉政公署的「誠信營商約章」。作為此計劃的一部分，我們的管理團隊將參加所需的培訓課程。於報告期間，概無有關貪污的司法案件。

Giving Back to the Community

IBI is committed to community engagement and fulfilling its corporate social responsibility and actively contributes to the betterment of society through various initiatives and channels. Our Community Engagement Policy encourages all employees to actively participate in community engagement activities and support our efforts to build strong and lasting community relationships. During the reporting period, our focus areas of contribution were as follows.

Charity Donations

We donated approximately HK$196,000 to charities in Hong Kong, including approximately HK$176,000 to the Zubin Foundation to empower ethnic minority women through degree courses and other initiatives.

Educational Support Programmes

In partnership with educational institutions, we provided degree courses and internship opportunities to two students from the Hong Kong Institute of Vocational Education (IVE) programme and one university student, nurturing their talents and potential. Moreover, we sponsored five young women and have also provided an internship opportunity for one of them to work in our office.

回饋社區

IBI致力於社區參與及履行企業社會責任，並透過各種舉措和渠道積極為社會進步作出貢獻。我們的社區參與政策鼓勵全體員工積極參與社區參與活動，並支持我們建立穩固且持久的社區關係的工作。於報告期間，我們的貢獻重點範疇如下。

慈善捐款

我們向香港慈善機構捐贈約196,000港元，包括向小彬紀念基金會捐贈約176,000港元，以通過學位課程及其他計劃賦權少數族裔女性。

教育支援計劃

我們與教育機構合作，向兩名來自香港專業教育學院(IVE)課程的學生及一名大學生提供學位課程和實習機會，培養其才能和潛能。此外，我們贊助了五名年輕女性，並為其中一名女性提供在我們辦公室實習的機會。

APPENDICES 附錄

Applicable Laws and Regulations 適用法律及法規

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Compliance Status 合規狀況
Environment	Environmental Impact Assessment Ordinance (Cap. 499) Hong Kong Planning Standards and Guidelines Air Pollution Control Ordinance (Cap. 311) Hong Kong Air Quality Objectives Air Pollution Control (Construction Dust) Regulation (Cap. 311R) Water Pollution Control Ordinance (Cap. 358) Water Quality Objectives Summary Offences Ordinance (Cap. 228) Factories and Industrial Undertakings Ordinance (Cap. 59) Waste Disposal Ordinance (Cap. 354) Public Cleansing and Prevention of Nuisance (Regional Council) By-law (Cap. 132BJ) Public Health and Municipal Services Ordinance (Cap. 132) Waste Disposal (Chemical Waste) (General) Regulations (Cap. 354C) Practice Note for Authorised Persons, Registered Structural Engineers and Registered Geotechnical Engineers 144: Control of Environmental Nuisance from Construction Sites (August 1997)	The Group was not aware of any non-compliance with laws and regulations related to air and GHG emissions, discharges into water and land and generation of hazardous waste that could have a significant impact on its operations during the reporting period.
環境	《環境影響評估條例》(第499章) 香港規劃標準與準則 《空氣污染管制條例》(第311章) 香港空氣質素指標 《空氣污染管制(建造工程塵埃)規例》(第311R章) 《水污染管制條例》(第358章) 海水水質指標 《簡易程序治罪條例》(第228章) 《工廠及工業經營條例》(第59章) 《廢物處置條例》(第354章) 《公眾潔淨及防止妨擾(區域市政局)附例》(第132BJ章) 《公眾衛生及市政條例》(第132章) 《廢物處理(化學廢物)(一般)規例》(第354C章) 認可人士、註冊結構工程師及註冊岩土工程師作業備考編號144：管制建築地盤對環境造成的滋擾(一九九七年八月)	本集團在報告期內並不知悉任何與廢氣及溫室氣體排放、向水及土地的排污以及有害廢物的產生有關且可能對其運營構成重大影響的事宜違反法律及規例的情況。

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Compliance Status 合規狀況
Employment 僱傭	Occupational Safety and Health Ordinance and the Construction Site (Safety) Regulations in Hong Kong General Regulation of Working Safety and Hygiene in the Construction Industry in Macau Employment Ordinance in Hong Kong Labour Relations Law in Macau 香港《職業安全及健康條例》及《建築地盤(安全)規例》 澳門《施工行業工作安全與衛生通用條例》 香港《僱傭條例》 澳門《勞動關係法》	The Group was not aware of any non-compliance with laws and regulations related to employment, occupational health and safety that could have a significant impact on its operations during the reporting period. 本集團在報告期內並不知悉任何違反與僱傭、職業健康及安全有關且對其運營構成重大影響的法律及規例的情況。
Supply Chain Management 供應鏈管理	Supply of Services (Implied Terms) Ordinance (Chapter 457 of the Laws of Hong Kong) 《服務提供(隱含條款)條例》(香港法例第457章)	The Group was not aware of any non-compliance with laws and regulations related to supply chain management that could have a significant impact on its operations during the reporting period. 本集團在報告期內並不知悉任何違反與供應鏈管理有關且可能對其運營構成重大影響的法律及規例的情況。
Data Privacy 資料私隱	Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) 《個人資料(私隱)條例》(香港法例第486章)	The Group was not aware of any non-compliance with laws and regulations related to data privacy that could have a significant impact on its operations during the reporting period. 本集團在報告期內並不知悉任何違反與資料私隱有關且可能對其運營構成重大影響的法律及規例的情況。
Anti-corruption 反貪污	Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) 《防止賄賂條例》(香港法例第201章)	The Group was not aware of any non-compliance with laws and regulations related to anti-corruption that could have a significant impact on its operations during the reporting period. 本集團在報告期內並不知悉任何違反與反貪污有關且可能對其運營構成重大影響的法律及規例的情況。

PERFORMANCE DATA SUMMARY 表現數據概要

Indicators 指標	Unit 單位	FY2025/2026 二零二五／二零二六財年	FY2024/2025 二零二四／二零二五財年
A. ENVIRONMENTAL **A. 環境** **Aspect A1: Emissions** **層面A1：排放物** **Greenhouse Gas Emissions** **溫室氣體排放**			
Scope 1 — Direct emissions 範疇一 — 直接排放物	tCO_2e 噸二氧化碳當量	**0.00**	0.00
Scope 2 — Indirect emissions 範疇二 — 間接排放物	tCO_2e 噸二氧化碳當量	**37.43**	38.37
Scope 3 — Paper waste disposed at landfills 範疇三 — 棄置於堆填區的廢紙	tCO_2e 噸二氧化碳當量	**0.51**	0.48
Total GHG emissions 溫室氣體總排放量	tCO_2e 噸二氧化碳當量	**37.94**	38.85
Waste Production **廢物產生**			
Total hazardous waste 有害廢棄物總量	Tonnes 噸	**0**	0
Total non-hazardous waste 無害廢物總量	Tonnes 噸	**1,653.06**	1,664.30
Non-hazardous Waste Intensity — Total per HK$M revenue 按百萬港元收益計算的無害廢物總強度	Tonnes/HK$M 噸／百萬港元	**2.79**	5.03
Non-hazardous Waste Intensity — Total per construction project 按建築項目計算的無害廢物總強度	Tonnes/project 噸／項目	**71.87**	87.59
Paper consumption 紙張消耗量	Tonnes 噸	**1.20**	1.12
Paper recycling 紙張回收量	Tonnes 噸	**1.09**	1.02
Wastewater 廢水	Tonnes 噸	**0**	0

Indicators 指標		Unit 單位	FY2025/2026 二零二五／二零二六財年	FY2024/2025 二零二四／二零二五財年
Aspect A2: Use of Resources **層面A2：資源使用** **Energy Consumption** **能源消耗**				
Total energy consumption (all electricity) 總能源消耗（所有電力）		kWh 千瓦時	**62,384**	63,944
Energy intensity — Total per unit floor area 按單位樓面面積計算的能源總強度		kWh/sq.ft 千瓦時／平方尺	**7.06**	7.24
Energy intensity — Total per employee 按每名員工計算的能源總強度		kWh/employee 千瓦時／員工	**606**	688
Water consumption[7] 耗水量[7]		–	**N/A** **不適用**	N/A 不適用
Packaging Materials **包裝材料**				
Packaging material generation[8] 產生包裝材料[8]		–	**N/A** **不適用**	N/A 不適用
B. SOCIAL **B. 社會** **Aspect B1: Employment** **層面B1：僱傭** **Total Workforce** **僱員總數**				
Total number of employees 僱員總數		Persons 人	**103**	93
By Employment Type 按僱傭類型劃分	Full-time 全職	Persons 人	**103**	93
	Part-time 兼職	Persons 人	**0**	0
By Gender **按性別劃分**				
Male 男性		Persons (%) 人(%)	**74 (72%)**	68 (73%)
Female 女性		Persons (%) 人(%)	**29 (28%)**	25 (27%)

7 Water used in the Group's offices is supplied and metered directly by the respective property owners; water used at project sites is supplied by clients. The Group does not have independent access to water consumption data and therefore this KPI is not considered material to its operations. The Group has not identified any issues in sourcing water (KPI A2.4).

8 The Group operates as a building contractor and service provider and does not manufacture or sell physical products. No packaging materials are used in the course of its operations. This KPI is therefore not considered material to the Group's business.

7 本集團辦公室的用水由各物業業主直接供應及抄錶；項目地盤的用水則由客戶提供。本集團無法獨立獲取耗水數據，因此，此關鍵績效指標對其營運的影響被視為不重大。本集團在求取水源上並無發現任何問題（關鍵績效指標A2.4）。

8 本集團以建築承建商及服務供應商身份營運，並無製造或銷售實體產品。其營運過程中並無使用任何包裝材料。因此，此關鍵績效指標對本集團業務的影響被視為不重大。

Indicators 指標		Unit 單位	FY2025/2026 二零二五／二零二六財年	FY2024/2025 二零二四／二零二五財年
By Age Group **按年齡組別劃分**				
18–30 18–30歲		Persons (%) 人(%)	**10 (10%)**	15 (16%)
31–40 31–40歲		Persons (%) 人(%)	**34 (33%)**	32 (34%)
41–50 41–50歲		Persons (%) 人(%)	**24 (23%)**	25 (27%)
50 or above 50歲或以上		Persons (%) 人(%)	**35 (34%)**	21 (23%)
By Geographical Region **按地區劃分**				
Hong Kong 香港		Persons (%) 人(%)	**98 (95%)**	88 (95%)
Macau 澳門		Persons (%) 人(%)	**4 (4%)**	4 (4%)
Other 其他		Persons (%) 人(%)	**1 (1%)**	1 (1%)
By Employee Category **按僱員類別劃分**				
Senior management 高級管理層		Persons (%) 人(%)	**6 (6%)**	7 (8%)
Middle management 中級管理層		Persons (%) 人(%)	**17 (17%)**	21 (22%)
General staff 一般員工		Persons (%) 人(%)	**80 (77%)**	65 (70%)
By Service Period **按服務年期劃分**				
Less than 5 years 5年內		Persons (%) 人(%)	**58 (57%)**	68 (73%)
5 to 10 years 5至10年		Persons (%) 人(%)	**21 (20%)**	5 (5%)
Over 10 years 10年以上		Persons (%) 人(%)	**24 (23%)**	20 (22%)
Staff Turnover Rate **員工流失率**				
Overall staff turnover rate 總員工流失率		%	**17%**	23%
By Gender 按性別劃分	Male 男性	%	**18%**	24%
	Female 女性	%	**14%**	20%

Indicators 指標		Unit 單位	FY2025/2026 二零二五／二零二六財年	FY2024/2025 二零二四／二零二五財年
By Age 按年齡劃分	18–30 18–30歲	%	**30%**	40%
	31–40 31–40歲	%	**18%**	19%
	41–50 41–50歲	%	**17%**	28%
	50 or above 50歲或以上	%	**11%**	10%
By Category 按類別劃分	Senior management 高級管理層	%	**17%**	0%
	Middle management 中級管理層	%	**6%**	0%
	General staff 一般員工	%	**19%**	32%
By Geography 按地區劃分	Hong Kong 香港	%	**17%**	24%
	Macau 澳門	%	**0%**	0%
By Service Period 按服務年期劃分	Less than 5 years 5年內	%	**22%**	28%
	5 to 10 years 5至10年	%	**14%**	40%
	Over 10 years 10年以上	%	**4%**	0%
Aspect B2: Health and Safety 層面B2：健康與安全				
Number of work-related fatalities 工傷死亡人數		Nos. 人數	**0**	0
Number of lost days due to work injury 因工傷而損失的工作天數		Days 天數	**410**	457
Number of work injuries due to work attributable to subcontractors 由分包商造成的因工負傷人數		Nos. 人數	**3**	3
Aspect B3: Development and Training 層面B3：發展及培訓 Training Coverage[9] 培訓範圍[9]				
Total number and percentage of trained staff 受訓員工總數及百分比		Persons (%) 人(%)	**103 (100%)**	93 (100%)
By Gender 按性別劃分				
Male 男性		Persons (%) 人(%)	**74 (100%)**	68 (100%)
Female 女性		Persons (%) 人(%)	**29 (100%)**	25 (100%)

[9] The percentage of trained employees by gender and employee category is calculated based on the total number of employees within the respective gender or employee category.

[9] 按性別及僱員類別劃分的受訓僱員百分比乃按對應性別或僱員類別的僱員總人數計算。

Indicators 指標	Unit 單位	FY2025/2026 二零二五／二零二六財年	FY2024/2025 二零二四／二零二五財年
By Category **按類別劃分**			
Senior management 高級管理層	Persons (%) 人(%)	**6 (100%)**	7 (100%)
Middle management 中級管理層	Persons (%) 人(%)	**17 (100%)**	21 (100%)
General staff 一般員工	Persons (%) 人(%)	**80 (100%)**	65 (100%)
Training Hours **培訓時數**			
Total training hours 總培訓時數	Hours 小時	**552**	766
Average training hours per trained employee 每名受訓員工的平均培訓時數	Hrs/person 小時／人	**5.36**	8.24
By Gender **按性別劃分**			
Male 男性	Hrs/person 小時／人	**5.76**	8.47
Female 女性	Hrs/person 小時／人	**4.34**	7.60
By Category **按類別劃分**			
Senior management 高級管理層	Hrs/person 小時／人	**5.00**	5.14
Middle management 中級管理層	Hrs/person 小時／人	**6.06**	6.57
General staff 一般員工	Hrs/person 小時／人	**5.24**	9.11
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**			
Total number of suppliers 供應商總數	No. 個	**479**	406
By Geographical Region **按地區劃分**			
Hong Kong 香港	No. 個	**460**	386
Mainland China 中國內地	No. 個	**2**	6
Others (USA, Australia, Canada, Norway, Macau, Italy, Thailand, New Zealand, Singapore, United Kingdom, Japan) 其他(美國、澳洲、加拿大、挪威、澳門、意大利、泰國、新西蘭、新加坡、英國、日本)	No. 個	**17**	14

Indicators 指標	Unit 單位	FY2025/2026 二零二五／二零二六財年	FY2024/2025 二零二四／二零二五財年
Aspect B6: Product Responsibility **層面B6：產品責任**			
Product recalls for safety and health reasons 因安全與健康理由進行的產品召回	Cases 宗	**0**	0
Product/service-related complaints received 接獲的產品／服務相關投訴	Cases 宗	**0**	0
Aspect B7: Anti-corruption **層面B7：反貪污**			
Concluded legal cases regarding corrupt practices 已審結的貪污訴訟案件	Cases 宗	**0**	0
Aspect B8: Community Investment **層面B8：社區投資**			
Total charitable donations to Hong Kong charities 捐贈予香港慈善機構的慈善捐款總額	HK$ 港元	**196,000 (approximately)** **（概約）**	316,000 (approximately) （概約）

HKEX ESG REPORTING CODE CONTENT INDEX 香港聯交所ESG報告守則內容索引表

ESG Aspects ESG層面	Description 描述	Sections 章節
Mandatory Disclosure Requirements **強制披露規定**		
Governance Structure	A statement from the board containing the following elements: (i) a disclosure on the Board's oversight of ESG issues; (ii) the Board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	SUSTAINABILITY GOVERNANCE — Board Statement Stakeholder Engagement and Materiality
管治架構	由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對ESG事宜的監管； (ii) 董事會的ESG管理方針及策略，包括評估、優次排列及管理重要的ESG相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按ESG相關目標檢討進度，並解釋它們如何與發行人業務有關連。	可持續管治 — 董事會聲明 持份者參與及重要性
Reporting Principles	A description of, or an explanation of the application of the following Reporting Principles in the preparation of the ESG report: **Materiality:** The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.	To keep up with the fast pace of global and local sustainability developments, IBI has conducted a stakeholder survey that assesses the concerns of internal and external stakeholders. From the surveys, we have developed a deep understanding of the topics material to IBI, and ensured that these topics have been addressed in this report.
匯報原則	描述或解釋在編備ESG報告時如何應用下列匯報原則： **重要性**：ESG報告應披露：(i)識別重要ESG因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。	為跟上全球和本地可持續發展的快速步伐，IBI已開展持份者調查，以評估內部和外部持份者的關注。通過調查，我們深入瞭解與IBI息息相關的議題，並確保在本報告中處理該等議題。

ESG Aspects ESG層面	Description 描述	Sections 章節
	Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. **量化**：有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。	Whenever applicable, the report discloses historical and current KPIs for FY2024 and FY2025. Through a direct comparison of year-on-year data, the effectiveness of the Group's ESG management approach may be gauged. 報告適時披露二零二四財年和二零二五財年的歷史和當前關鍵績效指標。通過同比數據的直接比較，可以衡量本集團ESG管理方針的成效。
	Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. **一致性**：發行人應在ESG報告中披露所用方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。	Unless explicitly mentioned, the data calculation methodologies for all derived figures are consistent with our 2025 ESG Report, thus allowing for direct comparison. 除非明確提及，否則所有衍生數字的數據計算方法均與我們的《二零二五年ESG報告》一致，因此可以直接進行比較。
Reporting Boundary 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋ESG報告的匯報範圍，及描述挑選哪些實體或業務納入ESG報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	ABOUT THIS REPORT — Reporting Boundary 關於本報告 — 匯報範圍

ESG Aspects and KPIs ESG層面及關鍵績效指標	Description 描述	Sections 章節
A. Environmental **A. 環境** **Aspect A1: Emissions** **層面A1.排放物**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	OUR ENVIRONMENT APPENDICES — Applicable Laws and Regulations
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	我們的環境 附錄 — 適用法律及法規
KPI A1.1	The types of emissions and respective emissions data.	OUR ENVIRONMENT — Tackling Climate Change OUR ENVIRONMENT — Waste Management
關鍵績效指標A1.1	排放物種類及相關排放數據。	我們的環境 — 應對氣候變化 我們的環境 — 管理廢物
KPI A1.2	Direct (Scope 1) and indirect energy (Scope 2) greenhouse gas emissions and intensity.	OUR ENVIRONMENT — Tackling Climate Change
關鍵績效指標A1.2	直接（範圍1）及間接（範圍2）能源溫室氣體排放量及密度。	我們的環境 — 應對氣候變化
KPI A1.3	Total hazardous waste produced and intensity.	The Group did not produce any hazardous waste during the reporting period.
關鍵績效指標A1.3	所產生有害廢棄物總量及密度。	本集團於報告期內並無產生任何有害廢物。
KPI A1.4	Total non-hazardous waste produced and intensity.	OUR ENVIRONMENT — Waste Management
關鍵績效指標A1.4	所產生無害廢棄物總量及密度。	我們的環境 — 管理廢物
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	OUR ENVIRONMENT — Tackling Climate Change
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	我們的環境 — 應對氣候變化
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	OUR ENVIRONMENT — Waste Management
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	我們的環境 — 管理廢物

ESG Aspects and KPIs ESG層面及關鍵績效指標	Description 描述	Sections 章節
Aspect A2: Use of Resources **層面A2. 資源使用**		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	OUR ENVIRONMENT APPENDICES — Applicable Laws and Regulations
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	我們的環境 附錄 — 適用法律及法規
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	OUR ENVIRONMENT — Tackling Climate Change
關鍵績效指標A2.1	按類型劃分的直接及╱或間接能源總耗量及密度。	我們的環境 — 應對氣候變化
KPI A2.2	Water consumption in total and intensity.	Due to the business nature of the Group, water consumption is not considered material to the Group's operation.
關鍵績效指標A2.2	總耗水量及密度。	由於本集團的業務性質使然，用水量被視為對本集團營運並不重要。
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	OUR ENVIRONMENT — Tackling Climate Change
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	我們的環境 — 應對氣候變化
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	The Group has not identified any issues in sourcing water. Due to the business nature of the Group, water consumption is not considered material to the Group's operation.
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	本集團於取得水源上並無發現任何問題。 由於本集團的業務性質使然，用水量被視為對本集團營運並不重要。
KPI A2.5	Total packaging material used for finished products and with reference to per unit produced.	Due to the business nature of the Group, packaging material generation is not considered material to the Group's operation.
關鍵績效指標A2.5	製成品所用包裝材料的總量及每生產單位佔量。	由於本集團的業務性質使然，產生包裝材料被視為對本集團營運並不重要。

ESG Aspects and KPIs ESG層面及關鍵績效指標	Description 描述	Sections 章節
Aspect A3: The Environment and Natural Resources **層面A3. 環境及天然資源**		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	OUR ENVIRONMENT
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	我們的環境
KPI A3.1	Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them.	OUR ENVIRONMENT — Environment and Natural Resources
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	我們的環境 — 環境及天然資源
Aspect A4: Climate Change **層面A4. 氣候變化**		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	OUR ENVIRONMENT — Tackling Climate Change
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	我們的環境 — 應對氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	OUR ENVIRONMENT — Tackling Climate Change
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	我們的環境 — 應對氣候變化

ESG Aspects and KPIs ESG層面及關鍵績效指標	Description 描述	Sections 章節
B. Social **B. 社會**		
Aspect B1: Employment **層面B1. 僱傭**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	OUR PEOPLE — Welfare and Benefits APPENDICES — Applicable Laws and Regulations
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的 (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	我們的員工 — 福利及待遇 附錄 — 適用法律及法規
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	OUR PEOPLE — Welfare and Benefits
關鍵績效指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	我們的員工 — 福利及待遇
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	OUR PEOPLE — Welfare and Benefits
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	我們的員工 — 福利及待遇
Aspect B2: Health and Safety **層面B2. 健康與安全**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	OUR PEOPLE — Occupational Health and Safety APPENDICES — Applicable Laws and Regulations
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的 (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	我們的員工 — 職業健康與安全 附錄 — 適用法律及法規
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	OUR PEOPLE — Occupational Health and Safety
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	我們的員工 — 職業健康與安全
KPI B2.2	Lost days due to work injury.	OUR PEOPLE — Occupational Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	我們的員工 — 職業健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	OUR PEOPLE — Occupational Health and Safety
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	我們的員工 — 職業健康與安全

ESG Aspects and KPIs ESG層面及關鍵績效指標	Description 描述	Sections 章節
Aspect B3: Development and Training **層面B3. 發展及培訓**		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	OUR PEOPLE — Development and Training 我們的員工 — 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	OUR PEOPLE — Development and Training 我們的員工 — 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	OUR PEOPLE — Development and Training 我們的員工 — 發展及培訓
Aspect B4: Labour Standards **層面B4. 勞工準則**		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的 (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	OUR PEOPLE — Prevention of Forced and Child Labour APPENDICES — Applicable Laws and Regulations 我們的員工 — 防止強制勞工及童工 附錄 — 適用法律及法規
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	OUR PEOPLE — Prevention of Forced and Child Labour 我們的員工 — 防止強制勞工及童工
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	OUR PEOPLE — Prevention of Forced and Child Labour 我們的員工 — 防止強制勞工及童工

ESG Aspects and KPIs ESG層面及關鍵績效指標	Description 描述	Sections 章節
Aspect B5: Supply Chain Management **層面B5. 供應鏈管理**		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	OUR OPERATION — Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	我們的營運 — 供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	OUR OPERATION — Supply Chain Management
關鍵績效指標B5.1	按地區劃分的供應商數目。	我們的營運 — 供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	OUR OPERATION — Supply Chain Management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	我們的營運 — 供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	OUR OPERATION — Supply Chain Management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	我們的營運 — 供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	OUR OPERATION — Supply Chain Management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	我們的營運 — 供應鏈管理

ESG Aspects and KPIs ESG層面及關鍵績效指標	Description 描述	Sections 章節
Aspect B6: Product Responsibility **層面B6. 產品責任**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	OUR OPERATION— Quality Assurance and Customer Satisfaction OUR OPERATION — Data Security APPENDICES — Applicable Laws and Regulations
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的 (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	我們的營運 — 質量保證及客戶滿意度 我們的營運 — 數據安全 附錄 — 適用法律及法規
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	OUR OPERATION— Quality Assurance and Customer Satisfaction
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	我們的營運 — 質量保證及客戶滿意度
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	OUR OPERATION— Quality Assurance and Customer Satisfaction
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	我們的營運 — 質量保證及客戶滿意度
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	OUR OPERATION — Data Security
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	我們的營運 — 數據安全
KPI B6.4	Description of quality assurance process and recall procedures.	OUR OPERATION— Quality Assurance and Customer Satisfaction
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	我們的營運 — 質量保證及客戶滿意度
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	OUR OPERATION — Data Security
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	我們的營運 — 數據安全

ESG Aspects and KPIs ESG層面及關鍵績效指標	Description 描述	Sections 章節
Aspect B7: Anti-corruption **層面B7. 反貪污**		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	OUR OPERATION — Anti-corruption APPENDICES — Applicable Laws and Regulations
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的 (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	我們的營運 — 反貪污 附錄 — 適用法律及法規
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	OUR OPERATION — Anti-corruption
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	我們的營運 — 反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	OUR OPERATION — Anti-corruption
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	我們的營運 — 反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	OUR OPERATION — Anti-corruption
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	我們的營運 — 反貪污
Aspect B8: Community Investment **層面B8. 社區投資**		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	OUR OPERATION— Giving Back to the Community
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	我們的營運 — 回饋社區
KPI B8.1	Focus areas of contribution.	OUR OPERATION— Giving Back to the Community
關鍵績效指標B8.1	專注貢獻範疇。	我們的營運 — 回饋社區
KPI B8.2	Resources contributed to the focus area.	OUR OPERATION— Giving Back to the Community
關鍵績效指標B8.2	在專注範疇所動用資源。	我們的營運 — 回饋社區

HKEX ESG REPORTING CODE CONTENT INDEX (PART D)
香港聯交所ESG報告守則內容索引表（D部分）

Part D Climate-related Disclosure D部分氣候相關披露		
Climate-related Disclosure **氣候相關披露**	**HKEX ESG Reporting Code Requirements** **香港聯交所ESG報告守則規定**	**Sections/Remarks** **章節／備註**
(i) Governance **(i) 管治**		
the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊		Tackling Climate Change — Governance 應對氣候變化 — 管治
management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色		Tackling Climate Change — Governance 應對氣候變化 — 管治
(ii) Strategy **(ii) 策略**		
Climate-related risks and opportunities 氣候相關風險和機遇	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇	Tackling Climate Change — Strategy 應對氣候變化 — 策略
	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險	Tackling Climate Change — Strategy 應對氣候變化 — 策略
	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）	Tackling Climate Change — Strategy 應對氣候變化 — 策略
	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎	Tackling Climate Change — Strategy 應對氣候變化 — 策略

Part D Climate-related Disclosure **D部分氣候相關披露** **Climate-related Disclosure** **氣候相關披露**	**HKEX ESG Reporting Code Requirements** **香港聯交所ESG報告守則規定**	**Sections/Remarks** **章節／備註**
Business model and value chain 業務模式和價值鏈	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響	Tackling Climate Change — Strategy 應對氣候變化 — 策略
	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	Tackling Climate Change — Strategy The Group has assessed the concentration of climate-related risks and opportunities across its business considering its operating characteristics, including project locations. Climate-related physical risks are considered manageable, as most projects are conducted in indoor environments, although certain external works may be exposed to extreme weather conditions. The Group has also identified climate-related opportunities, including projects pursuing green building certifications such as LEED and BEAM Plus, which form an established and growing part of its business activities. Due to commercial sensitivity considerations, detailed information on specific assets, locations and quantitative exposure has not been disclosed. 應對氣候變化 — 策略 本集團已考慮其營運特點（包括項目地點），評估了氣候相關風險及機遇在其業務中的分佈情況。由於大多數項目在室內環境進行，儘管部分外部工程可能暴露於極端天氣條件下，氣候相關的物理風險被視為可控。 本集團亦已識別氣候相關機遇，包括追求綠色建築認證（如LEED及BEAM Plus）的項目，構成其業務活動中成熟且不斷增長的一部分。 由於商業敏感性考慮，有關特定資產、地點及量化風險敞口的詳細資料尚未披露。

Part D Climate-related Disclosure D部分氣候相關披露 Climate-related Disclosure 氣候相關披露	HKEX ESG Reporting Code Requirements 香港聯交所ESG報告守則規定	Sections/Remarks 章節／備註
Strategy and decision-making 策略和決策	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險及機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標	Tackling Climate Change — Strategy Tackling Climate Change — Metrics and Targets 應對氣候變化 — 策略 應對氣候變化 — 指標及目標
	information about how the issuer is resourcing, and plans to resource, the actions taken and to be taken in response to climate-related risks and opportunities in its strategy and decision-making 有關發行人如何為其策略和決策中應對氣候相關風險和機遇而採取及將予採取的行動提供資源（及計劃提供資源）的資訊	As the Group continues to progressively establish a more structured framework for managing climate-related risks and opportunities, the integration of such considerations into strategy, decision-making and resource allocation is at an early stage of development during the Year. While a comprehensive and systematic approach is not yet fully in place, the Group is actively advancing the development of relevant management processes and data systems. As these capabilities continue to mature, the Group will further enhance its disclosures in future reporting years. 隨著本集團持續逐步建立更結構化的氣候相關風險和機遇管理框架，於本年度內，將該等考量因素整合至策略、決策及資源配置仍處於初步發展階段。儘管目前尚未全面實施全面且系統化的方針，本集團正積極推進相關管理流程及數據系統的建立。隨著相關能力持續提升，本集團將於未來匯報年度進一步加強其披露。
	any climate-related transition plan the issuer has, or an appropriate negative statement 發行人任何與氣候相關轉型計劃或作適當的否定聲明	As at the Year, the Group has not yet developed a formal climate-related transition plan. The Group is in the process of establishing the foundational emissions data and management framework necessary to develop a credible transition plan, and expects to assess its feasibility within upcoming reporting cycles. 於本年度內，本集團尚未制定正式的氣候相關轉型計劃。本集團正致力建立制定可信轉型計劃所需的基本排放數據及管理框架，並預期於未來報告週期內評估其可行性。

Part D Climate-related Disclosure D部分氣候相關披露 Climate-related Disclosure 氣候相關披露	HKEX ESG Reporting Code Requirements 香港聯交所ESG報告守則規定	Sections/Remarks 章節／備註
Financial position, financial performance and cash flows — Current financial effect 財務狀況、財務表現及現金流量 — 當前財務影響	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量	Tackling Climate Change — Strategy The Group currently provides qualitative information on the financial implications of climate-related risks and opportunities. The Group has determined that the quantitative financial effects are not yet separately identifiable, and the level of measurement uncertainty involved in estimating those effects is too high to produce useful quantitative information. Accordingly, quantitative disclosure has not been provided, consistent with the relief available under the applicable guidance. The Group is actively enhancing its capabilities, systems and data processes to support more robust climate-related financial analysis in future reporting periods. Based on information currently available, the Group has not identified any climate-related risks or opportunities that are expected to give rise to a material adjustment to its financial statements within the next annual reporting period. 應對氣候變化 — 策略 本集團目前就氣候相關風險和機遇的財務影響提供定性資料。本集團已釐定，相關量化財務影響未能單獨識別，且估計該等影響所涉及的計量不確定性過高，未能產生有用的量化資料。因此，本集團並未提供量化披露，此舉符合適用指引下的相關寬免規定。本集團正積極提升其能力、系統及數據流程，以支持未來報告期間進行更穩健的氣候相關財務分析。 根據目前可得的資料，本集團尚未識別任何預期將於下一個年度報告期間對其財務報表產生重大調整的氣候相關風險或機遇。
	the climate-related risks and opportunities, identified based on how they have affected the issuer's financial position, financial performance and cash flows for the reporting period, for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，基於氣候相關風險及機遇如何影響發行人在報告期內的財務狀況、財務表現及現金流量而識別的氣候相關風險和機遇	
Financial position, financial performance and cash flows — Anticipated financial effect 財務狀況、財務表現及現金流量 — 預期財務影響	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities 發行人經考慮其管理氣候相關風險和機遇的策略後，預期其財務表現在短期、中期及長期內將如何變化	
	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities 基於發行人管理氣候相關風險和機遇的策略，其預計其財務表現及現金流量在短期、中期及長期的變化	

Part D Climate-related Disclosure D部分氣候相關披露 Climate-related Disclosure 氣候相關披露	HKEX ESG Reporting Code Requirements 香港聯交所ESG報告守則規定	Sections/Remarks 章節／備註
Climate resilience 氣候韌性	the issuer's assessment of its climate resilience as at the reporting date	Tackling Climate Change — Strategy The Group conducts climate scenario analysis with reference to internationally recognised frameworks, including those of the IPCC, and assesses climate-related risks in the context of its operational characteristics. Key uncertainties include extreme weather events, policy stringency, renewable energy growth, shifts in customer demand and technological developments. These factors are currently considered qualitatively, and quantitative sensitivity analysis has not yet been performed. The Group will progressively refine its scenario assumptions and enhance transparency of key assumptions and uncertainties as data and capabilities continue to develop. 應對氣候變化 — 策略 本集團參考國際認可的框架(包括IPCC框架)進行氣候情景分析，並在其營運特點背景下評估氣候相關風險。關鍵不確定性包括極端天氣事件、政策嚴格程度、可再生能源增長、客戶需求轉變以及技術發展。目前，該等因素以定性方式考慮，尚未進行量化敏感度分析。隨著數據及能力持續發展，本集團將逐步完善其情景假設，並提高關鍵假設及不確定性的透明度。
	發行人截至匯報日對其氣候韌性的評估	
	how and when the climate-related scenario analysis was carried out	Tackling Climate Change — Strategy The Group conducted a scenario analysis during the Year through a structured Climate-related Risks and Opportunities assessment involving the management, adopting IPCC (SSP1-2.6 and SSP5-8.5) and IEA (NZE 2050 and STEPS) scenarios, with risks and opportunities assessed across short-, medium- and long-term horizons. 應對氣候變化 — 策略 本集團於本年度透過涉及管理層的結構化氣候相關風險和機遇評估進行了情景分析，採用了IPCC(SSP1-2.6及SSP5-8.5)及IEA(NZE 2050及STEPS)情景，並在短期、中期及長期時間範圍內評估風險和機遇。
	如何及何時進行氣候相關情景分析	

Part D Climate-related Disclosure D部分氣候相關披露		
Climate-related Disclosure **氣候相關披露**	**HKEX ESG Reporting Code Requirements** **香港聯交所ESG報告守則規定**	**Sections/Remarks** **章節／備註**
(iii) Risk Management **(iii) 風險管理**		
the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks 發行人用於識別、評估氣候相關風險和機遇，以及釐定當中輕重緩急並保持監察的流程及相關政策		Tackling Climate Change — Risk Management 應對氣候變化 — 風險管理
the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities) 發行人用於識別、評估氣候相關風險和機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)		
the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何		

Part D Climate-related Disclosure D部分氣候相關披露 Climate-related Disclosure 氣候相關披露	HKEX ESG Reporting Code Requirements 香港聯交所ESG報告守則規定	Sections/Remarks 章節／備註
(iv) Metrics and Targets **(iv)** 指標及目標		
Greenhouse gas emissions 溫室氣體排放		Tackling Climate Change — Metrics and Targets The Group currently discloses its Scope 1 and Scope 2 GHG emissions, as well as Scope 3 emissions relating to paper waste disposal, together with relevant emissions intensity indicators. As Scope 3 emissions involve data collection across multiple upstream and downstream entities in the value chain, challenges remain in relation to data availability, consistency and reliability. The Group is taking a phased approach to Scope 3 disclosure and has not yet fully expanded its reporting boundary. Expansion will be considered as data quality and measurement capabilities continue to improve, enabling more reliable and comprehensive disclosure over time. 應對氣候變化 — 指標及目標 本集團目前披露其範圍一及範圍二溫室氣體排放，以及與廢紙處置相關的範圍三排放，並附上相關的排放強度指標。由於範圍三排放涉及價值鏈中多個上游及下游實體的數據收集，在數據可用性、一致性及可靠性方面仍然面臨挑戰。本集團正採取分階段的方式進行範圍三披露，尚未全面擴大其匯報範圍。隨著數據質量及計量能力持續提升，本集團將考慮擴大披露範圍，從而使披露隨著時間推移變得更可靠及全面。

Part D Climate-related Disclosure **D部分氣候相關披露** **Climate-related Disclosure** **氣候相關披露**	**HKEX ESG Reporting Code Requirements** **香港聯交所ESG報告守則規定**	**Sections/Remarks** **章節／備註**
Climate-related transition risks 氣候相關轉型風險		The Group currently provides qualitative disclosures on climate-related risks and opportunities and has not yet quantified the associated exposure of assets or business activities, or related capital allocation. Exposure to physical risks is considered limited given the predominantly indoor nature of operations, with certain external works potentially affected by extreme weather. Activities aligned with climate-related opportunities, including projects incorporating recognised green building standards, are being progressively developed within the Group's project portfolio. The Group will continue to enhance its data capabilities to support more comprehensive quantitative disclosure over time. 本集團目前就氣候相關風險和機遇作出定性披露，尚未量化相關資產或業務活動的風險敞口，亦未量化相關資本配置。考慮到營運主要屬室內性質，只有部分外部工程可能受極端天氣影響，本集團認為其面對的物理風險有限。本集團的項目組合中與氣候相關機遇相符的活動（包括採用認可綠色建築標準的項目）正在逐步發展。本集團將繼續提升其數據能力，以支持隨著時間推移作出更全面的量化披露。
Climate-related physical risks 氣候相關物理風險		
Climate-related opportunities 氣候相關機遇		

Part D Climate-related Disclosure D部分氣候相關披露 Climate-related Disclosure 氣候相關披露	HKEX ESG Reporting Code Requirements 香港聯交所ESG報告守則規定	Sections/Remarks 章節／備註
Capital deployment 資本運用		As of the end of the reporting period, the Group has not yet separately categorised climate-related capital expenditures, financing or investments, or established a formal internal carbon pricing mechanism. The Group is actively enhancing its internal tracking, governance and incentive structures, and will progressively strengthen related disclosures as systems and capabilities continue to evolve. 截至匯報期末，本集團尚未單獨分類氣候相關資本開支、融資或投資，亦未有正式的內部碳定價機制。本集團正積極加強內部追蹤、管治及激勵架構，並將隨著系統及能力持續發展，逐步強化相關披露。
Internal carbon prices 內部碳定價		
Remuneration 薪酬		As at the Reporting Year, the Group has not yet formally incorporated specific climate-related performance indicators into senior management remuneration. The Remuneration Committee is evaluating the feasibility of integrating ESG-related KPIs into executive performance assessments in upcoming financial years. The Group will continue to assess the integration of climate-related considerations into remuneration frameworks and enhance related disclosures as its performance measurement and governance practices evolve. 於匯報年度內，本集團尚未正式將特定氣候相關績效指標納入高級管理層薪酬。薪酬委員會正評估在未來財政年度將ESG相關關鍵績效指標納入執行人員績效評估的可行性。本集團將隨著績效衡量及管治實務不斷發展，持續評估將氣候相關考量納入薪酬架構的可行性，並加強相關披露。

Part D Climate-related Disclosure **D部分氣候相關披露**		
Climate-related Disclosure **氣候相關披露**	**HKEX ESG Reporting Code Requirements** **香港聯交所ESG報告守則規定**	**Sections/Remarks** **章節／備註**
Industry-based metrics 行業指標		Having reviewed the IFRS S2 Industry-based Guidance, the Group has determined that no specific industry-based metrics are currently applicable to its interior fit-out operations beyond the cross-industry metrics already disclosed. This will be reviewed in future reporting periods. 經審閱IFRS S2行業基礎指引後，本集團確定，除已披露的跨行業指標外，目前並無特定的行業基礎指標適用於其室內裝修業務。此將於未來匯報期間予以檢討。

Part D Climate-related Disclosure D部分氣候相關披露 Climate-related Disclosure 氣候相關披露	HKEX ESG Reporting Code Requirements 香港聯交所ESG報告守則規定	Sections/Remarks 章節／備註
Climate-related targets		The Group has established operational environmental targets, which are currently not time-bound and are primarily based on historical performance and operational considerations. As the Group continues to enhance its climate management framework, quantified greenhouse gas reduction targets have not yet been set. The Group is progressively strengthening its emissions boundary definition, baseline setting and data systems, and will assess the feasibility of establishing measurable medium- to long-term decarbonisation targets and monitoring mechanisms in due course. The current targets have not yet been explicitly aligned with international climate pathways (e.g. the 1.5°C goal under the Paris Agreement) or externally verified. The Group is working with professional consultants to enhance the robustness of emissions calculation and target-setting methodologies. No carbon credits were used during the reporting period. The Group remains committed to advancing its climate-related targets and reducing its carbon footprint as capabilities continue to develop.
氣候相關目標		本集團已制定營運環境目標，該等目標目前並無設定時間限制，且主要基於過往表現及營運考量。隨著本集團持續提升其氣候管理框架，尚未設定量化的溫室氣體減排目標。本集團正逐步加強其排放範圍界定、基準線設定及數據系統，並將於適當時候評估制定可計量的中長期脱碳目標及監察機制的可行性。 目前目標尚未明確與國際氣候路徑（例如《巴黎協定》下的1.5°C目標）對齊，亦未經外部驗證。本集團正與專業顧問合作，以提升排放計算及目標設定方法的穩健性。於匯報期內並無使用任何碳信用。隨著能力不斷發展，本集團仍將致力於推進其氣候相關目標並減少碳足跡。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

TO THE SHAREHOLDERS OF
IBI GROUP HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致IBI GROUP HOLDINGS LIMITED
列位股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of IBI Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 145 to 224, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other 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.

意見

吾等已審核第145至224頁所載IBI Group Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、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,包括重大會計政策資料。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則真實公平地反映 貴集團於二零二六年三月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code, 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.

意見基礎

吾等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。在該等準則下,吾等的責任在吾等的報告內「核數師就審核綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」),吾等獨立於 貴集團,並已遵循適用於審計公眾利益實體財務報表的守則履行其他道德責任。吾等亦已遵循守則履行其他道德責任。吾等相信,吾等所獲得審計憑證能充足及適當地為吾等的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of contract revenue

Refer to Notes 4(i)(i), 5(i) and 7 to the consolidated financial statements.

The Group recognised revenue from provision of renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau ("Contracting") of approximately HK$581,900,000 for the year ended 31 March 2026.

The Group recognises revenue from Contracting according to the Group's management's estimation of the total outcome of the construction contracts as well as the percentage of completion of the Contracting which requires the estimation of contract costs of each contract. Contract costs of individual contracts are determined based on budget of the contract which was prepared by the management. The recognition of revenue and the estimation of the outcome of construction contracts require significant management judgement, in particular with respect to estimating the cost to complete and the amounts of variations and claims to be recognised.

Our response:

Our procedures in relation to management's recognition of contract revenue included:

- Obtaining an understanding from management of the Group about how the approved budgets were prepared and the progress towards complete satisfaction of the performance obligations was determined;
- Agreeing the contract sum and variation orders, if any, to respective signed contracts and correspondence with customers, on sample basis;

關鍵審計事項

根據吾等的專業判斷，關鍵審計事項為吾等審核本期間綜合財務報表中最重要的事項。吾等在審核綜合財務報表及就此達致意見時整體處理此等事項，而不會就此等事項單獨發表意見。

確認合約收益

請參閱綜合財務報表附註4(i)(i)、5(i)及7。

截至二零二六年三月三十一日止年度， 貴集團就擔任香港及澳門私營機構物業項目的總承建商所提供翻新服務(「承建」)確認收益約581,900,000港元。

貴集團根據 貴集團管理層對建造合約總收入的估計及承建完成百分比(需要估計每份合約的合約成本)確認承建收益。個別合約的合約成本根據管理層所編製合約預算釐定。確認收益及估計建造合約收入需要重大管理層判斷，尤其在估計完工成本以及將確認的變更及索賠金額方面。

吾等的回應：

吾等就管理層確認合約收益進行的程序包括：

- 向 貴集團管理層了解如何編製經批准預算及確定完全履行履約責任的進度；
- 抽樣核對合約金額及工程變更指令(如有)與相關已簽署合約及與客戶的通訊；

- Checking the estimated budgeted contract costs against underlying contracts, quotations and other supporting evidence, on a sample basis;
- Testing contract cost incurred to date underlying supporting evidence, on a sample basis;
- Assessing the reliability of the approved budgeted contract costs by comparing to the actual costs against on completed contracts, on a sample basis.

- 抽樣檢查相關合約、報價及其他相關憑證的估計預算合約成本；
- 抽樣檢測迄今已產生的合約成本及相關憑證；
- 透過抽樣比較已完成合約的實際成本，評估經批准預算合約成本的可靠性。

Valuation of investment property

Refer to Notes 4(c), 5(iii) and 18 to the consolidated financial statements.

As at 31 March 2026, the Group had an investment property of approximately HK$124,038,000. Investment property is measured at cost on initial recognition, and thereafter is carried at fair value, with any changes therein recognised in profit or loss. During the year ended 31 March 2026, the Group recognised a fair value gain on its investment property of approximately HK$899,000. The valuation of investment property involves significant judgement and estimates and is underpinned by a number of key assumptions. The Group carries out a valuation of its investment property by using the income capitalisation approach. To assist management in this area which involves significant judgements and estimates, the Group engaged an independent valuation firm to perform the property valuation.

We identified the valuation of investment property as a key audit matter because of its significance to the consolidated financial statements and because the valuation of investment property can be inherently subjective and requires significant judgement.

投資物業的估值

請參閱綜合財務報表附註4(c)、5(iii)及18。

於二零二六年三月三十一日， 貴集團擁有投資物業約124,038,000港元。投資物業於首次確認時按成本計量，其後按公平值列賬，當中任何變動均於損益確認。於截至二零二六年三月三十一日止年度， 貴集團確認其投資物業的公平值收益約899,000港元。投資物業的估值涉及重大判斷及估計，並以若干關鍵假設為基礎。 貴集團採用收益資本化法對其投資物業進行估值。為協助管理層處理涉及重大判斷及估計的領域， 貴集團已委聘獨立估值公司進行物業估值。

吾等將投資物業的估值確定為一項關鍵審計事項，原因為其對綜合財務報表具有重大意義，且投資物業的估值本身可能存在主觀因素並須作出重大判斷。

Our response:

Our procedures in relation to the valuation of investment property included:

- Evaluating the independent valuation firm's competence, expertise and objectivity;
- Assessing the appropriateness of the valuation methodology used by management and the independent valuation firm;
- Reviewing and challenging the reasonableness of key assumptions and critical judgement areas which underpin the fair value estimation;
- Engaging an auditor's expert to assist us to assess the appropriateness of the valuation methodology and the reasonableness of the inputs, assumptions and estimation used by management and the independent valuation firm which underpin the fair value estimation; and
- Checking the accuracy and the relevance of the input data used in the valuation.

吾等的回應：

吾等就投資物業的估值進行的程序包括：

- 評估獨立估值公司的能力、專業知識及客觀性；
- 評估管理層及獨立估值公司所採用估值方法的適當性；
- 檢討及質疑公平值估計依據的主要假設及關鍵判斷範疇的合理性；
- 委聘核數師專家協助吾等評估管理層及獨立估值公司就公平值估計所用估值方法的適當性以及輸入數據、假設及估計的合理性；及
- 檢查估值所用輸入數據的準確性及相關性。

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

年報所載其他資料

董事須為其他資料負責。其他資料包括　貴公司年報所載資料，惟不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表發表的意見並不涵蓋其他資料，吾等亦不會就此發表任何形式的保證結論。

就吾等對綜合財務報表進行的審計工作而言，吾等負責審閱其他資料，並考慮其他資料是否與綜合財務報表或吾等從審計工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘吾等基於所進行工作而得出此等其他資料有重大錯誤陳述的結論，則吾等須匯報有關情況。就此而言，吾等並無須匯報的事宜。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

DIRECTORS' RESPONSIBILITIES 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 are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our 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 HKSAs 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.

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定編製真實公平地反映情況的綜合財務報表，及釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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，並在適用情況下披露與持續經營有關的事宜，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，或別無其他實際替代方案。

董事亦負責監督　貴集團的財務申報程序。審核委員會就此協助董事履行職責。

核數師就審核綜合財務報表承擔的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。吾等僅按照委聘條款向全體股東出具本報告，除此之外不作其他用途。吾等並不就本報告的內容對任何其他人士負責或承擔責任。

合理保證屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

As part of an audit in accordance with HKSAs, we exercise professional judgment 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.
- 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.

在根據香港審計準則進行審計的過程中，吾等運用專業判斷並保持專業懷疑態度。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錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，故未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對　貴集團的內部監控成效發表意見。
- 評估董事所採用會計政策的恰當性以及所作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致　貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事件。

- 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 work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

- 計劃及進行集團審核以就　貴集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，作為對集團財務報表發表意見的基礎。吾等負責指導、監督及審閱就集團審計進行的工作。吾等為審核意見承擔全部責任。

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.

吾等與審核委員會就(其中包括)審計的規劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的任何重大內部監控缺失。

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, action taken to eliminate threats or safeguards applied.

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

From the matters communicated with the directors, 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.

從與董事溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等的報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

BDO Limited
Certified Public Accountants

Ho Yee Man
Practising Certificate number: P07395

Hong Kong, 25 June 2026

香港立信德豪會計師事務所有限公司
執業會計師

何綺雯
執業證書號碼：P07395

香港，二零二六年六月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 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	7	**593,041**	330,863
Other (losses)/gains	其他(虧損)／收益	7	**(75)**	545
Revenue and other gains	收益及其他收益		**592,966**	331,408
Direct costs	直接成本		**(545,158)**	(287,105)
Gross profit	毛利		**47,808**	44,303
Other income, gains and losses	其他收入、收益及虧損	8	**505**	612
Change in fair value of investment property	投資物業的公平值變動	18	**899**	(265)
Administrative and other operating expenses	行政及其他經營開支		**(27,841)**	(30,029)
Finance costs	融資成本	9	**(4,227)**	(4,189)
Profit before income tax expense	**除所得稅開支前溢利**	10	**17,144**	10,432
Income tax expense	所得稅開支	11	**(3,789)**	(1,911)
Profit for the year	**年內溢利**		**13,355**	8,521
Profit for the year attributable to:	**以下人士應佔年內溢利：**			
— Owners of the Company	— 本公司擁有人		**13,563**	8,390
— Non-controlling interests	— 非控股權益		**(208)**	131
			13,355	8,521
Other comprehensive income, after tax	**其他税後全面收入**			
Item that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額		**4,259**	(19)
Total comprehensive income for the year	**年內全面收入總額**		**17,614**	8,502
Total comprehensive income attributable to:	**以下人士應佔全面收入總額：**			
— Owners of the Company	— 本公司擁有人		**17,822**	8,371
— Non-controlling interests	— 非控股權益		**(208)**	131
			17,614	8,502
Earnings per share:	**每股盈利：**			
Basic and diluted (HK Cents)	基本及攤薄(港仙)	14	**1.7**	1.0

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
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**94**	85
Right-of-use assets	使用權資產	16	**4,405**	1,669
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	17	**7,132**	7,208
Investment property	投資物業	18	**124,038**	115,368
Prepayment	預付款項	20	**305**	–
Total non-current assets	非流動資產總值		**135,974**	124,330
Current assets	**流動資產**			
Contract assets	合約資產	19	**174,213**	167,225
Trade and other receivables	貿易及其他應收款項	20	**33,628**	36,098
Property under development	發展中物業	21	**11,053**	10,970
Inventories	存貨		**–**	337
Pledged deposits	已抵押存款	22	**29,418**	14,695
Tax recoverable	可收回稅項		**–**	748
Cash and cash equivalents	現金及現金等價物		**23,210**	18,358
Total current assets	流動資產總值		**271,522**	248,431
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	23	**144,780**	123,151
Lease liabilities	租賃負債	25	**1,570**	1,759
Bank borrowings	銀行借款	24	**19,476**	80,263
Tax payables	應付稅項		**2,301**	244
Total current liabilities	流動負債總額		**168,127**	205,417
Net current assets	**流動資產淨值**		**103,395**	43,014
Total assets less current liabilities	**總資產減流動負債**		**239,369**	167,344
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	25	**3,115**	–
Bank borrowings	銀行借款	24	**53,963**	–
Total non-current liabilities	非流動負債總額		**57,078**	–
NET ASSETS	**資產淨值**		**182,291**	167,344
Capital and reserves	**資本及儲備**			
Share capital	股本	26	**8,000**	8,000
Reserves	儲備		**174,291**	160,469
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**182,291**	168,469
Non-controlling interests	非控股權益		**–**	(1,125)
TOTAL EQUITY	**權益總額**		**182,291**	167,344

On behalf of directors　　代表董事

Neil David HOWARD
Director
董事

Steven Paul SMITHERS
Director
董事

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益							
		Share capital 股本 HK$'000 千港元 (Note 26) (附註26)	Share premium 股份溢價 HK$'000 千港元 (Note (i)) (附註(i))	Merger reserve 合併儲備 HK$'000 千港元 (Note (ii)) (附註(ii))	Retained profits 保留溢利 HK$'000 千港元	Translation reserve 換算儲備 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interest 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	8,000	73,613	(13,511)	95,582	414	164,098	(1,256)	162,842
Profit for the year	年內溢利	–	–	–	8,390	–	8,390	131	8,521
Other comprehensive income – Exchange differences on translation of foreign operations	其他全面收入 – 換算海外業務的匯兑差額	–	–	–	–	(19)	(19)	–	(19)
Total comprehensive income for the year	年內全面收入總額	–	–	–	8,390	(19)	8,371	131	8,502
Dividend declared and paid (Note 13)	已宣派及派付股息(附註13)	–	–	–	(4,000)	–	(4,000)	–	(4,000)
At 31 March 2025	於二零二五年三月三十一日	8,000	73,613	(13,511)	99,972	395	168,469	(1,125)	167,344
Profit for the year	年內溢利	–	–	–	13,563	–	13,563	(208)	13,355
Other comprehensive income – Exchange differences on translation of foreign operations	其他全面收入 – 換算海外業務的匯兑差額	–	–	–	–	4,259	4,259	–	4,259
Total comprehensive income for the year	年內全面收入總額	–	–	–	13,563	4,259	17,822	(208)	17,614
Release on disposal of a subsidiary (Note 31)	於出售一間附屬公司時解除 (附註31)	–	–	–	–	–	–	1,333	1,333
Dividend declared and paid (Note 13)	已宣派及派付股息(附註13)	–	–	–	(4,000)	–	(4,000)	–	(4,000)
At 31 March 2026	於二零二六年三月三十一日	8,000	73,613	(13,511)	109,535	4,654	182,291	–	182,291

Notes:

(i) Share premium

Share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.

(ii) Merger reserve

The merger reserve represents the difference between the investment costs in subsidiaries and the nominal value of the issued share capital of the Group's subsidiaries.

附註：

(i) 股份溢價

本集團股份溢價賬指所收取款項超出本公司已發行股份面值的部分。

(ii) 合併儲備

合併儲備指於附屬公司的投資成本與本集團旗下附屬公司已發行股本面值之間的差額。

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	**經營活動現金流量**			
Profit before income tax expense	除所得稅開支前溢利		**17,144**	10,432
Adjustments for:	就以下各項調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**87**	75
Depreciation of right-of-use assets	使用權資產折舊		**2,220**	2,505
Net fair value losses/(gains) on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益（「按公平值計入損益」）的金融資產之公平值虧損／（收益）淨額		**75**	(545)
Change in fair value of investment property	投資物業公平值變動		**(899)**	265
Interest expenses on lease liabilities	租賃負債的利息開支		**143**	221
Interest expenses on bank borrowings	銀行借款的利息開支		**4,084**	3,968
Interest income	利息收入		**(309)**	(511)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損		**426**	–
Foreign exchange loss, net	匯兑虧損淨額		**63**	151
Operating profit before working capital changes	營運資金變動前經營溢利		**23,034**	16,561
(Increase)/decrease in contract assets	合約資產（增加）／減少		**(6,988)**	42,355
Decrease in trade and other receivables	貿易及其他應收款項減少		**2,210**	2,354
Increase in property under development	發展中物業增加		**(83)**	(14)
Decrease in inventories	存貨減少		**–**	107
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／（減少）		**20,964**	(50,740)
Cash generated from operations	經營所得現金		**39,137**	10,623
Income tax paid	已付所得稅		**(984)**	(4,216)
Net cash generated from operating activities	**經營活動所得現金淨額**		**38,153**	6,407
Cash flows from investing activities	**投資活動現金流量**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(96)**	(31)
Withdrawal of pledged deposits	提取有抵押存款		**5,135**	8,435
Placement of pledged deposits	存入有抵押存款		**(19,858)**	(9,723)
Prepayment for enhancement of investment property	提升投資物業的預付款項		**(305)**	–
Net cash inflow on disposal of a subsidiary	出售一間附屬公司的現金流入淨額		**1,500**	–
Interest received	已收利息		**309**	511
Net cash used in investing activities	**投資活動所用現金淨額**		**(13,315)**	(808)

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 financing activities	**融資活動現金流量**			
Proceeds from bank borrowings	銀行借款所得款項	32	**87,878**	9,838
Repayment of bank borrowings	償還銀行借款	32	**(98,378)**	(7,405)
Repayment of principal element of lease liabilities	償還租賃負債本金部分	32	**(2,030)**	(2,580)
Payment of interest element of lease liabilities	支付租賃負債利息部分	32	**(143)**	(221)
Interest paid on bank borrowings	已付銀行借款利息	32	**(3,422)**	(3,982)
Dividend paid	已付股息	13	**(4,000)**	(4,000)
Net cash used in financing activities	**融資活動所用現金淨額**		**(20,095)**	(8,350)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**4,743**	(2,751)
Cash and cash equivalents at beginning of year	**年初現金及現金等價物**		**18,358**	21,105
Effect of foreign exchange rate changes	**外匯匯率變動的影響**		**109**	4
Cash and cash equivalents at end of year	**年末現金及現金等價物**		**23,210**	18,358
Analysis of the balances of cash and cash equivalents	**現金及現金等價物結餘分析**			
Cash at banks and in hand	銀行及手頭現金		**23,210**	18,358

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 6 April 2016 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The details of controlling shareholder of the Company are disclosed in the directors' report section to the annual report. The address of its registered office is One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands. Its principal place of business is located at 3/F, Bangkok Bank Building, 18 Bonham Strand West, Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 14 October 2016 (the "Listing").

The Company is an investment holding company. The principal activities of the Group are to act as a building contractor focusing on providing renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau ("Contracting"), strategic investments and property investments.

1. 一般資料

本公司於二零一六年四月六日根據開曼群島法例第22章公司法(一九六一年第三號法律，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司控股股東的詳情於年報的董事會報告一節披露。其註冊辦事處地址為One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands。其主要營業地點位於香港文咸西街18號盤谷銀行大廈3樓。

本公司股份於二零一六年十月十四日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

本公司為投資控股公司。本集團主要業務為作為專注於提供翻新服務的建築承建商，擔任香港及澳門私營機構物業項目的總承建商(「承建」)、策略投資及物業投資。

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) Adoption of new/amended HKFRS Accounting Standards — effective 1 April 2025

Amendments to HKAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

The adoption of these amended HKFRS Accounting Standards has no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 採納香港財務報告會計準則

(a) 採納新訂／經修訂香港財務報告會計準則 — 自二零二五年四月一日起生效

香港會計準則第21號修訂本	缺乏可兑換性
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號之說明性示例修訂本	財務報表中有關不確定性之披露

採納該等經修訂香港財務報告會計準則並無對本集團於本年度及過往年度的綜合財務狀況及表現及／或載於該等綜合財務報表的披露造成重大影響。

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) New/amended HKFRS Accounting Standards that have been issued but are not yet effective

The following new/amended HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 The Effects of Changes in Foreign Exchange Rates	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurements of Financial Instruments[1]
Annual Improvements to HKFRS Accounting Standards — Volume 11[1]	
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[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 for annual periods beginning on or after a date to be determined by HKICPA

2. 採納香港財務報告會計準則(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告會計準則

下列可能與本集團綜合財務報表相關的新訂／經修訂香港財務報告會計準則已經頒佈但尚未生效，亦未獲本集團提早採納。本集團現擬於該等準則生效日期應用該等變動。

香港會計準則第21號修訂本外匯匯率變動的影響	換算至惡性通貨膨脹列報貨幣[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	涉及依賴自然能源生產電力的合約[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	金融工具分類及計量的修訂[1]
香港財務報告會計準則之年度改進 — 第11卷[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的資產出售或注資[3]
香港財務報告準則第18號	財務報表的呈列及披露[2]
香港財務報告準則第19號	無公眾問責性之附屬公司：披露[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 於香港會計師公會釐定的日期或之後開始的年度期間生效

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) New/amended HKFRS Accounting Standards that have been issued but are not yet effective (Continued)

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures. The Group is in the process of assessing the detailed impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

2. 採納香港財務報告會計準則(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告會計準則(續)

除以下所述新訂香港財務報告會計準則及其修訂本外，本公司董事預期應用香港財務報告會計準則的所有其他新訂準則及修訂本於可預見未來不會對綜合財務報表造成重大影響。

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號*財務報表的呈列及披露*載有財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該新訂香港財務報告會計準則繼承香港會計準則第1號中多項規定，並引入新規定，即在損益表中呈列指定類別及定義的小計，在財務報表附註中披露管理層界定的績效指標，以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。儘管香港財務報告準則第18號不會對綜合財務報表項目的確認及計量造成任何影響，但預期會對若干項目的呈列及披露產生重大影響。該等變動包括損益表內的分類及小計、資料的匯總／分拆及標籤以及披露管理層界定的績效指標。本集團正評估香港財務報告準則第18號對本集團綜合財務報表的呈列及披露的具體影響。

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations (collectively "HKFRS Accounting Standards") issued by the HKICPA and the applicable disclosure required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments and investment property, which are measured at fair value as explained in the material accounting policy information set out below.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company and its subsidiaries other than IBI Macau Limited and IBI International Investments Limited, and all values are rounded to the nearest thousand except when otherwise stated.

3. 編製基準

(a) 合規聲明

本集團的綜合財務報表乃依照香港會計師公會頒佈的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(統稱為「香港財務報告會計準則」)以及聯交所證券上市規則及香港公司條例規定的適用披露規定編製。

(b) 計量基準

綜合財務報表乃按歷史成本基準編製,惟如下文載列的重大會計政策資料所述按公平值計量的若干金融工具及投資物業則除外。

(c) 功能及呈列貨幣

綜合財務報表以港元(「港元」,亦為本公司及其附屬公司(IBI Macau Limited及IBI International Investments Limited除外)的功能貨幣)呈列,除另有列明者外,所有數值已約整至最接近的千位數。

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of consolidation and subsidiaries

The consolidated financial statements comprise the financial statements of the Company and subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

In the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment loss, if any. The result of a subsidiary is accounted for by the Company on the basis of dividend received and receivable.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The estimated useful lives are as follows:

Office equipment and fittings	3–5 years or over the leases terms, whichever the shorter

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount (Note 4(l)).

4. 重大會計政策資料

(a) 綜合基準及附屬公司

綜合財務報表包括本公司及附屬公司的財務報表。集團公司之間的公司間交易及結餘連同未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予對銷，惟倘交易提供所轉讓資產的減值證據，則虧損於損益確認。

於本公司的財務狀況表中，於一間附屬公司之投資乃按成本減減值虧損(如有)列賬。本公司按已收及應收股息基準將附屬公司業績入賬。

(b) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目直接應佔的成本。

物業、廠房及設備採用直線法按估計可使用年期計提折舊以撇銷其成本(經扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於各報告期末檢討並於適當情況下作出調整。估計可使用年期如下：

辦公設備及裝備	3至5年或按租期，以較短者為準

倘資產的賬面值高於其估計可收回金額，則資產會即時撇減至其可收回金額(附註4(l))。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

(d) Financial instruments

(i) Financial assets

A financial asset is initially measured at fair value plus, for an item not measured at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments measured at:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 重大會計政策資料(續)

(c) 投資物業

投資物業指為賺取租金或為資本增值或兩者兼有而持有的物業，但並非在日常業務過程中為出售、用於生產或供應貨品或服務或作行政用途而持有。投資物業於初始確認時按成本計量，其後按公平值計量，當中任何變動於在損益中確認。

(d) 金融工具

(i) 金融資產

金融資產初步按公平值計量，對於並非按公平值計入損益(「按公平值計入損益」)的項目，則再加上與其收購或發行直接相關的交易成本計量。收購按公平值計入損益的金融資產直接應佔的交易成本即時於損益確認。

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團按兩個類別計量其債務工具：

攤銷成本：持作收取合約現金流量的資產按攤銷成本計量，其中有關現金流量純粹指本金及利息付款。按攤銷成本入賬的金融資產其後使用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認的任何收益乃於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

"FVTPL": Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables, contract assets, financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the end of reporting period; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 重大會計政策資料(續)

(d) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

「按公平值計入損益」:按公平值計入損益的金融資產包括持作買賣的金融資產、於初始確認時指定為按公平值計入損益的金融資產或強制要求按公平值計量的金融資產。倘收購金融資產的目的為作短期出售或購回用途,則該等金融資產分類為持作買賣。現金流量並非僅為支付本金及利息的金融資產分類為按公平值計入損益計量,而不論其業務模式如何。

(ii) 金融資產的減值虧損

本集團就貿易應收款項、合約資產、按攤銷成本計量的金融資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損按以下其中一項基準計量:(1)12個月預期信貸虧損:此乃於報告期間結束後12個月內可能發生的違約事件所導致的預期信貸虧損;及(2)年限內預期信貸虧損:此乃於金融工具預計年期內所有可能發生的違約事件所導致的預期信貸虧損。於估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12 months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition.

4. 重大會計政策資料(續)

(d) 金融工具(續)

(ii) 金融資產的減值虧損(續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按根據合約應付本集團所有合約現金流量與本集團預期收取所有現金流量之間的差額計量。該差額其後按與資產原有實際利率相若的水平貼現。

本集團已選擇採用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產的虧損撥備，並根據年限內預期信貸虧損計算預期信貸虧損。本集團已建立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基準計算。然而，自發生以來信貸風險顯著增加時，撥備將按年限內預期信貸虧損為基準計算。

於評估金融工具的信貸風險有否自初步確認後顯著增加時，本集團會將於報告日期所評估金融工具發生違約風險與於初始確認日期所評估金融工具發生違約風險進行比較。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if the contractual payments are more than 90 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 365 days past due.

The Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets interest income is calculated based on the gross carrying amount.

4. 重大會計政策資料(續)

(d) 金融工具(續)

(ii) 金融資產的減值虧損(續)

當釐定金融資產的信貸風險有否自初步確認後顯著增加，且於估計預期信貸虧損時，本集團會考慮相關及無須付出過度成本或努力後即可獲得的合理可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性的資料分析，並包括前瞻性資料。

本集團假定合約付款逾期超過90日即表示金融資產的信貸風險已大幅增加。

本集團認為金融資產於下列情況下存在信貸減值：(1)在本集團並無進行追索(例如變現抵押(如持有))的情況下借款人不大可能向本集團悉數支付其信貸責任；或(2)該金融資產逾期超過365日。

本集團認為倘金融資產逾期超過365日，則違約已經發生，惟本集團擁有合理有據資料證明一項更滯後的違約標準更為合適，則另作別論。

存在信貸減值的金融資產的利息收入按該金融資產的攤銷成本(即賬面總值減虧損撥備)計算。不存在信貸減值的金融資產的利息收入按賬面總值計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Financial instruments (Continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 重大會計政策資料(續)

(d) 金融工具(續)

(iii) 金融負債

本集團視乎負債產生的目的劃分金融負債。按攤銷成本列賬的金融負債初步按公平值減所產生直接應佔成本計量。

按攤銷成本列賬的金融負債

按攤銷成本列賬的金融負債(包括貿易及其他應付款項以及銀行借款)其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

收益或虧損於終止確認負債時透過攤銷於損益內確認。

(iv) 終止確認

凡收取金融資產所帶來的未來現金流量的合約權利屆滿,或金融資產經已轉讓,而轉讓符合香港財務報告準則第9號規定的終止確認標準,則本集團終止確認該金融資產。

當相關合約訂明的責任獲解除、註銷或屆滿時,則會終止確認金融負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under cost model, the Group measures the right-to-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The Group has leased a number of properties under tenancy agreements and the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

4. 重大會計政策資料(續)

(e) 租賃

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債,惟實體擁有會計政策選擇,可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括:(i)租賃負債的初步計量金額(見下文有關租賃負債入賬的會計政策);(ii)於開始日期或之前作出的任何租賃款項減任何已收取的租賃優惠;(iii)承租人產生的任何初步直接成本;及(iv)承租人拆除及移除相關資產至租賃條款及條件規定狀況時將產生的估計成本,為生產存貨而產生的該等成本則除外。本集團應用成本模式計量使用權資產。根據成本模式,本集團按成本減任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債的任何重新計量作出調整。本集團已在租賃協議項下租賃若干物業,而租賃協議項下的物業所產生的使用權資產按折舊成本列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) Leasing (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the Group's incremental borrowing rate.

The fixed payments less lease incentive for the right-to-use of the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments and be included in the Group's lease liabilities.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 重大會計政策資料(續)

(e) 租賃(續)

租賃負債

租賃負債按於租賃開始日期未付之租賃付款之現值確認。租賃付款按本集團之增量借款利率貼現。

於租賃期內之並非於租賃開始日期支付之相關資產使用權所作固定付款減去租賃優惠被視為租賃付款，並計入本集團的租賃負債。

於開始日期後，本集團將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

本集團於綜合財務狀況表內單獨呈列租賃負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) Leasing (Continued)

Accounting as a lessor

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term except for investment property measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

(f) Property under development

Properties under development are stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure and other attributable expenses. Net realisable value represents the estimated selling price for the properties determined by management based on prevailing market conditions less estimated cost to completion and costs necessary to make the sales.

4. 重大會計政策資料(續)

(e) 租賃(續)

作為出租人之會計處理

本集團向多名租戶出租投資物業。來自經營租賃之租金收入於相關租賃之年期內以直線基準在損益內確認。磋商及安排經營租賃時產生之初始直接成本添加至租賃資產之賬面金額，並於租期內以直線基準確認為開支，惟按公平值模式計量的投資物業除外。

源自本集團日常業務過程的租賃收入均呈列為收益。

(f) 發展中的物業

發展中物業按成本與可變現淨值的較低者列賬。成本包括土地成本、開發開支及其他歸屬開支。可變現淨值指管理層根據現行市況釐定的物業估計售價減估計完成成本及進行銷售必要的估計成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Income taxes

Income taxes comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or deductible for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

The presumption that the Group's investment property measured at fair value is recovered entirely through sale for deferred tax recognition and measurement is rebutted as they are held within a business model whose objective is to consume substantially all of its economic benefits through use over time.

4. 重大會計政策資料(續)

(g) 所得稅

所得稅包括即期稅項及遞延稅項。

即期稅項乃基於日常業務的損益(就所得稅而言對毋須課稅或可扣減項目作出調整),按報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項乃就作財務申報用途之資產及負債之賬面值與報稅所用相應金額之間之暫時差額確認。

遞延稅項資產賬面值於各報告日期進行檢討,並在不再可能有足夠應課稅溢利以收回全部或部分資產時作調減。

本集團以公平值計量的投資物業在遞延稅項確認及計量方面完全透過出售收回的假定已被推翻,原因為該等物業是在一種業務模式下持有,而該業務模式的目標是透過長期使用來消耗其絕大部分經濟利益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Employee benefits

(i) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(ii) Other employee entitlements

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

Employee entitlements to annual leave are recognised when they accrue to the 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. Employee entitlements to sick leave are not recognised until the time of leave.

4. 重大會計政策資料(續)

(h) 僱員福利

(i) 定額供款退休計劃

當僱員提供服務時，向定額供款退休計劃作出的供款於損益內確認為開支。

(ii) 其他僱員權益

短期僱員福利指終止福利以外的僱員福利，預期於僱員提供相關服務的年度報告期間結束後十二個月內結清。短期僱員福利於僱員提供相關服務的年度內確認。

僱員享有年假的權益於僱員應享受年假時予以確認。已就僱員截至報告期末所提供服務產生的估計年假責任作出撥備。僱員享有病假的權益於僱員使用病假時方予確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

4. 重大會計政策資料(續)

(i) 收益確認

來自客戶合約的收益於貨品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就換取該等貨品或服務有權收取的代價，惟不包括代表第三方收取的金額。收益不包括增值税或其他銷售税，並已扣除任何貿易折扣。

根據合約條款及適用於合約的法例，貨品或服務的控制權可隨時間或於某一時間點轉移。倘本集團履約時出現以下情況，則貨品或服務的控制權隨時間轉移：

- 提供客戶同時取得並耗用的所有利益；
- 在本集團履約時，創造或提升客戶控制的資產；或
- 並未創造讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

倘貨品或服務的控制權隨時間轉移，則於合約期間參照全面履行該履約責任的進度確認收益。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Revenue recognition (Continued)

(i) Revenue from Contracting

The Group has determined that each renovation contract has only a single performance obligation. Under the terms of each contract, the Group is contractually required to perform construction works at the customers' specified sites that the Group's performance creates or enhances assets that the customer controls as the Group performs.

Revenue from renovation services transferred over time is recognised progressively using input method by reference to the proportion of contract costs incurred to date compared to expected total cost, which depict the transfer of control of the goods or services to the customer.

The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation. However, if the Group cannot reasonably measure the outcome but expects to recover the costs incurred in satisfying the performance obligation, then it recognises revenue to the extent of the costs incurred.

4. 重大會計政策資料(續)

(i) 收益確認(續)

(i) 來自承建的收益

本集團決定，各翻新合約只有一項履約義務。根據各合約條款，本集團按合約要求於客戶指定地點施工，本集團的履約行為創造或提升客戶於本集團履約時已控制的資產。

隨時間轉移的翻新服務收益乃參考迄今已產生合約成本佔預期總成本的比例採用輸入法逐步確認，以描述向客戶轉讓貨品或服務的控制權。

本集團僅會在可合理計量全面達成履約責任的進展的情況下隨時間確認收益。然而，倘本集團無法合理計量有關結果，但預期可收回於達成履約責任時產生的成本，則會按已產生成本確認收益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Revenue recognition (Continued)

(i) Revenue from Contracting (Continued)

Contract modification (i.e. variation order) are recognised when they are approved by customer. Generally modification to construction contract is not accounted for as a separate contract. Contract modification is accounted for as if it were a part of the existing contract and, therefore, form part of a single performance obligation that is partially satisfied at the date of the contract modification. The effect that the contract modification has on the contract sum and on the Group's measures of progress towards complete satisfaction of the performance obligation, is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) at the date of the contract modification (i.e. the adjustment to revenue is made on a cumulative catch-up basis). For approved modifications where a change in price has not been agreed and other claims, they are accounted for following the requirements in relation to variable consideration that the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, a provision is recognised in accordance with the accounting policy for onerous contracts.

4. 重大會計政策資料(續)

(i) 收益確認(續)

(i) 來自承建的收益(續)

合約修改(即更改訂單)於客戶批准時予以確認。一般而言，修改建築合約不會作為單獨合約入賬。合約修改入賬列作猶如現有合約的一部分，因此構成單一履約責任的一部分，於合約修改之日部分達成。合約修改對合約金額以及對本集團計量完全達成履約責任的進度之影響，於合約修改之日確認為收益調整(作為收益增幅或減幅)(即收益調整乃按累積追趕基準進行)。尚未協定價格變動的經批准修改及其他申索則按照與可變代價相關的規定入賬，即代價金額按本集團就向客戶轉移貨品或服務而有權獲得者估計。可變代價受到限制，直至已確認累計收益金額極不可能出現重大收益撥回為止。

倘於任何時候完成合約的成本估計超過合約下的代價餘額，則按照繁重合約的會計政策確認撥備。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Revenue recognition (Continued)

(ii) Revenue from Building Solutions

Revenue for trading of products with a focus on air quality and sustainable building materials generally includes only one performance obligation. The Group has concluded that revenue from trading of products with a focus on air quality and sustainable building materials should be recognised at the point in time when control of the products is transferred to the customer, generally when the products are delivered to and the risks of obsolescence and loss have been transferred to customer.

(iii) Rental income

Rental income is recognised on a straight-line basis over the terms of the relevant leases.

(iv) Dividend income

Dividend income from financial assets at fair value through profit or loss is recognised when the right to receive the dividend is established.

4. 重大會計政策資料(續)

(i) 收益確認(續)

(ii) 來自Building Solutions的收益

專注於空氣質量及可持續性建築材料的產品貿易收益通常僅包括一項履約責任。本集團認為來自專注於空氣質量及可持續性建築材料的產品貿易收益應於產品控制權轉移予客戶之時間點確認，一般為當產品交付予客戶以及過時及損失風險轉移予客戶時。

(iii) 租金收入

租金收入按直線基準於有關租賃期限內確認。

(iv) 股息收入

按公平值計入損益的金融資產的股息收入於收取股息的權利確立時確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Construction contracts

Contract assets and liabilities

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

Contract asset is recognised when the Group completes the construction works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Retention receivables retained by customers to secure for the due performance of the contracts are contract assets in nature. When the conditions attached to retention monies are fulfilled (i.e. at expiry of the defect liability period), the retention receivables are released by customers and such retention receivables have become trade receivables in nature.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

If the considerations (including advances received from customers) exceeds the revenue recognised to date under the input method then the Group recognises a contract liability for the difference.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

4. 重大會計政策資料(續)

(j) 建築合約

合約資產及負債

合約資產指本集團就換取其已轉移至客戶的服務收取代價的權利，惟該權利尚未成為無條件。合約資產根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)進行減值評估。相對而言，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約資產於本集團完成有關服務合約項下的建築工程但尚未經工程師、測量師或客戶委任的其他代表認證時確認。先前確認為合約資產的任何金額在向客戶開具發票時重新分類至貿易應收款項。

客戶保留以確保合約妥為履行的應收保留金屬合約資產性質。當符合保留金所附帶的條件時(即缺陷責任期屆滿時)，客戶解除應收保留金，而有關應收保留金性質上已成為貿易應收款項。

合約負債指本集團就其已向客戶收取的代價(或到期的代價金額)而向該客戶轉移服務的責任。

倘代價(包括已收客戶墊款)超過迄今根據輸入法確認的收益，則本集團就差額確認合約負債。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(l) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the Group shall estimate the recoverable amount of the asset. If the asset does not generate cash flows that are largely independent of those from other assets or group of assets, the recoverable amount of the cash-generating unit for which the assets belongs to is estimated.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset/cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset/cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

4. 重大會計政策資料(續)

(k) 撥備及或然負債

當本集團因過往事件負有法律或推定責任，而該責任可能引致能夠合理估計的經濟利益流出時，就時間或金額不確定的負債確認撥備。

當不太可能需要經濟利益流出，或金額不能可靠估計時，則責任披露為或然負債，除非經濟利益流出的可能性甚微。其存在僅可由一項或多項未來事件的出現與否確定的潛在責任亦披露為或然負債，除非經濟利益流出的可能性甚微。

(l) 資產減值(金融資產除外)

於各報告期末，本集團檢討物業、廠房及設備及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，本集團應估計資產的可收回金額。倘資產所產生之現金流量並非大致獨立於其他資產或資產組別所產生之現金流量，則估計該資產所屬現金產生單位之可收回金額。

倘資產／現金產生單位的可收回金額(即公平值減出售成本與使用價值兩者的較高者)估計少於其賬面值，則該項資產／現金產生單位的賬面值將調減至其可收回金額。減值虧損即時確認為開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(l) Impairment of assets (other than financial assets) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash-generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

4. 重大會計政策資料(續)

(l) 資產減值(金融資產除外)(續)

倘減值虧損其後撥回,則資產賬面值將提高至其修訂後的估計可收回金額,惟受限於經提高的賬面值不得超過過往年度該項資產在並無確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損即時確認為收入。

使用價值乃基於預期自資產或現金產生單位產生的估計未來現金流量,而估計未來現金流量乃採用反映當前市場對貨幣時間價值的評估及資產特定風險的稅前貼現率貼現至其現值。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgement, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

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

5. 估計不確定性的主要來源

在應用本集團的會計政策時,董事須就不能從其他來源方便得到的資產與負債的賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果或會有別於該等估計。

本集團持續檢討有關估計及相關假設。如會計估計的修訂只影響修訂估計的期間,則於該期間確認有關修訂;如會計估計的修訂對當期及未來期間均有影響,則於修訂當期及未來期間確認有關修訂。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have significant risks of resulting in material adjustments to the carrying amounts of assets and liabilities within next financial year are as follows:

(i) Recognition of contract revenue

Contract revenue recognition on individual projects are dependent on management's estimation of the progress of the satisfaction of performance obligations of a construction contract over time, measuring using input method, with reference to the proportion that contract costs incurred for work performed to date to the estimated total costs for the contracts. The Group reviews and revises the estimates of contract revenue, contract costs, contract modification (i.e. variation order) and contract claims prepared for each contract as the contract progresses. Budgeted contract income is determined in accordance with the terms set out in the relevant contracts. Budgeted contract costs which mainly comprise subcontracting charges and cost of materials are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews on the management budgets by comparing the budgeted amounts to the actual amounts incurred. Such estimate may have impact on the revenue and profit recognised in each period.

5. 估計不確定性的主要來源(續)

除該等財務報表其他章節所披露資料外，具有可導致資產與負債的賬面值於下一個財政年度內出現大幅調整的重大風險的估計不確定性其他主要來源如下：

(i) 確認合約收益

本集團根據管理層對一段時間內建造合約的履約責任完成進度的估計就個別項目確認合約收益，有關合約收益採用輸入法計量，並已參照迄今所進行工程產生的合約成本佔估計合約總成本的比例。本集團隨合約進度檢討及修改就各合約所編製合約收益、合約成本、合約修改(即變更令)及合約索償的估計。預算合約收入根據相關合約所載條款釐定。預算合約成本(主要包括分包費用及物料成本)由管理層根據主要承包商、供應商或有關賣方不時提供的報價以及管理層的經驗編製。為保持預算準確及貼近最新情況，管理層透過比較預算金額與實際產生金額定期檢討管理層預算。相關估計可能對各期間確認的收益及溢利造成影響。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(ii) Impairment of financial assets and contract assets

The Group makes loss allowance on financial assets and contract assets based on assumptions about risk of default and expected credit 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.

The carrying amounts of financial assets and contract assets as at 31 March 2026 are approximately HK$85,509,000 (2025: HK$68,206,000) and HK174,213,000 (2025: HK$167,225,000) respectively.

(iii) Fair value of investment property

As described in Notes 4(c) and 18, investment property is stated at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has based on methods of valuation which involves unobservable inputs — estimates in market rental, discount rate, premium or discount for quality of properties and terminal capitalisation rate. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

The carrying amount of investment property as at 31 March 2026 is approximately HK$124,038,000 (2025: HK$115,368,000).

5. 估計不確定性的主要來源(續)

(ii) 金融資產及合約資產減值

本集團基於有關違約風險及預期信貸虧損率的假設作出金融資產及合約資產虧損撥備。本集團運用判斷基於本集團過往歷史、現行市場狀況以及各報告期末的前瞻性估計作出該等假設及選擇用於減值計算的輸入數據。

於二零二六年三月三十一日，金融資產及合約資產賬面值分別約為85,509,000港元(二零二五年：68,206,000港元)及174,213,000港元(二零二五年：167,225,000港元)。

(iii) 投資物業公平值

誠如附註4(c)及18所述，投資物業乃根據獨立專業估值師進行的估值按公平值列賬。於釐定公平值時，估值師已採用估值方法，當中包括對不可觀察輸入數據 — 市場租金、貼現率、物業品質的溢價或折讓及最終資本化率的估計。董事已行使其判斷，並信納估值方法反映當前市況。

於二零二六年三月三十一日，投資物業賬面值約為124,038,000港元(二零二五年：115,368,000港元)。

6. SEGMENT REPORTING

The executive directors of the Company, who are the chief operating decision-makers ("CODM") of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive directors of the Company that are used to make strategy decision.

During the years ended 31 March 2026 and 2025, the Group has four reportable segments. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Revenue from contracts with customers within the scope of HKFRS 15:

- Contracting — provision of renovation services as a main contractor for property projects in the private sector in Hong Kong and Macau
- Building Solutions — provision of products and services with a focus on air quality, energy efficiency and modern sustainable building materials. During the year, the segment has been disposed of. Details are set out in Note 31.

Revenue from other sources:

- Strategic Investments — investment in listed securities and property development
- Property Investments — rental income from leasing of property in Ireland

6. 分部報告

本公司執行董事(為本集團的主要營運決策人(「主要營運決策人」))審閱本集團的內部報告以評估表現及分配資源。管理層已基於本公司執行董事審閱的報告釐定用以作出策略決定的經營分部。

截至二零二六年及二零二五年三月三十一日止年度，本集團有四個可報告分部。由於各業務提供不同的服務及需要不同的業務策略，該等分部分開管理。以下概述本集團各可報告分部的營運：

符合香港財務報告準則第15號範圍的來自客戶的合約收益：

- 承建 — 於香港及澳門私營機構物業項目擔任總承建商提供翻新服務
- Building Solutions — 提供產品及服務，專注於空氣質量、能效及現代可持續性建築材料。該分部已於年內出售。詳情載於附註31。

來自其他渠道的收益：

- 策略投資 — 投資於上市證券及房地產開發
- 物業投資 — 於愛爾蘭租賃物業的租金收入

6. SEGMENT REPORTING (CONTINUED)

6. 分部報告(續)

(a) The segment revenue and results for the years ended 31 March 2026 and 2025:

(a) 截至二零二六年及二零二五年三月三十一日止年度的分部收益及業績：

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Contracting 承建 HK$'000 千港元	Building Solutions Building Solutions 策略投資 HK$'000 千港元	Strategic Investments 物業投資 HK$'000 千港元	Property Investment 總計 HK$'000 千港元	Total
Total segment revenue and other gains	分部收益及其他收益總額	**581,900**	**836**	**448**	**9,782**	**592,966**
Inter-segment revenue	分部間收益	**–**	**–**	**–**	**–**	**–**
Total revenue from external customers and other sources	來自外部客戶及其他渠道的收益總額	**581,900**	**836**	**448**	**9,782**	**592,966**
Segment profit/(loss)	分部溢利／(虧損)	**13,197**	**(1,065)**	**360**	**6,605**	**19,097**
Unallocated bank interest income	未分配銀行利息收入					**309**
Unallocated corporate expenses	未分配公司開支					**(1,836)**
Loss on disposal of a subsidiary	出售一間附屬公司的虧損					**(426)**
Profit before income tax expense	除所得稅開支前溢利					**17,144**

6. SEGMENT REPORTING (CONTINUED)

(a) The segment revenue and results for the years ended 31 March 2026 and 2025: (Continued)

Year ended 31 March 2025

		Contracting	Building Solutions	Strategic Investments	Property Investment	Total
		承建	Building Solutions 策略投資		物業投資	總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Total segment revenue and other gains	分部收益及其他收益總額	313,817	8,895	1,075	8,450	332,237
Inter-segment revenue	分部間收益	(829)	–	–	–	(829)
Total revenue from external customers and other sources	來自外部客戶及其他渠道的收益總額	312,988	8,895	1,075	8,450	331,408
Segment profit	分部溢利	7,395	570	941	2,503	11,409
Unallocated bank interest income	未分配銀行利息收入					511
Unallocated corporate expenses	未分配公司開支					(1,488)
Profit before income tax expense	除所得稅開支前溢利					10,432

Inter-segment transactions are priced with reference to prices charged to external parties for similar order.

Segment results represent the profit earned or loss incurred by each segment without allocation of certain bank interest income, corporate expenses and loss on disposal of a subsidiary for the years ended 31 March 2026 and 2025. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

6. 分部報告(續)

(a) 截至二零二六年及二零二五年三月三十一日止年度的分部收益及業績:(續)

截至二零二五年三月三十一日止年度

分部間交易的定價乃參考類似訂單向外部各方收取的價格。

截至二零二六年及二零二五年三月三十一日止年度,分部業績指各分部在並無分配若干銀行利息收入、公司開支及出售一間附屬公司的虧損的情況下賺取的溢利或產生的虧損。此乃就資源分配及表現評估向主要營運決策人報告的方式。

6. SEGMENT REPORTING (CONTINUED)

6. 分部報告(續)

(b) The segment assets and liabilities as at 31 March 2026 and 2025 are as follows:

(b) 於二零二六年及二零二五年三月三十一日的分部資產及負債如下：

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Contracting 承建 HK$'000 千港元	Building Solutions Building Solutions HK$'000 千港元	Strategic Investments 策略投資 HK$'000 千港元	Property Investments 物業投資 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets	分部資產	**255,580**	**–**	**18,199**	**132,762**	**406,541**
Unallocated assets	未分配資產					**955**
						407,496
Segment liabilities	分部負債	**167,171**	**–**	**28**	**57,321**	**224,520**
Unallocated liabilities	未分配負債					**685**
						225,205

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Contracting 承建 HK$'000 千港元	Building Solutions Building Solutions HK$'000 千港元	Strategic Investments 策略投資 HK$'000 千港元	Property Investment 物業投資 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets	分部資產	224,986	1,295	18,183	118,836	363,300
Unallocated assets	未分配資產					9,461
						372,761
Segment liabilities	分部負債	148,819	1,135	20	54,896	204,870
Unallocated liabilities	未分配負債					547
						205,417

6. SEGMENT REPORTING (CONTINUED)

(b) The segment assets and liabilities as at 31 March 2026 and 2025 are as follows: (Continued)

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than certain other receivables and certain cash and cash equivalents for the years ended 31 March 2026 and 2025; and
- all liabilities are allocated to reportable and operating segments other than certain other payables for the years ended 31 March 2026 and 2025.

6. 分部報告(續)

(b) 於二零二六年及二零二五年三月三十一日的分部資產及負債如下:(續)

就監管分部表現及於分部間分配資源而言:

- 截至二零二六年及二零二五年三月三十一日止年度所有資產均分配至可報告及經營分部,惟若干其他應收款項及若干現金及現金等價物除外;及
- 截至二零二六年及二零二五年三月三十一日止年度所有負債均分配至可報告及經營分部,惟若干其他應付款項除外。

(c) Other segment information

For the year ended 31 March 2026:

(c) 其他分部資料

截至二零二六年三月三十一日止年度:

		Contracting 承建 HK$'000 千港元	Building Solutions Building Solutions HK$'000 千港元	Strategic Investments 策略投資 HK$'000 千港元	Property Investments 物業投資 HK$'000 千港元	Segment Total 分部總計 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Amount included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產時所計及的金額:							
Direct costs	直接成本	(544,722)	(433)	(3)	-	(545,158)	-	(545,158)
Interest income	利息收入	-	-	-	-	-	309	309
Interest expenses	利息開支	(1,397)	(6)	-	(2,824)	(4,227)	-	(4,227)
Change in fair value of investment property	投資物業的公平值變動	-	-	-	899	899	-	899
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(87)	-	-	-	(87)	-	(87)
Depreciation of right-of-use assets	使用權資產折舊	(1,966)	(254)	-	-	(2,220)	-	(2,220)
Net fair value (losses)/gains on financial assets at FVTPL	按公平值計入損益的金融資產的公平值(虧損)/收益淨額	-	-	(75)	-	(75)	-	(75)
Additions of property, plant and equipment	添置物業、廠房及設備	96	-	-	-	96	-	96
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	-	-	-	-	-	(426)	(426)

6. SEGMENT REPORTING (CONTINUED)

6. 分部報告(續)

(c) Other segment information (Continued)

(c) 其他分部資料(續)

For the year ended 31 March 2025:

截至二零二五年三月三十一日止年度:

		Contracting 承建 HK$'000 千港元	Building Solutions Building Solutions HK$'000 千港元	Strategic Investments 策略投資 HK$'000 千港元	Property Investments 物業投資 HK$'000 千港元	Segment Total 分部總計 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Amount included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或分部資產時所計及的金額:							
Direct costs	直接成本	(281,788)	(5,314)	(3)	–	(287,105)	–	(287,105)
Interest income	利息收入	–	–	–	–	–	511	511
Interest expenses	利息開支	(815)	(38)	–	(3,336)	(4,189)	–	(4,189)
Change in fair value of investment property	投資物業的公平值變動	–	–	–	(265)	(265)	–	(265)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(75)	–	–	–	(75)	–	(75)
Depreciation of right-of-use assets	使用權資產折舊	(2,068)	(437)	–	–	(2,505)	–	(2,505)
Net fair value gains/(losses) on financial assets at FVTPL	按公平值計入損益的金融資產的公平值收益/(虧損)淨額	–	–	545	–	545	–	545
Additions of property, plant and equipment	添置物業、廠房及設備	31	–	–	–	31	–	31

6. SEGMENT REPORTING (CONTINUED)

6. 分部報告(續)

(d) Geographical information

(d) 地域資料

The Group operates in three principal geographical areas — Hong Kong, Macau and Ireland.

本集團在三個主要地理區域經營 — 香港、澳門及愛爾蘭。

The Group's revenue derived from Contracting, Building Solutions and Property Investments segments from external customers for the years ended 31 March 2026 and 2025 are analysed as follows:

截至二零二六年及二零二五年三月三十一日止年度，本集團來自外部客戶承建、Building Solutions及物業投資分部的收益分析如下：

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

Revenue from external customers	**來自外部客戶的收益**	**Contracting 承建 HK$'000 千港元**	**Building Solutions Building Solutions HK$'000 千港元**	**Property Investments 物業投資 HK$'000 千港元**
Hong Kong	香港	**577,378**	**836**	**–**
Macau	澳門	**4,522**	**–**	**–**
Ireland	愛爾蘭	**–**	**–**	**9,782**
		581,900	**836**	**9,782**

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

Revenue from external customers	來自外部客戶的收益	Contracting 承建 HK$'000 千港元	Building Solutions Building Solutions HK$'000 千港元	Property Investments 物業投資 HK$'000 千港元
Hong Kong	香港	311,142	8,895	–
Macau	澳門	1,846	–	–
Ireland	愛爾蘭	–	–	8,450
		312,988	8,895	8,450

6. SEGMENT REPORTING (CONTINUED)

6. 分部報告(續)

(d) Geographical information (Continued)

(d) 地域資料(續)

The following table provides an analysis of the Group's non-current assets ("Specified non-current assets"):

下表載列有關本集團非流動資產(「指定非流動資產」)的分析:

Specified non-current assets	指定非流動資產	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
Hong Kong	香港	**4,499**	1,754
Ireland	愛爾蘭	**124,343**	115,368
		128,842	117,122

The non-current assets information above excludes financial assets at FVTPL and is based on the physical locations of the respective assets.

上述非流動資產資料不包括按公平值計入損益的金融資產,其乃根據有關資產的實際位置劃分。

(e) Information about major customers

(e) 有關主要客戶的資料

Revenues from each of the major customers accounted for 10% or more of the Group's total revenue from external customers are set out below:

來自各主要客戶的收益(佔本集團來自外部客戶的總收益的10%或以上)載列如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Customer I	客戶I	**206,961**	38,772
Customer II	客戶II	**132,792**	101,594
Customer III	客戶III	**N/A不適用**	36,416

The revenues from above major customers are all derived from the Contracting segment.

上述主要客戶的收益均來自承建分部。

The corresponding revenue of Customer III does not contribute over 10% of the Group's total revenue from external customers for the year ended 31 March 2026.

截至二零二六年三月三十一日止年度,客戶III貢獻的相應收益未佔本集團來自外部客戶的總額的10%以上。

7. REVENUE AND OTHER (LOSSES)/GAINS

Revenue and other (losses)/gains recognised during the year comprises the following:

7. 收益及其他(虧損)／收益

於年內確認的收益及其他(虧損)／收益包括下列各項：

		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		
Revenue from Contracting	來自承建的收益	**581,900**	312,988
Revenue from Building Solutions	來自Building Solutions的收益	**836**	8,895
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產的股息收入	**523**	530
Rental income from investment property — fixed payment	來自投資物業的租金收入 — 固定付款	**9,782**	8,450
		593,041	330,863
Other (losses)/gains	其他(虧損)／收益		
Net fair value (losses)/gains on financial assets at FVTPL	按公平值計入損益的金融資產的公平值(虧損)／收益淨額	**(75)**	545
		592,966	331,408

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Timing of revenue recognition within scope of HKFRS 15:	香港財務報告準則第15號範圍內的收益確認時間：		
Revenue from Contracting — Over time	來自承建的收益 — 隨時間	**581,900**	312,988
Revenue from Building Solutions — At a point in time	來自Building Solutions的收益 — 於某一時間點	**836**	8,895
		582,736	321,883

For timing of revenue recognition, dividend income and rental income fall outside the scope of HKFRS 15.

就收益確認時間而言，股息收入及租金收入不屬於香港財務報告準則第15號範圍內。

The Group has applied the practical expedient to its sales contracts for Contracting and therefore the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for Contracting that had an original expected duration of one year or less.

本集團已對其承建的銷售合約採用可行合宜計策，因此，上述資料並不包括有關本集團達成原預計年期為一年或以下的承建合約項下的剩餘履約責任時有權收取的收益的資料。

8. OTHER INCOME, GAINS AND LOSSES

8. 其他收入、收益及虧損

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank interest income	銀行利息收入	**309**	511
Government grants (Note)	政府補貼(附註)	**–**	97
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	**(426)**	–
Others	其他	**622**	4
		505	612

Note:

For the year ended 31 March 2025, approximately HK$97,000 represented training grants obtained from the Construction Innovation and Technology Fund ("CITF") under Construction Industry Council. Under the CITF, the Group should commit to spend the grants on Building Information Modeling ("BIM") training and BIM Software with specific vendors. The Group did not have other unfulfilled obligations relating to these programs.

附註:

截至二零二五年三月三十一日止年度,約97,000港元為來自建造業議會下的建造業創新及科技基金(「建造業創科基金」)的培訓補助。根據建造業創科基金的規定,本集團應承諾將有關補助用於建築信息模擬(「BIM」)培訓及BIM軟件(限於特定供應商)。本集團並無與該等計劃有關的其他尚未履行的責任。

9. FINANCE COSTS

9. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest expenses on bank borrowings	銀行借款的利息開支	**4,084**	3,968
Interest expenses on lease liabilities	租賃負債的利息開支	**143**	221
		4,227	4,189

10. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived after charging/(crediting):

10. 除所得稅開支前溢利

除所得稅開支前溢利乃經扣除／(計入)下列各項後達致：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Auditor's remuneration	核數師薪酬	**870**	900
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**87**	75
Depreciation of right-of-use assets	使用權資產折舊	**2,220**	2,505
Staff costs including directors' emoluments:	員工成本(包括董事薪酬)：		
— Salaries and allowances	— 薪金及津貼	**72,728**	62,677
— Contributions on defined contribution retirement plans	— 定額供款退休計劃供款	**1,643**	1,568
		74,371	64,245
Short term leases expenses	短期租賃開支	**282**	212
Foreign exchange loss, net	匯兌虧損淨額	**63**	151
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income	賺取租金收入的投資物業產生的直接營運開支(包括維修及保養)	**759**	1,049

11. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

11. 所得稅開支

綜合損益及其他全面收益表所載所得稅開支金額指：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
— tax for the year	— 年內稅項	**3,040**	1,699
— under provision in respect of prior years	— 過往年度撥備不足	**–**	14
		3,040	1,713
Current tax — overseas	即期稅項 — 海外		
— tax for the year	— 年內稅項	**749**	198
— over provision in respect of prior years	— 過往年度超額撥備	**–**	–
		3,789	1,911

Under the Hong Kong two-tiered profits tax rates regime (the "Regime"), the first HK$2,000,000 of assessable profits of one subsidiary of the Group, which is a qualifying corporation, is taxed at 8.25% and the remaining assessable profits at 16.5%. The profits of other group entities not elected for the two-tiered profits tax rates regime will continue to be taxed at 16.5%.

根據香港兩級利得稅制度(「該制度」)，本集團一間附屬公司(合資格法團)的首2,000,000港元應課稅溢利按8.25%徵稅，其餘應課稅溢利則按16.5%徵稅。其他並無被選入兩級利得稅制度的集團實體的溢利將繼續按16.5%的稅率徵稅。

For the years ended 31 March 2026 and 2025, Hong Kong Profits Tax is calculated in accordance with the Regime.

截至二零二六年及二零二五年三月三十一日止年度，香港利得稅乃按照該制度計算。

Pursuant to the relevant laws and regulations in Macau and with the short-term tax incentives granted by the Macau Government, the Group's subsidiary in Macau was subject to complementary tax at the rate of 12% for taxable profits over the tax threshold of MOP600,000 for the tax year ended 31 December 2025. The Macau Government has not yet announced the tax threshold for the tax year ending 31 December 2026.

根據澳門相關法律及法規以及基於澳門政府給予的短期稅項優惠，本集團澳門附屬公司於截至二零二五年十二月三十一日止稅務年度，須就稅收起徵點澳門幣600,000元以上的應課稅溢利，按12%的稅率繳納所得補充稅。澳門政府尚未宣佈截至二零二六年十二月三十一日止稅務年度的稅收起徵點。

The Group's subsidiary in Ireland is subject to corporation tax of 25%.

本集團於愛爾蘭的附屬公司須按25%的稅率繳納公司稅。

11. INCOME TAX EXPENSE (CONTINUED)

The Group operates in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

Following the exception required by HKAS 12, the Group has not recognised deferred tax assets and liabilities, if any, related to Pillar Two income taxes.

The income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statements of profit or loss and other comprehensive income as follows:

11. 所得稅開支(續)

本集團在支柱二規則生效的若干司法管轄區經營。然而，由於本集團的綜合年度收益預期低於750百萬歐元，本集團管理層認為本集團毋須根據支柱二規則繳納補足稅。

根據香港會計準則第12號規定的例外情況，本集團並無確認與支柱二所得稅相關的遞延稅項資產及負債(如有)。

年內所得稅開支與綜合損益及其他全面收益表中除所得稅開支前溢利的對賬如下：

		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 expense	除所得稅開支前溢利	**17,144**	10,432
Tax charge calculated at Hong Kong profits tax rate of 16.5% (2025: 16.5%)	按香港利得稅稅率16.5%（二零二五年：16.5%）計算的稅項開支	**2,828**	1,721
Tax effect of revenue not taxable for tax purposes	毋須課稅收益的稅務影響	**(361)**	(254)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	**193**	254
Effect of different taxation rates in other jurisdictions	其他司法權區不同稅率的影響	**353**	15
Under provision in respect of prior years	過往年度撥備不足	**–**	14
Tax reduction in current year	本年度稅項減少	**(6)**	(3)
Effect of the Regime	該制度的影響	**(165)**	(165)
Tax effect of tax loss and other temporary differences not recognised	未確認稅項虧損及其他暫時差額的稅務影響	**947**	431
Utilisation of tax loss previously not recognised	動用先前未確認的稅項虧損	**–**	(102)
Income tax expense	所得稅開支	**3,789**	1,911

11. INCOME TAX EXPENSE (CONTINUED)

As at 31 March 2026, the Group had estimated unused tax losses of approximately HK$23,002,000 (2025: HK$24,698,000) available for offsetting against future profits. The tax losses arising from a subsidiary in Macau of approximately HK$5,727,000 (2025: HK$6,181,000) can be carried forward for 3 years, the remaining unused tax losses of approximately HK$17,275,000 (2025: HK$18,517,000) can be carried forward indefinitely. The tax losses of approximately HK$1,080,000 (2025: HK$1,596,000) and HK$3,853,000 (2025: HK$6,359,000) are subject to the final assessments by tax authorities in Macau and Hong Kong respectively. No deferred tax asset has been recognised in respect of the estimated unused tax losses due to unpredictability of future profit streams and finalisation of tax assessments by tax authorities in the respective jurisdictions.

As at 31 March 2026, the Group has other deductible temporary differences approximately of HK$1,281,000 (2025: HK$9,951,000). No deferred tax asset has been recognised in relation to such deductible temporary difference.

No deferred tax has been provided in the consolidated financial statements as no other material temporary differences had risen during the years ended 31 March 2026 and 2025.

11. 所得稅開支(續)

於二零二六年三月三十一日，本集團估計未動用稅項虧損約23,002,000港元(二零二五年：24,698,000港元)可供抵銷未來溢利。澳門附屬公司產生的稅項虧損約5,727,000港元(二零二五年：6,181,000港元)可結轉3年，其餘未動用的稅項虧損約17,275,000港元(二零二五年：18,517,000港元)可無限期結轉。稅項虧損分別約1,080,000港元(二零二五年：1,596,000港元)及3,853,000港元(二零二五年：6,359,000港元)須由澳門及香港稅務機關進行最終評估。由於無法預測未來溢利來源，故並無就估計未動用稅項虧損確認遞延稅項資產及各個司法權區的稅務機關最終完成稅務評估。

於二零二六年三月三十一日，本集團其他可扣稅暫時差額約為1,281,000港元(二零二五年：9,951,000港元)。概無就該等可扣稅暫時差額確認遞延稅項資產。

由於截至二零二六年及二零二五年三月三十一日止年度並無產生其他重大暫時差額，故並無於綜合財務報表計提遞延稅項撥備。

12. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS

12. 董事薪酬、最高薪酬人士及高級管理層薪酬

(a) Directors' emoluments

(a) 董事薪酬

Directors' emoluments is disclosed as follows:

董事薪酬披露如下：

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Fees 袍金 HK$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及其他福利 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Contribution on defined contribution retirement plans 定額供款退休計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	*執行董事*					
Neil David HOWARD	Neil David HOWARD	**240**	**2,724**	**570**	**18**	**3,552**
Steven Paul SMITHERS	Steven Paul SMITHERS	**240**	**2,600**	**520**	**18**	**3,378**
Independent non-executive directors	*獨立非執行董事*					
David John KENNEDY	David John KENNEDY	**240**	**-**	**-**	**-**	**240**
Christopher John BROOKE	Christopher John BROOKE	**240**	**-**	**-**	**-**	**240**
Ka Wai YEUNG	楊家慧	**240**	**-**	**-**	**-**	**240**
Total	**總計**	**1,200**	**5,324**	**1,090**	**36**	**7,650**

12. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

12. 董事薪酬、最高薪酬人士及高級管理層薪酬(續)

(a) Directors' emoluments (Continued)

(a) 董事薪酬(續)

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

			Fees 袍金 HK$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及其他福利 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Contribution on defined contribution retirement plans 定額供款退休計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	*執行董事*						
Neil David HOWARD	Neil David HOWARD		240	2,671	981	18	3,910
Steven Paul SMITHERS	Steven Paul SMITHERS		240	2,548	881	18	3,687
Independent non-executive directors	*獨立非執行董事*						
Robert Peter ANDREWS	Robert Peter ANDREWS	(i)	200	–	–	–	200
David John KENNEDY	David John KENNEDY		240	–	–	–	240
Christopher John BROOKE	Christopher John BROOKE		240	–	–	–	240
Ka Wai YEUNG	楊家慧	(ii)	60	–	–	–	60
Total	**總計**		1,220	5,219	1,862	36	8,337

Notes:

(i) Robert Peter ANDREWS resigned as independent non-executive director of the Company on 31 December 2024.

(ii) Ka Wai YEUNG was appointed as independent non-executive director of the Company on 31 December 2024.

(iii) During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the directors waived or agreed to waive any emoluments during the years ended 31 March 2026 and 2025.

(iv) The executive directors' emoluments shown above were mainly paid for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly paid for their services as directors of the Company.

附註:

(i) Robert Peter ANDREWS於二零二四年十二月三十一日辭任本公司獨立非執行董事。

(ii) 楊家慧於二零二四年十二月三十一日獲委任為本公司獨立非執行董事。

(iii) 截至二零二六年及二零二五年三月三十一日止年度,本集團概無向董事支付任何薪酬,作為招攬或加入本集團時的獎勵或作為離職補償。此外,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董事放棄或同意放棄任何薪酬。

(iv) 上文所示執行董事薪酬主要支付彼等與本公司及本集團事務管理有關的服務。上文所示獨立非執行董事薪酬主要支付彼等作為本公司董事的服務。

12. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

12. 董事薪酬、最高薪酬人士及高級管理層薪酬(續)

(b) Five highest paid individuals

(b) 五名最高薪酬人士

The five highest paid individuals for the year include two (2025: two) directors. The emoluments of the remaining three (2025: three) non-director highest paid individuals for the year are as follows:

年內，五名最高薪酬人士包括兩名(二零二五年：兩名)董事。其餘三名(二零二五年：三名)非董事最高薪酬人士於本年度的薪酬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	**5,024**	4,852
Discretionary bonuses	酌情花紅	**450**	420
Contributions on defined contribution retirement plans	定額供款退休計劃供款	**54**	54
		5,528	5,326

The number of non-director highest paid individuals whose emoluments felt within the following bands for the years ended 31 March 2026 and 2025 is as follows:

截至二零二六年及二零二五年三月三十一日止年度，薪酬介乎下列範圍的非董事最高薪酬人士的人數如下：

		2026 二零二六年 No. of individuals 人數	2025 二零二五年 No. of individuals 人數
HK$Nil–HK$1,000,000	零港元至1,000,000港元	**–**	–
HK$1,000,001–HK$1,500,000	1,000,001港元至1,500,000港元	**–**	–
HK$1,500,001–HK$2,000,000	1,500,001港元至2,000,000港元	**3**	3

The remaining highest paid individuals are directors of the Company whose emoluments are reflected in the analysis presented in Note 12(a) above.

其餘最高薪酬人士為本公司董事，其薪酬於上文附註12(a)所呈列分析中反映。

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二六年及二零二五年三月三十一日止年度，本集團概無向五名最高薪酬人士支付任何薪酬，作為招攬或加入本集團時的獎勵或作為離職補償。

12. DIRECTORS' EMOLUMENTS, HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

12. 董事薪酬、最高薪酬人士及高級管理層薪酬(續)

(c) Senior management's emoluments

Emoluments paid or payable to members of senior management who are not directors were within the following bands:

(c) 高級管理層薪酬

已付或應付非董事高級管理層成員的薪酬介乎下列範圍：

		2026 二零二六年 No. of individuals 人數	2025 二零二五年 No. of individuals 人數
HK$Nil–HK$1,000,000	零港元至1,000,000港元	**–**	–
HK$1,000,001–HK$1,500,000	1,000,001港元至1,500,000港元	**1**	2
HK$1,500,001–HK$2,000,000	1,500,001港元至2,000,000港元	**3**	3

13. DIVIDENDS

13. 股息

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Final dividend paid (Note (i))	已派付末期股息(附註(i))	**4,000**	4,000

Notes:

(i) The final dividend in respect of the financial year ended 31 March 2025 of HK$0.5 cents per ordinary share, amounting to HK$4.0 million was paid on 5 October 2025.

(ii) The final dividend in respect of the financial year ended 31 March 2026 of HK0.5 cents per ordinary share, amounting to HK$4.0 million, has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting. The final dividend declared subsequent to 31 March 2026 has not been recognised as a liability as at 31 March 2026.

附註：

(i) 截至二零二五年三月三十一日止財政年度的末期股息每股普通股0.5港仙(合共4.0百萬港元)已於二零二五年十月五日派付。

(ii) 截至二零二六年三月三十一日止財政年度的末期股息每股普通股0.5港仙(合共4.0百萬港元)，已由本公司董事建議派付，並須待本公司股東於應屆股東週年大會上批准。於二零二六年三月三十一日後宣派的末期股息並無於二零二六年三月三十一日確認為負債。

14. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 March 2026 is based on the profit for the year attributable to owners of the Company of approximately HK$13,563,000 (2025: HK$8,390,000) and on the weighted average number of 800,000,000 (2025: 800,000,000) ordinary shares in issue during the year.

Diluted earnings per share is the same as the basic earnings per share because the Group has no dilutive potential shares for the years ended 31 March 2026 and 2025.

14. 每股盈利

截至二零二六年三月三十一日止年度的每股基本盈利乃基於本公司擁有人應佔年內溢利約13,563,000港元(二零二五年:8,390,000港元)及年內已發行普通股加權平均數800,000,000股(二零二五年:800,000,000股)計算。

由於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並無潛在攤薄股份,故每股攤薄盈利與每股基本盈利相同。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Office equipment and fittings 辦公設備及裝備 HK$'000 千港元
Cost	**成本**	
At 1 April 2024	於二零二四年四月一日	6,874
Additions	添置	31
At 31 March 2025	於二零二五年三月三十一日	6,905
Additions	添置	96
At 31 March 2026	於二零二六年三月三十一日	7,001
Accumulated depreciation	**累計折舊**	
At 1 April 2024	於二零二四年四月一日	6,745
Charge for the year	年內開支	75
At 31 March 2025	於二零二五年三月三十一日	6,820
Charge for the year	年內開支	87
At 31 March 2026	於二零二六年三月三十一日	6,907
Net carrying value	**賬面淨值**	
At 31 March 2026	於二零二六年三月三十一日	94
At 31 March 2025	於二零二五年三月三十一日	85

16. RIGHT-OF-USE ASSETS

The underlying net book value of right-of-use assets recognised relate to the following types of assets:

Properties leased for own use, carried at depreciated cost

16. 使用權資產

已確認使用權資產的相關賬面淨值與下列資產類別有關：

自用租賃物業，按折舊成本列賬

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**1,669**	4,174
Additions	添置	**4,956**	–
Depreciation	折舊	**(2,220)**	(2,505)
At 31 March	於三月三十一日	**4,405**	1,669

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 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
Listed securities at fair value:	按公平值計量的上市證券：		
Listed in Hong Kong	於香港上市	**7,132**	7,208

The Group classified the listed equity investments as non-current assets as the directors of the Group intend to hold these investments for long term strategic purpose.

由於本集團董事打算出於長期策略目的持有該等投資，故本集團將上市股權投資分類為非流動資產。

As at 31 March 2026, the Group's listed securities in Hong Kong with carrying amounts of approximately HK$7,132,000 (2025: HK$7,208,000) was pledged to secure certain bank borrowings granted to the Group (Notes 24 and 29).

於二零二六年三月三十一日，本集團賬面值約7,132,000港元（二零二五年：7,208,000港元）的香港上市證券已作抵押，以取得授予本集團的若干銀行借款（附註24及29）。

18. INVESTMENT PROPERTY

The Group's property interest held to earn rentals and for capital appreciation purposes is measured using the fair value model and is classified and accounted for as investment property. The investment property is leased to third parties under operating leases.

Movements of the carrying amounts presented in consolidated statement of financial position can be summarised as follows:

18. 投資物業

本集團持有以賺取租金與作資本增值用途的物業權益均以公平值模式計量，並分類及入賬列為投資物業。投資物業根據經營租賃出租予第三方。

綜合財務狀況表所呈列賬面值的變動概述如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Carrying amount at the beginning of year	年初賬面值	**115,368**	113,176
Additions	添置	**–**	2,792
Change in fair value of investment property	投資物業公平值變動	**899**	(265)
Exchange realignment	匯兑調整	**7,771**	(335)
Carrying amount at the end of year	年末賬面值	**124,038**	115,368

The investment property was valued at approximately HK$124,038,000 (2025: HK$115,368,000) as at 31 March 2026 using income capitalisation approach carried out by International Valuation Limited, which is an independent qualified professional valuer not connected with the Group.

投資物業於二零二六年三月三十一日的估值為約124,038,000港元（二零二五年：115,368,000港元），採用國際評估有限公司（一間與本集團並無關連的獨立合資格專業估值師）進行的收入資本化法。

The fair value measurement of the Group's investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

本集團投資物業的公平值計量屬第3級經常性公平值計量。年初與年末公平值結餘對賬載列如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Opening balance	年初結餘	**115,368**	113,176
Additions	添置	**–**	2,792
Change in fair value of investment property	投資物業公平值變動	**899**	(265)
Exchange realignment	匯兑調整	**7,771**	(335)
Closing balance (level 3 recurring fair value)	年末結餘（第3級經常性公平值）	**124,038**	115,368
Change in fair value for the year included in profit or loss for assets held at the end of the year	就年末所持資產計入損益的年內公平值變動	**899**	(265)

18. INVESTMENT PROPERTY (CONTINUED)

The fair value measurement is based on the above items' highest and best use, which does not differ from their actual use.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The following table gives information about how the fair value of the investment property is determined:

Property 物業	Valuation techniques 2026 二零二六年估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range of significant unobservable inputs 重大不可觀察輸入值的範疇	Relationship of unobservable input to fair value 不可觀察輸入值與公平值之間的關係
Property in Ireland 於愛爾蘭的物業	Income capitalisation approach 收入資本化法	Estimated rental value 估計租金價值	EUR3.72–EUR4.20 per month per square feet (2025: EUR3.65–EUR4.13 per month per square feet) 每月每平方英呎3.72歐元至4.20歐元(二零二五年：每月每平方英呎3.65歐元至4.13歐元)	The higher the rental value, the higher the fair value 租金價值越高，公平值越高
		Capitalisation rate 資本化率	7.25%–7.5% (2025: 7.5%–7.75%) 7.25%至7.5%(二零二五年：7.5%至7.75%)	The higher the capitalisation rate, the lower the fair value 資本化率越高，公平值越低

The fair value of the investment property is determined using income capitalisation approach, where the market rentals of all lettable units of the property is assessed and discounted at the market yield expected by investors for this type of property. The market rentals are assessed by reference to the rentals achieved in lettable units of the property as well as other lettings of similar properties in the same location. The capitalisation rate is determined by reference to the yields derived from analysing the sales transactions of similar properties in Ireland and adjusting to take into account the quality and location of the property.

As at 31 March 2026, the Group's investment property with carrying amounts of approximately HK$124,038,000 (2025: HK$115,368,000) was pledged to secure certain bank borrowings granted to the Group (Notes 24 and 29).

18. 投資物業(續)

公平值計量基於上述項目的最高及最佳用途，該用途與其實際用途並無差異。

年內，概無第一級與第二級公平值計量級別間的轉移，亦無轉入或轉出第三級。

下表提供有關如何釐定投資物業公平值的資料：

投資物業公平值乃採用收入資本化法釐定，其中該物業所有可出租單位的市場租金按投資者對該類物業的預期市場收益率進行評估及貼現。市場租金乃參考該物業的可出租單位以及同一地點類似物業的其他出租單位所獲得的租金進行評估。資本化率乃參考分析愛爾蘭類似物業的銷售交易所得的收益率並根據物業質量及位置進行調整而予以釐定。

於二零二六年三月三十一日，本集團賬面值約124,038,000港元(二零二五年：115,368,000港元)的投資物業已作抵押，以取得授予本集團的若干銀行借款(附註24及29)。

19. CONTRACT ASSETS AND CONTRACT LIABILITIES

The following table sets out details of the contract assets and contract liabilities as at the end of each reporting period:

19. 合約資產及合約負債

下表載列於各報告期間末合約資產及合約負債詳情：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Contract assets	合約資產		
Arising from Contracting	因承建而產生	**141,123**	140,641
Add: Retention receivables (Note (i))	加：應收保留款項（附註(i)）	**33,090**	26,584
		174,213	167,225

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Contract liabilities	合約負債	**–**	–
Arising from Contracting	因承建而產生	**–**	–
		–	–

As at 1 April 2024, the Group's contract assets and contract liabilities amounted to approximately HK$209,580,000 and HK$Nil respectively.

於二零二四年四月一日，本集團的合約資產及合約負債分別約為209,580,000港元及零港元。

All contract assets and contract liabilities are arisen from the provision of renovation services. The changes in the contract assets and contract liabilities for the year were resulted from the pace of the progress of particular projects and the timing of approval for progress billing application for certain projects.

所有合約資產及合約負債均產生自提供翻新服務。特定項目的施工進度及若干項目的工程進度款申請審批時間均會導致年內合約資產及合約負債有所變動。

Note:

(i) As at 31 March 2026, the Group's retention receivables were not yet past due, in which approximately HK$6,534,000 (2025: HK$3,577,000) were expected to be recovered beyond twelve months after the end of the reporting period.

附註：

(i) 於二零二六年三月三十一日，本集團的應收保留款項仍未逾期，當中約6,534,000港元（二零二五年：3,577,000港元）預期將於報告期間結束後十二個月後收回。

19. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

19. 合約資產及合約負債(續)

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

影響合約資產金額的典型付款條件如下：

Contracting

承建

The Group's contract assets represent the Group's right to consideration for work completed but not yet billed to customers at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional, that is, when the Group issue progress billings to customers based on certified amount agreed with customer. The contracts usually include a term for the customers to hold up a portion, normally around 10.0%, from each progress and final payment until a particular percentage of the total contract sum is reached. Such sum of money withheld is referred to as retention money. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

本集團的合約資產指本集團就於報告日期已竣工但未向客戶計費的工程收取代價的權利。當有關權利成為無條件時，合約資產轉撥至貿易應收款項，即本集團基於與客戶協定的金額向客戶開具工程進度款賬單。合約通常包括客戶自各個工程進度及最終付款預留部分款項(一般約10.0%)，直至達到總合約金額的特定百分比為止的條款。有關預扣款項稱為保留金。因本集團獲得此最終付款的權利須待本集團工程圓滿通過檢測後方可作實，故此金額計入合約資產，直至保證期結束為止。

When the Group receives a deposit before construction services is rendered, this will give rise to contract liabilities at the beginning of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

倘本集團於提供建造服務前收取按金，其將導致合約負債於合約開始生效時產生，直至就相關合約所確認的收益超過按金金額為止。

Movement in contract liabilities:

合約負債變動：

		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	**–**	–
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認年初計入合約負債的收益導致合約負債減少	**–**	–
Balance as at 31 March	於三月三十一日的結餘	**–**	–

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables (Notes (i), (ii), (iii) and (v))	貿易應收款項（附註(i)、(ii)、(iii)及(v)）	**32,234**	34,224
Deposits and other receivables	按金及其他應收款項	**647**	929
Prepayments	預付款項	**1,052**	945
		33,933	36,098
Less: Non-current portion included in prepayments (Note (vi))	減：計入預付款項的非即期部分（附註(vi)）	**305**	–
		33,628	36,098

Notes:

(i) As at 1 April 2024, the Group's trade receivables from contracts with customers amounted to approximately HK$37,011,000.

(ii) The credit period granted to customers on final and progress billings is generally between 14 and 60 days from the invoice date.

(iii) The ageing analysis of trade receivables (net of allowances) at the end of each reporting period based on the invoice date is as follows:

附註：

(i) 於二零二四年四月一日，本集團來自客戶合約的貿易應收款項約為37,011,000港元。

(ii) 授予客戶最終款項及工程進度款的信用期一般介乎發票日期起的14至60日。

(iii) 於各報告期末，貿易應收款項(扣除撥備)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
Within 30 days	30日內	**18,602**	27,741
31–60 days	31至60日	**13,551**	6,483
61–90 days	61至90日	**81**	–
Over 90 days	超過90日	**–**	–
		32,234	34,224

The ageing analysis of trade receivables (net of allowances) at the end of each reporting period that are not individually nor collectively considered to be impaired is as follows:

於各報告期末被視為並無個別或共同減值的貿易應收款項(扣除撥備)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
Not past due	未逾期	**19,575**	29,426
Less than 1 month past due	逾期少於1個月	**12,578**	4,798
1 to 3 months past due	逾期1至3個月	**81**	–
Over 3 months past due	逾期3個月以上	**–**	–
		12,659	4,798
		32,234	34,224

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(iii) (Continued)

Trade receivables that were not past due primarily relate to the Group's main customers for whom there was no recent history of default.

(iv) Trade receivables that were past due relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believe that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

(v) As at 31 March 2026, the Group have no trade receivables discounted to the bank. As at 31 March 2025, trade receivables amounted approximately to HK$8,550,000 held by the Group were discounted to the bank by the Group. The Group was committed to underwrite any of the debts transferred and therefore continued to recognise the debts sold within trade receivables until the debtors repay or default. Accordingly, the Group continued to recognise their full carrying amounts at the end of the reporting period. The proceeds from transferring the debts of approximately HK$6,838,000 were included in bank borrowings (Note 24) as at 31 March 2025 until the debts are collected or the Group makes good any losses incurred by the bank.

(vi) It represented the prepayment for enhancement of investment property as at 31 March 2026.

20. 貿易及其他應收款項(續)

附註：(續)

(iii) (續)

未逾期的貿易應收款項主要與近期並無違約記錄的本集團主要客戶有關。

(iv) 已逾期的貿易應收款項與多名在本集團擁有良好往績記錄的獨立客戶有關。基於過往經驗，管理層認為，由於信貸質素並無重大改變，且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

(v) 於二零二六年三月三十一日，本集團並無貼現予銀行的貿易應收款項。於二零二五年三月三十一日，本集團持有約8,550,000港元的貿易應收款項已由本集團貼現予銀行。本集團承諾對所轉讓的任何債務承擔連帶責任，因此在債務人清償或違約前，繼續將已出售債務確認為貿易應收款項。因此，本集團繼續於報告期末全額確認其賬面值。於二零二五年三月三十一日，轉讓債務所得款項約6,838,000港元在債務收回或本集團就銀行產生的任何損失作出彌償前，均計入銀行借款(附註24)。

(vi) 指於二零二六年三月三十一日提升投資物業的預付款項。

21. PROPERTY UNDER DEVELOPMENT

21. 發展中物業

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At beginning of year	於年初	**10,970**	10,956
Additions	添置	**83**	14
At end of year	於年末	**11,053**	10,970

As at 31 March 2026, leasehold interests in land included in properties under development amounted to approximately HK$11,053,000 (2025: HK$10,970,000) is not expected to be completed and available for sale after twelve months from the end of the reporting period.

於二零二六年三月三十一日，包括在發展中物業的土地租賃權益約為11,053,000港元(二零二五年：10,970,000港元)，預計自報告期末起十二個月後不會竣工，故不可供出售。

22. PLEDGED DEPOSITS

22. 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
Pledged deposits with banks	於銀行的已抵押存款	**23,368**	9,895
Pledged deposits with an insurer	於保險公司的已抵押存款	**6,050**	4,800
		29,418	14,695

Pledged deposits are placed with banks as securities for certain banking facilities granted to the Group (Note 29) and for the performance bonds issued by the bank to certain customers on their projects. Pledged deposits are placed with an insurer as securities for the performance bonds issued by the insurer to certain customers on their projects. The pledged deposits will be released when the bank or insurer are satisfied that no claims will arise from the projects under the performance bonds.

已抵押存款存放於銀行，作為本集團獲授若干銀行融資的擔保(附註29)，以及作為該銀行就若干客戶的項目向其發出的履約保證的擔保。已抵押存款存放於保險公司，作為該保險公司就若干客戶的項目向其發出的履約保證的擔保。已抵押存款將於有關銀行或保險公司信納履約保證下的項目不會產生索償時予以解除。

As at 31 March 2026, the Group's pledged deposit with carrying amounts of approximately HK$10,081,000 (2025: HK$ Nil) was pledged to secure certain banking facilities granted to the Group (Note 29).

於二零二六年三月三十一日，本集團賬面值約10,081,000港元(二零二五年：零港元)的已抵押存款已質押，作為本集團獲授若干銀行融資的擔保(附註29)。

23. TRADE AND OTHER PAYABLES

23. 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 (i))	貿易應付款項(附註(i))	**18,634**	17,071
Accruals for costs of contract work	合約工程成本應計費用	**94,221**	78,037
Retention payables (Note (ii))	應付保留款項(附註(ii))	**27,235**	23,897
Other payables and accruals (Note (iii))	其他應付款項及應計費用(附註(iii))	**4,690**	4,146
		144,780	123,151

Notes:

(i) The ageing analysis of trade payables, based on invoice date, at the end of each reporting period is as follows:

附註：

(i) 於各報告期末，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日	**18,332**	16,707
31–60 days	31至60日	**1**	1
61–90 days	61至90日	**–**	6
Over 90 days	超過90日	**301**	357
		18,634	17,071

The credit period granted by suppliers is generally between 14 and 60 days from the invoice date and subcontractors is generally within 14 days after receipt of payment from customers.

供應商授予的信用期一般介乎發票日期起的14至60日及分包商授予的信用期一般為收訖客戶付款後14日內。

(ii) As at 31 March 2026, retention payables of approximately HK$1,711,000 (2025: HK$2,061,000) were expected to be settled beyond twelve months after the end of the reporting period.

(ii) 於二零二六年三月三十一日，應付保留款項約1,711,000港元(二零二五年：2,061,000港元)預期將於報告期末之後逾十二個月始償付。

(iii) Included in other payables as at 31 March 2026 were interest payables on bank borrowings of approximately HK$694,000 (2025: HK$32,000), refundable rental deposits of approximately HK$239,000 (2025: HK$224,000) and rental income received in advances of HK$Nil (2025: HK$361,000).

(iii) 於二零二六年三月三十一日其他應付款項包括銀行借款的應付利息約694,000港元(二零二五年：32,000港元)、可退還租賃按金約239,000港元(二零二五年：224,000港元)及預收租金收入零港元(二零二五年：361,000港元)。

24. BANK BORROWINGS

24. 銀行借款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Secured and guaranteed bank borrowings	有抵押及有擔保銀行借款		
Current portion	流動部分	**19,476**	80,263
Non-current portion	非流動部分	**53,963**	–
		73,439	80,263

The repayment schedules of the bank borrowings based on the agreed terms of repayment granted by banks as set out in the loan agreements are as follows:

根據貸款協議所載銀行授予的還款協定條款，銀行借款的償還時間表如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Repayable within one year	於一年內償還	**7,104**	65,946
Repayable in the second year (Note (i))	於第二年償還（附註(i)）	**55,915**	1,858
Repayable in the third to fifth year, inclusive (Note (i))	於第三年至第五年（包括首尾兩年）償還（附註(i)）	**6,190**	5,995
Repayable beyond five years (Note (i))	於五年後償還（附註(i)）	**4,230**	6,464
		73,439	80,263

At the end of the reporting period, total bank borrowings are repayable as follows (Note (i)):

於報告期末，銀行借款總額按下列方式償還（附註(i)）：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Repayable within one year or on demand (Note (i))	於一年內或按要求償還（附註(i)）	**19,476**	80,263
Repayable in the second year	於第二年償還	**53,963**	–
		73,439	80,263

24. BANK BORROWINGS (CONTINUED)

The bank borrowings are denominated in the following currencies:

24. 銀行借款(續)

銀行借款乃按下列貨幣計值：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
HK$ — guaranteed (Notes (ii), (iii), (iv))	港元 — 已擔保(附註(ii)、(iii)、(iv))	**18,072**	25,948
Euro — secured (Note (v))	歐元 — 已抵押(附註(v))	**55,367**	54,315
		73,439	80,263

(i) Current liabilities include bank borrowings of approximately HK$12,372,000 (2025: HK$14,317,000) that are not scheduled to repay within one year. They are classified as current liabilities as the related loan agreements contain a clause that provides the lenders with an unconditional right to demand repayment at any time at their own discretion. None of the portion of these bank borrowings due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year. These bank borrowings are grouped under "Repayable within one year or on demand" in the analysis above.

(i) 流動負債包括未計劃於一年內償還的約12,372,000港元(二零二五年：14,317,000港元)銀行借款。該等被分類為流動負債，因為相關貸款協議所載條文規定貸款方擁有無條件權利全權要求隨時償還。一年後到期償還的該等銀行借款(附按要求償還條款且被分類為流動負債)任何部分預期不會於一年內清償。於上述分析中，該等銀行借款被歸類為「於一年內或按要求償還」。

(ii) The bank borrowings of approximately HK$14,272,000 (2025: HK$16,110,000) are being guaranteed by a director and HKMC Insurance Limited under the Small and Medium-sized Enterprise Financing Guarantee Scheme, interest bearing at the Hong Kong Prime Rate –2.5% per annum and are payable up to 2033. Moreover, during the year, the floating rate is 2.75% to 3.00% (2025: 3.375% to 3.625%) per annum.

The bank has overriding right of repayment on demand for bank borrowings irrespective of whether the Group has met the scheduled repayment obligation. Therefore, the bank borrowings are classified as current liabilities.

(ii) 銀行借款約14,272,000港元(二零二五年：16,110,000港元)由一名董事及香港按證保險有限公司根據中小型企業融資擔保計劃提供擔保，按香港最優惠利率減年利率2.5%計息，並應償還至二零三三年。此外，年內浮動利率為年利率2.75%至3.00%(二零二五年：3.375%至3.625%)。

不論本集團是否已履行預定還款責任，銀行均有優先償還銀行借款需求的權利。因此，銀行借款被分類為流動負債。

(iii) The bank borrowing of HK$3,800,000 (2025: HK$3,000,000) is secured by a security listed in Hong Kong (Note 17), interest bearing at the Hong Kong Prime Rate –1% per annum and is payable in April 2026. During the year, the floating rate is 4.25% (2025: 4.5%) per annum. The bank borrowing is fully repaid in April 2026.

(iii) 銀行借款3,800,000港元(二零二五年：3,000,000港元)由香港上市證券(附註17)作抵押，按香港最優惠利率減年利率1%計息，並應於二零二六年四月償還。年內，浮動利率為年利率4.25%(二零二五年：4.5%)。銀行借款於二零二六年四月悉數償還。

(iv) As at 31 March 2025, the bank borrowings of HK$6,838,000 were secured by trade receivables (Note 20), interest bearing at the Hong Kong Prime Rate +1.5% per annum and were payable in April 2025. During the year ended 31 March 2025, the floating rate was 7% per annum. The bank borrowings were fully repaid in April 2025.

(iv) 於二零二五年三月三十一日，銀行借款6,838,000港元由貿易應收款項(附註20)作抵押，按香港最優惠利率加年利率1.5%計息，並於二零二五年四月償還。截至二零二五年三月三十一日止年度，浮動利率為年利率7%。銀行借款於二零二五年四月悉數償還。

24. BANK BORROWINGS (CONTINUED)

(v) The bank borrowings are secured by the investment property (Note 18) of the Group and were originally repayable up to 2025. The Group applied for a loan extension in April 2025, the bank borrowings were extended and are repayable up to 2027. The bank borrowings do not contain a repayment on demand clause.

The bank borrowing of approximately HK$55,367,000 (equivalent to EUR6,160,000) (2025: HK$1,642,000 (equivalent to EUR195,000)) as at 31 March 2026 is carried at floating interest rate at EURIBOR 3 months plus 2.75% per annum. During the year, the bank borrowing is interest bearing at floating rates ranged from 4.730% to 4.835% (2025: 5.433% to 6.652%) per annum.

As at 31 March 2025, the remaining balance of bank borrowing of approximately HK$52,673,000 (equivalent to EUR6,255,000) was carried at fixed interest rate of 5.875%.

24. 銀行借款(續)

(v) 銀行借款以本集團的投資物業(附註18)作抵押，並原定最遲於二零二五年償還。本集團於二零二五年四月申請貸款延期並將銀行借款延期至最遲二零二七年償還。銀行借款不包括按需求償還條款。

於二零二六年三月三十一日，銀行借款約55,367,000港元(相當於6,160,000歐元)(二零二五年：1,642,000港元(相當於195,000歐元))按3個月期歐元銀行同業拆借利率加年利率2.75%的浮動利率計息。年內，銀行借款按浮動年利率4.730%至4.835%(二零二五年：5.433%至6.652%)計息。

於二零二五年三月三十一日，銀行借款餘額約52,673,000港元(相當於6,255,000歐元)按5.875%固定利率計息。

25. LEASES LIABILITIES

The Group has lease contracts for office premises. Leases of office premises generally have lease terms for two to three years and lease payments are fixed over the lease terms. The lease contracts are restricted to use the premises as office and for no other purpose.

25. 租賃負債

本集團擁有辦公室物業的租賃合約。辦公室物業租賃的租賃期一般為兩至三年，而租賃期內之租賃付款為固定。租賃合約僅限於將該場所用作辦公室，不得用於其他用途。

		HK$'000 千港元
As at 1 April 2024	於二零二四年四月一日	4,339
Interest expenses	利息開支	221
Lease payments	租賃付款	(2,801)
As at 31 March 2025	於二零二五年三月三十一日	1,759
Additions	添置	4,956
Interest expenses	利息開支	143
Lease payments	租賃付款	(2,173)
As at 31 March 2026	於二零二六年三月三十一日	4,685

25. LEASES LIABILITIES (CONTINUED) 25. 租賃負債(續)

The present value of future lease payments of the Group's leases are analysed as:

本集團租賃的未來租賃付款的現值分析如下：

		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
Classified under:	分類為：		
Current portion	流動部分	**1,570**	1,759
Non-current portion	非流動部分	**3,115**	–
		4,685	1,759

Future lease payments are due as follow:

未來租賃付款之到期日如下：

31 March 2026	**二零二六年三月三十一日**	**Future lease payments 未來租賃付款 HK$'000 千港元**	**Interests 利息 HK$'000 千港元**	**Present value 現值 HK$'000 千港元**
Within one year	一年以內	**1,831**	**261**	**1,570**
More than 1 year but less than 2 years	一年以上但少於兩年	**1,970**	**143**	**1,827**
More than 2 years but less than 5 years	兩年以上但少於五年	**1,313**	**25**	**1,288**
		5,114	**429**	**4,685**

31 March 2025	二零二五年三月三十一日	Future lease payments 未來租賃付款 HK$'000 千港元	Interests 利息 HK$'000 千港元	Present value 現值 HK$'000 千港元
Within one year	一年以內	1,793	34	1,759

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short term lease expenses	短期租賃開支	**282**	212
Total cash outflows for leases	租賃現金流出總額	**2,455**	3,013
Aggregate undiscounted commitments for short-term leases	短期租賃未貼現承諾總額	**131**	347

25. LEASES LIABILITIES (CONTINUED)

Operating lease — the Group as lessor

The Group leases its investment property (Note 18) in Ireland under various operating lease arrangements which will expire between 2029 to 2034 and some of operating lease arrangements have a break option in 2027.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

25. 租賃負債(續)

經營租賃 — 本集團作為出租人

本集團根據各項經營租賃安排租賃其於愛爾蘭的投資物業(附註18),該等經營租賃安排將於二零二九年至二零三四年到期,部分經營租賃安排於二零二七年終止。

於報告期末,本集團於未來期間根據與其租戶訂立的不可撤銷經營租賃應收的未貼現租賃付款如下:

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within one year	於一年內	**8,564**	8,493
After one year but within two years	一年後但兩年內	**7,261**	4,460
After two years but within five years	兩年後但五年內	**3,620**	5,404
Later than five years	五年後	**308**	1,277
		19,753	19,634

26. SHARE CAPITAL

The share capital as at 31 March 2026 and 2025 in the consolidated statement of financial position represented the issued share capital of the Company and as follows:

26. 股本

綜合財務狀況表所示於二零二六年及二零二五年三月三十一日的股本指本公司的已發行股本,詳情如下:

		Number of ordinary shares **普通股數目**		**Share capital** **股本**	
		2026 **二零二六年**	2025 二零二五年	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Ordinary shares of HK$0.01 each	每股面值0.01港元的普通股				
Authorised:	法定:	**10,000,000,000**	10,000,000,000	**100,000**	100,000
Issued and fully paid:	已發行及繳足:	**800,000,000**	800,000,000	**8,000**	8,000

26. SHARE CAPITAL (CONTINUED)

Note:

On 20 September 2016, the Company adopted a share option scheme (the "Share Option Scheme"). The Board of the Company may, at its discretion, invite any eligible persons who have made contributions to the Group to take up share options. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 10% of all the shares in issue as at the date of the Listing (i.e. a total of 80,000,000 shares).

Options granted shall be taken up upon payment of HK$1 as consideration for the grant of option. Options may be exercised at any time not exceeding a period of 10 years from the date which the share option is deemed to be granted and accepted. The subscription price is determined by the board of directors of the Company, and shall not be less than whichever is the highest of (i) the official closing price of the Company's shares as stated in daily quotations sheet of the Stock Exchange on the offer date; (ii) the average of the closing price of the shares as stated in daily quotations sheet of the Stock Exchange for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

As at 31 March 2026 and 2025, no share options had been granted since the adoption of the Share Option Scheme and there were no outstanding share options.

26. 股本(續)

附註:

於二零一六年九月二十日,本公司採納購股權計劃(「購股權計劃」)。本公司董事會可酌情邀請任何曾對本集團作出貢獻的合資格人士承購購股權。購股權計劃的條款符合上市規則第17章的規定。

購股權計劃項下可能授出的購股權所涉及股份數目上限,合計不得超過於上市日期的已發行股份總數10%(即合共80,000,000股)。

已授出購股權須於支付作為獲授購股權代價的1港元款項時承購。購股權可於不超過其被視為授出及接納當日起計十年期間隨時行使。認購價由本公司董事會釐定,且不得少於以下各項最高者:(i)本公司股份於發售日期於聯交所每日報價表所示正式收市價;(ii)股份於緊接發售日期前五個營業日於聯交所每日報價表所示平均收市價;及(iii)股份面值。

於二零二六年及二零二五年三月三十一日,概無購股權於購股權計劃獲採納後授出,故並無尚未行使的購股權。

27. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of reserves between the beginning and the end of the year are set out below:

27. 儲備

本集團各綜合權益項目的期初結餘與期末結餘的對賬載於綜合權益變動表。本公司個別儲備項目於年初至年末的變動詳情載列如下：

		Share premium 股份溢價 HK$'000 千港元 (Note (i)) (附註(i))	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	73,613	96,711	170,324
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	11,228	11,228
Dividend declared and paid (Note 13)	已宣派及派付股息(附註13)	–	(4,000)	(4,000)
At 31 March 2025	於二零二五年三月三十一日	73,613	103,939	177,552
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	(1,373)	(1,373)
Dividend declared and paid (Note 13)	已宣派及派付股息(附註13)	–	(4,000)	(4,000)
At 31 March 2026	於二零二六年三月三十一日	73,613	98,566	172,179

Note:

(i) Share premium

Share premium represents the excess of the proceeds received over the nominal value of the Company's shares issued.

附註：

(i) 股份溢價

股份溢價指所收取款項超出本公司已發行股份面值的部分。

28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

28. 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
Non-current assets	**非流動資產**			
Investment in a subsidiary	於附屬公司的投資		**1**	1
Current assets	**流動資產**			
Other receivables	其他應收款項		**166**	165
Amounts due from subsidiaries	應收附屬公司款項		**180,608**	177,589
Cash and cash equivalents	現金及現金等價物		**30**	8,314
Total current assets	流動資產總值		**180,804**	186,068
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用		**626**	517
Total current liabilities	流動負債總額		**626**	517
Net current assets	**流動資產淨值**		**180,178**	185,551
NET ASSETS	**資產淨值**		**180,179**	185,552
Capital and reserves	**資本及儲備**			
Share capital	股本	26	**8,000**	8,000
Reserves	儲備	27	**172,179**	177,552
TOTAL EQUITY	**總權益**		**180,179**	185,552

On behalf of directors　　代表董事

Neil David HOWARD
Director
董事

Steven Paul SMITHERS
Director
董事

29. BANKING FACILITIES

As at 31 March 2026 and 2025, the Group's bank facilities (including bank borrowings and performance bonds) were in the total of HK$186.3 million and HK$165.5 million respectively.

As at 31 March 2026 and 2025, the bank facilities were guaranteed and secured by the following:

(a) investment property (Note 18);

(b) a personal guarantee by a director;

(c) guarantee as provided by the HKMC Insurance Limited;

(d) a charge on securities listed in Hong Kong (Note 17);

(e) a fixed and floating charge on the trade receivables of a group company;

(f) guarantees provided by group companies;

(g) pledged bank deposits (Note 22); and

(h) corporate guarantees issued by the Company.

As at 31 March 2026 and 2025, the Group had unutilised banking facilities of HK$72.4 million and HK$52.3 million respectively.

29. 銀行融資

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（包括銀行借款及履約保證）總額分別為186.3百萬港元及165.5百萬港元。

於二零二六年及二零二五年三月三十一日，銀行融資以下列各項作擔保及抵押：

(a) 投資物業（附註18）；

(b) 一名董事的個人擔保；

(c) 由香港按證保險有限公司提供的擔保；

(d) 香港上市證券的押記（附註17）；

(e) 一間集團公司貿易應收款項的固定及浮動押記；

(f) 集團公司提供的擔保；

(g) 已抵押銀行存款（附註22）；及

(h) 本公司出具的企業擔保。

於二零二六年及二零二五年三月三十一日，本集團的未動用銀行融資分別為72.4百萬港元及52.3百萬港元。

30. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

The remuneration of key management personnel, who are the directors of the Company, for the years ended 31 March 2026 and 2025 were as follows:

30. 關聯方交易

(a) 主要管理人員薪酬

截至二零二六年及二零二五年三月三十一日止年度，主要管理人員（即本公司董事）的薪酬如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Compensation of key management personnel	主要管理人員薪酬	**7,650**	8,337

31. DISPOSAL OF A SUBSIDIARY

On 24 October 2025, the Group entered into the Share Purchase Agreement to dispose of 80% equity interest of Building Solutions Limited ("BSL") at a total consideration of HK$1,500,000 to the non-controlling shareholder of BSL. The disposal was completed during the year.

The assets and liabilities of BSL at the date of disposal were:

Analysis of assets and liabilities over which control was lost:

31. 出售一間附屬公司

於二零二五年十月二十四日，本集團訂立買賣協議，以總代價1,500,000港元向Building Solutions Limited(「BSL」)的控股股東出售BSL 80%股權。出售已於年內完成。

於出售日期，BSL的資產及負債如下：

失去控制權的資產及負債的分析：

		HK$'000 千港元
Trade and other receivables	貿易及其他應收款項	281
Inventories	存貨	338
Trade and other payables	貿易及其他應付款項	(26)
Net assets disposal of BSL of	出售BSL的資產淨值	593
Loss on disposal of a subsidiary:	出售一間附屬公司的虧損：	
Consideration received	已收代價	1,500
Net assets disposal of BSL of	出售BSL的資產淨值	(593)
Non-controlling interest	非控股權益	(1,333)
Loss on disposal	出售虧損	(426)
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration	現金代價	1,500
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	–
Net assets disposal of	出售資產淨值	1,500

Summary of financial results:

財務業績概要：

		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
Revenue	收益	**836**	8,895
Direct costs	直接成本	**(433)**	(5,314)
Administrative and other operating expenses	行政及其他經營開支	**(1,462)**	(2,973)
Finance costs	融資成本	**(6)**	(38)
(Loss)/profit before income tax expense	除所得稅開支前(虧損)／溢利	**(1,065)**	570
Income tax expense	所得稅開支	**–**	–
(Loss)/profit for the year	年內(虧損)／溢利	**(1,065)**	570

32. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

32. 綜合現金流量表之補充附註

Reconciliation of liabilities arising from financing activities:

融資活動產生之負債對賬：

		Dividend payables 應付股息 HK$'000 千港元	Interest payables (Note 23) 應付利息（附註23） HK$'000 千港元	Bank borrowings (Note 24) 銀行借款（附註24） HK$'000 千港元	Lease liabilities (Note 25) 租賃負債（附註25） HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	–	46	77,997	4,339	82,382
Changes from cash flows:	現金流變動：					
Dividend paid	已付股息	(4,000)	–	–	–	(4,000)
Proceeds from bank borrowings	銀行借款所得款項	–	–	9,838	–	9,838
Repayment of bank borrowings	償還銀行借款	–	–	(7,405)	–	(7,405)
Interests paid on bank borrowings	銀行借款已付利息	–	(3,982)	–	–	(3,982)
Repayment of principal element of lease payments	償還租賃付款的本金部分	–	–	–	(2,580)	(2,580)
Payment of interest element of lease payments	支付租賃付款的利息部分	–	–	–	(221)	(221)
Total changes from financing cash flows	融資現金流的變動總額	(4,000)	(3,982)	2,433	(2,801)	(8,350)
Other changes:	*其他變動：*					
Dividend recognised as distribution	確認為分派的股息	4,000	–	–	–	4,000
Interest expenses on bank borrowings	銀行借款利息開支	–	3,968	–	–	3,968
Interest expenses on lease liabilities	租賃負債利息開支	–	–	–	221	221
Exchange realignment	匯兑調整	–	–	(167)	–	(167)
Total other changes	其他變動總額	4,000	3,968	(167)	221	8,022
At 31 March 2025	於二零二五年三月三十一日	**–**	**32**	**80,263**	**1,759**	**82,054**
Changes from cash flows:	現金流變動：					
Dividend paid	已付股息	**(4,000)**	**–**	**–**	**–**	**(4,000)**
Proceeds from bank borrowings	銀行借款所得款項	**–**	**–**	**87,878**	**–**	**87,878**
Repayment of bank borrowings	償還銀行借款	**–**	**–**	**(98,378)**	**–**	**(98,378)**
Interests paid on bank borrowings	銀行借款已付利息	**–**	**(3,422)**	**–**	**–**	**(3,422)**
Repayment of principal element of lease payments	償還租賃付款的本金部分	**–**	**–**	**–**	**(2,030)**	**(2,030)**
Payment of interest element of lease payments	支付租賃付款的利息部分	**–**	**–**	**–**	**(143)**	**(143)**
Total changes from financing cash flows	融資現金流的變動總額	**(4,000)**	**(3,422)**	**(10,500)**	**(2,173)**	**(20,095)**
Other changes:	*其他變動：*					
Addition of lease liabilities	增加租賃負債	**–**	**–**	**–**	**4,956**	**4,956**
Dividend recognised as distribution	確認為分派的股息	**4,000**	**–**	**–**	**–**	**4,000**
Interest expenses on bank borrowings	銀行借款利息開支	**–**	**4,084**	**–**	**–**	**4,084**
Interest expenses on lease liabilities	租賃負債利息開支	**–**	**–**	**–**	**143**	**143**
Exchange realignment	匯兑調整	**–**	**–**	**3,676**	**–**	**3,676**
Total other changes	其他變動總額	**4,000**	**4,084**	**3,676**	**5,099**	**16,859**
At 31 March 2026	於二零二六年三月三十一日	**–**	**694**	**73,439**	**4,685**	**78,818**

33. GUARANTEES

The Group provided guarantees in respect of the performance bonds issued by a bank and an insurer in favour of the customers of certain construction contracts. Details of these guarantees as of the end of reporting periods were as follows:

33. 擔保

本集團就一間銀行及一間保險公司向若干建築合約的客戶發出的履約保證提供擔保。該等擔保截至報告期末的詳情如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Aggregate value of the performance bonds issued in favour of customers	向客戶發出的履約保證總值	**59,117**	46,017

The directors are of the opinion that it is not probable that the bank or insurer will claim against the Group for losses under the guarantees as it is unlikely that the Group will be unable to fulfil the performance requirements of the relevant contracts. The performance bonds are secured by the pledged deposits of the Group and certain performance bonds are also secured by corporate guarantees of certain group companies. Accordingly, no provision for the Group's obligations under the guarantees has been made as at 31 March 2026 and 2025.

董事認為，銀行或保險公司可能不會就擔保虧損向本集團索賠，原因為本集團不太可能無法履行相關合約的履約規定。有關履約保證以本集團的已抵押存款作抵押，而若干履約保證亦以若干集團公司的企業擔保作抵押。因此，於二零二六年及二零二五年三月三十一日，概無就本集團的擔保項下責任作出任何撥備。

34. CAPITAL COMMITMENTS

As at 31 March 2026 and 2025, the Group did not have any capital commitments.

34. 資本承擔

於二零二六年及二零二五年三月三十一日，本集團並無任何資本承擔。

35. CAPITAL MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. The Group's overall strategy remains unchanged from prior year.

The Group monitors capital using gearing ratio, which is total debts to equity. Total debts include bank borrowings and lease liabilities. Equity represents total equity of the Group.

35. 資本管理

本集團資本管理目標乃保障本集團的持續經營能力，以向股東提供回報及為其他利益相關者提供利益，並維持最佳資本結構，以減少資金成本。本集團的整體戰略與上一年維持不變。

本集團採用資產負債比率（等於總債務除以權益）監控資本。總債務包括銀行借款及租賃負債。權益指本集團的權益總額。

35. CAPITAL MANAGEMENT (CONTINUED)

The directors of the Company actively and regularly review and manage the Group's capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal shareholders' returns. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The gearing ratios as at the end of reporting period were as follows:

35. 資本管理(續)

本公司董事積極定期檢討及管理本集團的資本架構，並考慮本集團的未來資本需求以確保最佳的股東回報。本集團管理資本架構並根據經濟狀況的變動及相關資產的風險特徵對資本架構作出調整。為維持或調整資本結構，本集團可能調整派付予股東的股息金額、向股東返還資本、發行新股份或出售資產減債。

於報告期末的資產負債比率如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Bank borrowings	銀行借款	**73,439**	80,263
Lease liabilities	租賃負債	**4,685**	1,759
Total debts	總債務	**78,124**	82,022
Total equity	權益總額	**182,291**	167,344
Gearing ratio	資產負債比率	**43%**	49%

36. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, interest rate risk, equity price risk, liquidity risk and currency risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the key management under the policies approved by the board of directors. The Group does not have written risk management policies. However, the directors meet regularly to identify and evaluate risks and to formulate strategies to manage financial risks.

Generally, the Group introduces conservative strategies on its risk management. The Group has not used any derivatives and other instruments for hedging purposes nor does it hold or issue derivative financial instruments for trading purposes.

36. 財務風險管理

在本集團的日常業務過程中，本集團來自金融工具的主要風險為信貸風險、利率風險、股本價格風險、流動資金風險及貨幣風險。本集團的整體風險管理針對難以預測的金融市場，並尋求盡量降低對本集團財務表現造成的潛在不利影響。風險管理由主要管理層根據董事會批准的政策進行。本集團並無書面風險管理政策。然而，董事定期會面以識別及評估風險並制定策略以管理財務風險。

一般而言，本集團就其風險管理採取保守策略。本集團並無使用任何衍生工具及其他工具作對沖用途，亦無持有或發行衍生金融工具作交易用途。

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk

The Group's credit risk is primary attributable to bank balances, pledged deposits and trade and other receivables. The Group's bank balances and pledged deposits are placed with reputable banks and financial institutions. Given high credit standing of the relevant banks, the directors do not expect any credit risk exposure for the Group's bank balances and pledged deposits.

For trade and other receivables, the amounts included in trade and other receivables in the consolidated statements of financial position are net of provisions for doubtful receivables if any. The quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 20.

In respect of trade and other receivables and contract assets, it is the Group's policy to deal only with creditworthy counterparties. In order to minimise credit risk, management has formulated a credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Normally, the Group does not obtain collateral from the counterparties.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. As at 31 March 2026, the Group has certain concentration of credit risk as 72% and 97% (2025: 47% and 90%) of the Group's trade receivables were due from the Group's largest trade debtors and the five largest trade debtors respectively.

36. 財務風險管理(續)

(a) 信貸風險

本集團的信貸風險主要歸因於銀行結餘、已抵押存款以及貿易及其他應收款項。本集團的銀行結餘及已抵押存款乃存放於聲譽良好的銀行及金融機構。由於相關銀行信貸狀況良好，董事預期本集團的銀行結餘及已抵押存款不會承受任何信貸風險。

就貿易及其他應收款項而言，綜合財務狀況表所示計入貿易及其他應收款項的金額已扣除呆賬應收款項撥備(如有)。有關本集團面對貿易及其他應收款項所產生信貸風險的定量披露載於附註20。

就貿易及其他應收款項以及合約資產而言，本集團的政策為僅與信譽良好的交易方進行交易。為將信貸風險減至最低，管理層已制定一套信貸政策並委任團隊負責釐定信貸額度、信貸批准及其他監察程序，以確保能跟進收回逾期債項。本集團通常並無向交易方取得抵押品。

本集團所面對的信貸風險主要受每名債務人的個別特徵所影響。於二零二六年三月三十一日，本集團存在若干信貸風險集中情況，乃由於本集團的貿易應收款項的72%及97%(二零二五年：47%及90%)分別來自本集團的最大貿易債務人及五大貿易債務人。

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

ECLs rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Time value of money is considered in arriving at the amount of ECLs, adjusted for forward-looking factors specific to the customers and economic environment. No impairment for trade receivables and contract assets is provided as the loss allowance measured under the ECLs model is insignificant.

The deposits and other receivables are measured at amortised costs and are considered to have low credit risk because they are in good credit quality and no historical default noted. They are also subject to the ECLs model and the loss allowances limited to 12 months ECLs. After applying the expected credit loss model, the Group concluded that impact of ECLs for these financial instruments are insignificant.

36. 財務風險管理(續)

(a) 信貸風險(續)

本集團按相等於年限內預期信貸虧損金額就貿易應收款項及合約資產計量虧損撥備，而年限內預期信貸虧損金額則運用撥備矩陣計算。由於本集團過往的信貸虧損經驗並無顯示就不同客戶分部有重大差異的虧損模式，基於逾期狀況計提的虧損撥備不會於本集團不同客戶群之間進一步區分。

預期信貸虧損率按過往三年實際虧損經驗計算。該等比率已作調整，以反映所收集過往數據的年度內的經濟狀況、現時經濟狀況及本集團對應收款項預計年期內經濟狀況的意見之間的差異。於得出預期信貸虧損金額時已考慮金錢的時間值，並就客戶及經濟環境的特定前瞻性因素作出調整。由於根據預期信貸虧損模式計量的虧損撥備並不重大，故並無就貿易應收款項及合約資產計提減值撥備。

按金及其他應收款項乃按攤銷成本計量，且視為具有較低信貸風險，原因為該等款項的信用質素良好且過往並無違約記錄。該等款項亦須受預期信貸虧損模式及限於12個月預期信貸虧損的虧損撥備所規限。於應用預期信貸虧損模式後，本集團認為該等金融工具的預期信貸虧損的影響並不重大。

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Interest rate risk

Interest rate risk means the risk on the fluctuation of fair value on future cash flows of financial instruments which arise from changes in interest rates. Floating interest rate instruments will result in the Group facing the cash flow interest rate risk, and fixed interest rate instruments will result in the Group facing the fair value interest rate risk.

The Group has not used any financial instruments to hedge potential fluctuations in interest rates.

Other than pledged bank deposits (Note 22), cash and cash equivalents and bank borrowings (Note 24), the Group does not have any other significant interest-bearing financial assets and liabilities. Any change in the interest rate on bank balances promulgated by banks from time to time is not considered to have significant impact of the Group.

The Group's interest rate risk arises primarily from the floating rate bank borrowings. Bank borrowings expose the Group to cash flow interest rate risk. The interest rates and terms of repayment of the Group's bank borrowings are disclosed in Note 24. Accordingly, the sensitivity analysis below only includes analysis on bank borrowings.

If interest rates of borrowings had been 100 basis points higher/lower and all other variables were held constant, the Group's profit after tax for the year ended 31 March 2026 would (decrease)/increase by approximately HK$566,000 (2025: HK$229,000).

The sensitivity analysis as presented above has been determined assuming that the change in interest rates had occurred at each of reporting date and had been applied to the exposure to interest rate risk for the above financial instruments in existence at that date. The 100 basis point higher/lower represents the management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

36. 財務風險管理(續)

(b) 利率風險

利率風險指因利率變動而產生的金融工具未來現金流量公平值波動之風險。浮動利率工具會令本集團面臨現金流量利率風險，而固定利率工具則令本集團面臨公平值利率風險。

本集團並無使用任何金融工具以對沖潛在利率波動。

除已抵押銀行存款(附註22)、現金及現金等價物以及銀行借款(附註24)外，本集團並無持有任何其他重大計息金融資產及負債。任何由銀行不時頒佈之銀行結餘利率變動不被視為對本集團有重大影響。

本集團的利率風險主要來自浮動利率的銀行借款。銀行借款使本集團面臨現金流量利率風險。本集團銀行借款利率及償還條款披露於附註24。因此，下文的敏感性分析僅包括對銀行借款的分析。

倘借款利率上升／下降100個基點，而所有其他變數維持不變，則本集團截至二零二六年三月三十一日止年度的除税後溢利將(減少)／增加約566,000港元(二零二五年：229,000港元)。

上文呈列的敏感度分析透過假設利率變動於各報告日期發生並已應用至該日已存在上述金融工具利率風險而釐定。上升／下降100個基點為管理層對截至下個年度報告日期止期間內利率合理可能變動的評估。

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Equity price risk

The Group is exposed to equity price risk through its listed securities investments. The management manages this exposure by maintaining a portfolio of investment with different risk profiles. The Group's equity price risk is concentrated on listed securities in Hong Kong.

The sensitivity analyses below have been determined based on the exposure to the equity price risk at the end of each reporting date. If the prices of the listed securities investments classified as financial assets at fair value through profit or loss had been 10% (2025: 10%) higher/lower, the profit before income tax expense for the year would increase/decrease by approximately HK$713,000 (2025: HK$721,000) as a result of the changes in fair value of the listed securities.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause can be exercised at the bank's sole discretion. The analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity dates for other financial liabilities are based on the agreed repayment dates.

36. 財務風險管理(續)

(c) 股本價格風險

本集團透過其上市證券投資承擔股本價格風險。管理層透過維持不同風險的投資組合來管理該風險。本集團之股本價格風險集中於在香港上市的證券。

下文之敏感度分析乃基於各報告日期末所面對之股本價格風險而釐定。倘分類為按公平值計入損益的金融資產的上市證券投資的價格上漲／下跌10%(二零二五年：10%)，則本年度除所得稅開支前溢利將增加／減少約713,000港元(二零二五年：721,000港元)，原因是上市證券的公平值出現變動。

(d) 流動資金風險

本集團的政策是定期監控現時及預期的流動資金需求，確保維持充足的現金儲備，以應付短期及長期流動資金需求。

下表顯示其金融負債的剩餘合約。下表乃基於本集團可能需要支付之最早日期編製之金融負債未貼現現金流量。具體而言，具有按要求還款條款之銀行借款可由銀行全權酌情決定行使。分析顯示基於實體可被要求支付之最早期間(即倘貸款人援引其無條件權利要求即時償還貸款時)之現金流出。其他金融負債之到期日乃以協定還款日期為基礎。

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36. 財務風險管理(續)

(d) Liquidity risk (Continued)

(d) 流動資金風險(續)

		Carrying amount 賬面值 HK$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 HK$'000 千港元	Within 1 year or on demand 1年內或按要求 HK$'000 千港元	More than 1 year but less than 2 years 超過1年但少於2年 HK$'000 千港元	More than 2 years but less than 5 years 超過2年但少於5年 HK$'000 千港元
At 31 March 2026	**於二零二六年三月三十一日**					
Trade payables	貿易應付款項	**18,634**	**18,634**	**18,634**	**–**	**–**
Accruals for costs of contract works	合約工程成本應計費用	**94,221**	**94,221**	**94,221**	**–**	**–**
Retention payables	應付保留款項	**27,235**	**27,235**	**26,379**	**856**	**–**
Other payables and accruals	其他應付款項及應計費用	**4,690**	**4,690**	**4,690**	**–**	**–**
Bank borrowings	銀行借款	**73,439**	**77,173**	**22,807**	**54,366**	**–**
Lease liabilities	租賃負債	**4,685**	**5,114**	**1,831**	**1,970**	**1,313**
		222,904	**227,067**	**168,562**	**57,192**	**1,313**
Financial guarantees issued Maximum amount guaranteed (Note 33)	已發出的財務擔保 所擔保的最高金額(附註33)	**–**	**59,117**	**59,117**	**–**	**–**
At 31 March 2025	**於二零二五年三月三十一日**					
Trade payables	貿易應付款項	17,071	17,071	17,071	–	–
Accruals for costs of contract works	合約工程成本應計費用	78,037	78,037	78,037	–	–
Retention payables	應付保留款項	23,897	23,897	21,836	2,061	–
Other payables and accruals	其他應付款項及應計費用	3,396	3,396	3,396	–	–
Bank borrowings	銀行借款	80,263	80,864	80,864	–	–
Lease liabilities	租賃負債	1,759	1,793	1,793	–	–
		204,423	205,058	202,997	2,061	–
Financial guarantees issued Maximum amount guaranteed (Note 33)	已發出的財務擔保 所擔保的最高金額(附註33)	–	46,017	46,017	–	–

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

36. 財務風險管理(續)

(d) Liquidity risk (Continued)

(d) 流動資金風險(續)

The table that follows summarises the maturity analysis of bank borrowings with a repayment on demand clause (Note 24(i)) based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

下表概述根據貸款協議所載協定還款時間表應按要求償還的銀行借款(附註24(i))的到期日分析。有關金額包括使用合約利率計算的利息付款。經計及本集團的財務狀況後,董事認為銀行不大可能行使酌情權要求即時還款。董事認為有關銀行借款將會根據貸款協議所載的還款時間表償還。

		Carrying amount 賬面值 HK$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 HK$'000 千港元	Within 1 year or on demand 一年內或按要求 HK$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK$'000 千港元	Beyond 5 years 五年以上 HK$'000 千港元
At 31 March 2026	於二零二六年三月三十一日						
Bank borrowings (Note 24(i))	銀行借款(附註24(i))	**14,272**	**15,690**	**2,268**	**2,268**	**6,806**	**4,348**
At 31 March 2025	於二零二五年三月三十一日						
Bank borrowings (Note 24(i))	銀行借款(附註24(i))	16,110	18,556	2,348	2,348	7,040	6,820

(e) Currency risk

(e) 貨幣風險

The Group has minimal transactional currency exposure to foreign currency risk as most of the financial assets and liabilities held by the Group's subsidiaries are denominated in the respective functional currency of such subsidiaries.

本集團交易貨幣所承受的外幣風險極微,原因為本集團附屬公司持有的大部分金融資產及負債均以該等附屬公司的有關功能貨幣計值。

The Group has not entered into any derivative instruments to hedge the foreign currency risk exposures. However, the management monitors the foreign currency risk exposure and will consider hedging significant foreign currency risk exposure should the need arise.

本集團並無訂立任何衍生工具以對沖外匯風險。然而,管理層會監察外幣風險敞口,並將於有需要時考慮對沖重大外幣風險敞口。

37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

37. 按類別劃分的金融資產及金融負債概要

The following table shows the carrying amounts of financial assets and liabilities:

下表列示金融資產及負債的賬面值：

		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 fair value through profit or loss	*按公平值計入損益的金融資產*	**7,132**	7,208
Financial assets measured at amortised cost	*按攤銷成本計量的金融資產*		
Trade and other receivables	貿易及其他應收款項	**32,881**	35,153
Pledged deposits	已抵押存款	**29,418**	14,695
Cash and cash equivalents	現金及現金等價物	**23,210**	18,358
Financial liabilities	**金融負債**		
Financial liabilities at amortised costs	*按攤銷成本列賬的金融負債*		
Trade and other payables	貿易及其他應付款項	**144,373**	122,400
Bank borrowings	銀行借款	**73,439**	80,263

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

下表載列以公平值列賬之金融工具按公平值層級之分析：

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

第一級： 相同資產或負債於活躍市場中之報價（未經調整）；

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

第二級： 除第一級所包括報價外就資產或負債可直接（即價格）或間接（即源自價格）觀察所得之數據；及

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

第三級： 為資產或負債之不可觀察市場數據（不可觀察數據）之數據。

37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY (CONTINUED)

37. 按類別劃分的金融資產及金融負債概要（續）

		As at 31 March 2026 於二零二六年三月三十一日			
		Level 1 第一級 HK$'000 千港元	**Level 2 第二級 HK$'000 千港元**	**Level 3 第三級 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
— Listed securities	— 上市證券	**7,132**	**–**	**–**	**7,132**
		7,132	**–**	**–**	**7,132**

		As at 31 March 2025 於二零二五年三月三十一日			
		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
— Listed securities	— 上市證券	7,208	–	–	7,208
		7,208	–	–	7,208

There were no transfers between levels during the year ended 31 March 2026 and 2025.

截至二零二六年及二零二五年三月三十一日止年度，各層級之間概無轉撥。

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include trade and other receivables, pledged deposits, cash and cash equivalents, trade and other payables, bank borrowings and lease liabilities.

Due to their short term nature, the carrying values of trade and other receivables, pledged deposits, cash and cash equivalents, trade and other payables, bank borrowings and lease liabilities approximate to their fair values.

(a) 並非按公平值計量的金融工具

並非按公平值計量的金融工具包括貿易及其他應收款項、已抵押存款、現金及現金等價物、貿易及其他應付款項、銀行借款及租賃負債。

由於到期日較短，故貿易及其他應收款項、已抵押存款、現金及現金等價物、貿易及其他應付款項、銀行借款及租賃負債之賬面值與公平值相若。

(b) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

(b) 按公平值計量的金融工具

附帶標準條款及條件並於活躍流通市場買賣的金融資產及負債公平值參考市場報價釐定。

38. SUBSIDIARIES

As at 31 March 2026, the particulars of the Company's principal subsidiaries, all of which are companies with limited liability, are as follows:

38. 附屬公司

於二零二六年三月三十一日，本公司主要附屬公司(全部均為有限公司)的詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation and type of legal entity 註冊成立地點及日期以及法律實體類別	Place of operations 經營地點	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest held 應佔所持股權 Directly 直接	Indirectly 間接	Principal activities 主要業務
IBI Corporate Holdings Limited IBI Corporate Holdings Limited	BVI 14 April 2016 Limited liability company 英屬處女群島 二零一六年四月十四日 有限公司	BVI 英屬處女群島	US$100 100美元	100%	–	Investment holding 投資控股
IBI Group Limited IBI Group Limited	Hong Kong 9 May 2011 Limited liability company 香港 二零一一年五月九日 有限公司	Hong Kong 香港	HK$100 100港元	–	100%	Investment holding 投資控股
IBI Limited IBI Limited	Hong Kong 14 April 1997 Limited liability company 香港 一九九七年四月十四日 有限公司	Hong Kong 香港	HK$1,000,000 1,000,000港元	–	100%	Provision of renovation contracting services for property projects 提供物業項目的翻新承包服務
IBI Projects Limited IBI Projects Limited	Hong Kong 1 April 2005 Limited liability company 香港 二零零五年四月一日 有限公司	Hong Kong 香港	HK$2 2港元	–	100%	Provision of renovation contracting services for property projects 提供物業項目的翻新承包服務
IBI Macau Limited IBI Macau Limited	Macau Special Administrative Region 11 April 2005 Limited liability company 澳門特別行政區 二零零五年四月十一日 有限公司	Macau Special Administrative Region 澳門特別行政區	MOP25,000 25,000澳門幣	–	100%	Provision of renovation contracting services for property projects 提供物業項目的翻新承包服務
IBI Holdings Limited IBI Holdings Limited	Hong Kong 9 May 2011 Limited liability company 香港 二零一一年五月九日 有限公司	Hong Kong 香港	HK$100 100港元	–	100%	Provision of management services within the Group 提供本集團內部管理服務

38. SUBSIDIARIES (CONTINUED)

38. 附屬公司(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation and type of legal entity 註冊成立地點及日期以及法律實體類別	Place of operations 經營地點	Issued and fully paid-up capital 已發行及繳足股本	Attributable equity interest held 應佔所持股權 Directly 直接	Indirectly 間接	Principal activities 主要業務
IBI Company Storage Limited IBI Company Storage Limited	BVI 14 April 2016 Limited liability company 英屬處女群島 二零一六年四月十四日 有限公司	BVI 英屬處女群島	US$100 100美元	–	100%	Investment holding 投資控股
IBI Investment Holdings Limited IBI Investment Holdings Limited	Hong Kong 28 July 2020 Limited liability company 香港 二零二零年七月二十八日 有限公司	Hong Kong 香港	HK$100 100港元	–	100%	Strategic investments 戰略投資
IBI International Investments Limited IBI International Investments Limited	Ireland 11 January 2022 Limited liability company 愛爾蘭 二零二二年一月十一日 有限公司	Ireland 愛爾蘭	EUR2,700,000 2,700,000歐元	–	100%	Property investments 物業投資

None of the subsidiaries had issued any debt securities at the end of the year.

該等附屬公司於年末概無發行任何債務證券。

39. APPROVAL OF FINANCIAL STATEMENTS

39. 批准財務報表

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 June 2026.

綜合財務報表已於二零二六年六月二十五日獲董事會批准並授權刊發。

FINANCIAL SUMMARY
財務概要

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years is as follows:

本集團過往五個財政年度的業績以及資產、負債及權益概要如下：

		Year ended 31 March 截至三月三十一日止年度				
		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Results	**業績**	**千港元**	千港元	千港元	千港元	千港元
Revenue and other gains/(losses)	收益及其他收益／(虧損)	**592,966**	331,408	527,246	308,517	405,878
Gross profits	毛利	**47,808**	44,303	46,813	36,304	67,952
Profit before income tax expense	除所得稅開支前溢利	**17,144**	10,432	2,621	3,859	33,692
Profit attributable to the owners of the Company for the year	本公司擁有人應佔年內溢利	**13,563**	8,390	350	2,800	27,010

		As at 31 March 於三月三十一日				
		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元
Assets	**資產**					
Non-current assets	非流動資產	**135,974**	124,330	126,896	136,839	21,288
Current assets	流動資產	**271,522**	248,431	294,038	185,850	296,411
Total assets	資產總值	**407,496**	372,761	420,934	322,689	317,699
Liabilities	**負債**					
Current liabilities	流動負債	**168,127**	205,417	201,856	98,409	148,269
Non-current liabilities	非流動負債	**57,078**	–	56,236	61,516	1,759
Total liabilities	負債總額	**225,205**	205,417	258,092	159,925	150,028
Total equity	**總權益**	**182,291**	167,344	162,842	162,764	167,671

DEFINITIONS
釋義

"2026 AGM"		the 2025 annual general meeting of the Company to be held on Friday, 4 September 2026
「二零二六年股東週年大會」	指	本公司將於二零二六年九月四日(星期五)舉行的二零二五年股東週年大會
"A&A"		alteration and addition
「A&A」	指	改建及加建
"Articles"		the memorandum and articles of association of our Company as amended from time to time
「組織章程細則」	指	本公司的組織章程大綱及細則(經不時修訂)
"Audit Committee"		the audit committee of the Company
「審核委員會」	指	本公司審核委員會
"Board"		the board of Directors
「董事會」	指	董事會
"BVI"		the British Virgin Islands
「英屬處女群島」	指	英屬處女群島
"China" or "PRC"		the People's Republic of China, excluding, for the purpose of this report, Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國,就本報告而言,不包括香港、澳門及台灣
"CG Code"		the Corporate Governance Code contained in Appendix 14 to the Listing Rules, as amended from time to time
「企管守則」	指	上市規則附錄14所載《企業管治守則》(經不時修訂)
"Code Provision(s)"		the code provisions set out in the CG Code
「守則條文」	指	企管守則所載守則條文
"Company" or "our Company"		IBI Group Holdings Limited
「本公司」	指	IBI Group Holdings Limited
"Companies Ordinance"		Companies Ordinance (Chapter 622 of the Laws of Hong Kong) which took effect from 3 March 2014, as amended, supplemented or otherwise modified from time to time
「公司條例」	指	於二零一四年三月三日生效的香港法例第622章《公司條例》(經不時修訂、補充或另行修改)
"Controlling Shareholder(s)"		Mr. Neil David Howard and Brilliant Blue Sky Limited, being the controlling shareholders of our Company, and shall have the meanings in the Listing Rules
「控股股東」	指	本公司的控股股東Neil David Howard先生及Brilliant Blue Sky Limited,及將具有上市規則的涵義

DEFINITIONS
釋義

"Deed"		the deed of non-competition undertaking dated 20 September 2016 entered into by the Controlling Shareholders in favour of the Company
「契據」	指	控股股東以本公司為受益人所訂立日期為二零一六年九月二十日的不競爭承諾契據
"Directors"		the director(s) of our Company
「董事」	指	本公司董事
"ESG Report"		the Environmental, Social and Governance Report of the Company
「ESG報告」	指	本公司的環境、社會及管治報告
"ESG Reporting Guide"		the Environmental, Social and Governance Reporting Guide as contained in Appendix 27 to the Listing Rules, as amended from time to time
「ESG報告指引」	指	上市規則附錄27所載《環境、社會及管治報告指引》(經不時修訂)
"Group", "our Group", "we", "our" or "us"		our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the content may require) or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the present subsidiaries of our Company and the businesses carried on by such subsidiaries or (as the case may be) their respective predecessors
「本集團」或「我們」	指	本公司及其附屬公司(或本公司及其任何一家或多家附屬公司,視乎內容需要而定),或如文義所需,於本公司成為其現有附屬公司的控股公司之前期間,則指本公司的現有附屬公司及該等附屬公司所從事的業務或(視乎情況而定)彼等各自的前身公司
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Listing Date"		14 October 2016, the date on which dealings in the Shares on the Main Board first commence
「上市日期」	指	二零一六年十月十四日,即股份首次開始在主板買賣的日期
"Listing Rules"		the Rules Governing the Listing of Securities on the Main Board, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	主板《證券上市規則》(經不時修訂、補充或以其他方式修改)
"Macau"		the Macau Special Administrative Region of the PRC
「澳門」	指	中國澳門特別行政區
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operating in parallel with GEM of the Stock Exchange
「主板」	指	由聯交所運作的證券交易所(不包括期權市場),獨立於聯交所GEM並與之並行運作
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, as amended from time to time
「標準守則」	指	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(經不時修訂)

DEFINITIONS
釋義

"Nomination Committee" 「提名委員會」	指	the nomination committee of the Company 本公司提名委員會
"Prospectus" 「招股章程」	指	the prospectus of the Company dated 29 September 2016 本公司日期為二零一六年九月二十九日的招股章程
"Remuneration Committee" 「薪酬委員會」	指	the remuneration committee of the Company 本公司薪酬委員會
"Senior Management" 「高級管理層」	指	the senior management of the Company 本公司高級管理層
"SFC" 「證監會」	指	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
"SFO" 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time 香港法例第571章《證券及期貨條例》(經不時修訂及補充)
"Share Option Scheme" 「購股權計劃」	指	the share option scheme adopted by our Company on 20 September 2016 本公司於二零一六年九月二十日採納的購股權計劃
"Share(s)" 「股份」	指	ordinary shares of HK$0.01 each in the share capital of our Company 本公司股本中每股面值0.01港元的普通股
"Shareholder(s)" 「股東」	指	the holder(s) of the Shares 股份持有人
"Stock Exchange" 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Takeovers Code" 「收購守則」	指	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time 證監會頒佈的《公司收購、合併及股份回購守則》(經不時修訂、補充或以其他方式修改)
"HK$", "HKD", "Hong Kong dollar(s)" or "cent(s)" 「港元」或「港仙」	分別指	Hong Kong dollar(s) and cent(s), respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
"Euro" or "EUR" 「歐元」	指	Euro, the lawful currency of the European Union 歐盟法定貨幣歐元
"MOP" 「澳門幣」	指	Macau pataca, the lawful currency of Macau 澳門法定貨幣澳門幣
"US$" or "USD" or "US dollars" 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元
"%" 「%」	指	per cent 百分比





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