WS-SK TARGET GROUP LIMITED
萬順瑞強集團有限公司

(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 : 8427

2026
Annual Report 年報

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE"STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small & mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應瞭解投資該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於在GEM上市之公司一般為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)的規定而提供有關萬順瑞強集團有限公司(「**本公司**」)的資料。本公司各董事(「**董事**」)對此共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等深知及盡信，本報告所載資料在各重大方面均為準確及完整，且並無誤導或欺詐成份，亦無遺漏其他事項致使本報告所載任何陳述或本報告有所誤導。

Contents
目 錄

Corporate Information 3–5
公司資料

Chairman's Statement 6–7
主席報告書

Management Discussion and Analysis 8–19
管理層討論及分析

Directors and Senior Management Profiles 20–22
董事及高級管理層簡介

Report of the Directors 23–36
董事會報告

Corporate Governance Report 37–58
企業管治報告

Independent Auditor's Report 59–65
獨立核數師報告

Consolidated Statement of Profit or Loss and Other Comprehensive Income 66–67
綜合損益及其他全面收益表

Consolidated Statement of Financial Position 68–69
綜合財務狀況表

Consolidated Statement of Changes in Equity 70
綜合權益變動表

Consolidated Statement of Cash Flows 71–72
綜合現金流量表

Notes to the Consolidated Financial Statements 73–171
綜合財務報表附註

Five Years Financial Summary 172
五年財務概要

CORPORATE INFORMATION
公司資料

REGISTERED OFFICE IN CAYMAN ISLANDS
Windward 3,
Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

開曼群島註冊辦事處
Windward 3,
Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN MALAYSIA
18, Jalan LP 2A/2,
Taman Lestari Perdana,
43300 Seri Kembangan, Selangor,
Darul Ehsan, Malaysia

總部及馬來西亞主要營業地點
18, Jalan LP 2A/2,
Taman Lestari Perdana,
43300 Seri Kembangan, Selangor,
Darul Ehsan, Malaysia

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 1406-08, 14/F,
Austin Tower,
22-26 Austin Avenue,
Tsimshatsui, Kowloon, Hong Kong

香港主要營業地點
香港九龍尖沙咀
柯士甸路22-26號
好兆年行
14樓1406-08室

EXECUTIVE DIRECTORS
Mr. Loh Swee Keong *(Chairman and Chief Executive Officer)*

執行董事
Loh Swee Keong先生*(主席兼行政總裁)*

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Yau Ka Hei
Mr. Ma, She Shing Albert
Ms. Yau Ka Ying (appointed on 6 August 2025)
Ms. Chan Sheung Yu (resigned on 6 August 2025)

獨立非執行董事
邱家禧先生
馬希聖先生
丘嘉榮女士(於2025年8月6日獲委任)
陳湘洳女士(於2025年8月6日辭任)

COMPANY SECRETARY
Mr. Leung Tze Wai, CPA

公司秘書
梁子煒先生,註冊會計師

COMPLIANCE OFFICER
Mr. Loh Swee Keong

合規主任
Loh Swee Keong先生

CORPORATE INFORMATION
公司資料

AUDIT COMMITTEE
Mr. Yau Ka Hei *(Chairman)*
Mr. Ma, She Shing Albert
Ms. Yau Ka Ying (appointed on 6 August 2025)
Ms. Chan Sheung Yu (resigned on 6 August 2025)

審核委員會
邱家禧先生(*主席*)
馬希聖先生
丘嘉榮女士(於2025年8月6日獲委任)
陳湘洳女士(於2025年8月6日辭任)

REMUNERATION COMMITTEE
Mr. Yau Ka Hei *(Chairman)*
Mr. Loh Swee Keong
Mr. Ma, She Shing Albert

薪酬委員會
邱家禧先生(*主席*)
Loh Swee Keong先生
馬希聖先生

NOMINATION COMMITTEE
Mr. Loh Swee Keong *(Chairman)*
Mr. Yau Ka Hei
Ms. Yau Ka Ying (appointed on 6 August 2025)
Mr. Ma, She Shing Albert (ceased to act on 1 July 2025)
Ms. Chan Sheung Yu (appointed on 1 July 2025 and resigned on 6 August 2025)

提名委員會
Loh Swee Keong先生(*主席*)
邱家禧先生
丘嘉榮女士(於2025年8月6日獲委任)
馬希聖先生(於2025年7月1日卸任)
陳湘洳女士(於2025年7月1日獲委任及於2025年8月6日辭任)

AUTHORIZED REPRESENTATIVE
Mr. Loh Swee Keong
Mr. Leung Tze Wai, CPA

授權代表
Loh Swee Keong先生
梁子煒先生，註冊會計師

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Ocorian Trust (Cayman) Limited
Windward 3,
Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

開曼群島股份過戶登記總處
Ocorian Trust (Cayman) Limited
Windward 3,
Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

香港股份過戶登記分處
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

CORPORATE INFORMATION
公司資料

PRINCIPAL BANKER
CIMB Bank Berhad
Public Bank Berhad

主要往來銀行
CIMB Bank Berhad
Public Bank Berhad

AUDITORS
McMillan Woods (Hong Kong) CPA Limited

核數師
長青(香港)會計師事務所有限公司

COMPANY'S WEBSITE ADDRESS
www.sktargetgroup.com

公司網址
www.sktargetgroup.com

STOCK CODE
8427

股份代號
8427

CHAIRMAN'S STATEMENT
主席報告書

Dear Shareholders,

I am pleased to present the annual results of WS-SK Target Group Limited (formerly known as SK Target Group Limited) (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 May 2026.

REVIEW

The growth outlook for the global economy remains subject to downside risks, mainly from further escalation of geopolitical tensions, heightened volatility in global financial markets and slower growth momentum in major economies.

The Group has experienced an increase in revenue of 9.40% for the year ended 31 May 2026 when as compared to the revenue for the year ended 31 May 2025. The revenue generated from the manufacturing and trading of precast concrete junction boxes business increased by approximately 10.24%, the other building materials and services business segment increased by approximately 11.70%. The operations of sourcing services and sale of health supplement products were discontinued in last year due to change in direction of business strategy and management has dedicated more resources on development manufacturing and trading of precast concrete junction boxes business and other new business.

Due to the present economic conditions, the Group expects a tough operating environment in the financial year ahead.

The Group is cautiously optimistic about the overall business prospects, while labour shortage and rise in material cost remains challenges and pressures to the Group.

The management of the Group is committed to looking for business opportunities that would generate long-term returns to the shareholders of the Company.

各位股東：

本人欣然提呈萬順瑞強集團有限公司(前稱為瑞強集團有限公司)(「**本公司**」)及其附屬公司(統稱「**本集團**」)截至2026年5月31日止年度的全年業績。

回顧

全球經濟的增長前景仍然面臨下行風險，主要來自地緣政治緊張局勢的進一步升級、全球金融市場的波動加劇以及主要經濟體增長動力的放緩。

較截至2025年5月31日止年度的收入相比，本集團截至2026年5月31日止年度的收入增加9.40%。自預製混凝土接線盒業務的製造及貿易產生的收入增加約10.24%，其他建築材料及服務業務分部產生的收入則增加約11.70%。去年，由於業務策略方向的改變，以及管理層將更多資源用於發展預製混凝土接線盒的製造及貿易業務及其他新業務，採購服務及銷售保健產品業務已終止營運。

由於目前的經濟狀況，本集團預計在即將到來的財政年度將面臨嚴峻的經營環境。

本集團對整體業務前景持審慎樂觀態度，而勞工短缺及材料成本上漲仍為本集團面臨的挑戰及壓力。

本集團的管理層致力於尋求可為本公司股東帶來長期回報的商機。

CHAIRMAN'S STATEMENT
主席報告書

PROSPECT

The Group is taking positive steps to maintain the Group's business operation and to build sustainable business operation for the Group in order to maximize the shareholders' return of the Company.

The Board will continue to monitor the business environment in Malaysia, Hong Kong and PRC and make appropriate adjustments to the Group's operations should there be a need.

APPRECIATION

Finally, on behalf of the Board, I would like to thank all shareholders and Board members for their support and efforts to the Group. I also express my sincere gratitude to our customers and business partners for their continued support, as well as to my colleagues and staffs for all their dedication, loyalty and contribution to the Group.

Loh Swee Keong
Chairman
Hong Kong, 31 August 2026

前景

本集團正積極採取措施來維持本集團的業務經營，實現本集團業務經營可持續發展，從而最大化本公司股東之回報。

董事會將繼續監控馬來西亞、香港及中國的業務環境，並於需要時對本集團的經營作出恰當調整。

致謝

最後，本人謹代表董事會就所有股東及董事會成員對本集團的支持及努力衷心致謝。本人亦衷心感謝客戶及業務夥伴的持續支持，以及董事會同仁及職員對本集團的熱誠、忠誠及貢獻。

主席
Loh Swee Keong
香港，2026年8月31日

BUSINESS REVIEW AND OUTLOOK

The Group manufactures and sells precast concrete telecommunication junction boxes and precast concrete electrical junction boxes under our brand of "Target" in Malaysia. The Group's precast concrete junction boxes are used in (i) telecommunication and electrical infrastructures upgrade and expansion works; and (ii) construction projects in Malaysia. They are buried underground to deter tampering and are used to house and protect a junction with telecommunication and electrical utility connection and distribution access points from weather, changing elevation underground and provide easy access for maintenance.

The Group has been a registered supplier or the approved supplier of various notable telecommunication companies such as Celcom Axiata Berhad and Telekom Malaysia ("**Telekom**") since 2008 and the registered supplier of Tenaga National Bhd. ("**TNB**"), the sole electric utility company, in Malaysia since 2012. Hence, the Group's precast concrete junction boxes are used in infrastructure or construction projects involving telecommunication companies and TNB.

For the year ended 31 May 2026, the revenue of the Group increased by approximately 9.43%, the increase is mainly due to the increase in the revenue of the manufacturing and trading of precast concrete junction boxes business.

Moreover, other factors which include labour shortage and dependency on foreign workers, and the rising production and transportation costs have exerted pressure on the Group's business operations. Nevertheless, the Group remains cautiously optimistic about the overall business prospects.

業務回顧及展望

本集團於馬來西亞製造及銷售「Target」品牌的預製混凝土電信接線盒及預製混凝土電力接線盒。本集團的預製混凝土接線盒用於馬來西亞的(i)電信及電力基建升級及擴建工程；及(ii)建築項目。它們埋藏於地下以防止損害，以及用作放置及保護與電信及電力設施連接的接線點以及分佈式接入點，免受天氣及地下高標轉變的影響，並提供通道方便維修。

本集團自2008年起為多家知名電信公司(如Celcom Axiata Berhad及Telekom Malaysia(「**Telekom**」))的註冊供應商或認可供應商，以及自2012年起為Tenaga National Bhd.(「**TNB**」，馬來西亞唯一的電力公用事業公司)的註冊供應商。因此，本集團的預製混凝土接線盒可用於涉及電信公司及TNB的基建或建築項目。

截至2026年5月31日止年度，本集團收入增加約9.43%，該增加乃主要由於預製混凝土接線盒的製造及貿易業務收入增加所致。

此外，勞工短缺與倚賴外勞以及生產及運輸成本上升等其他因素已對本集團的業務經營施加壓力。然而，本集團仍對整體業務前景持審慎樂觀態度。

FINANCIAL REVIEW
財務回顧

Revenue
收入

The revenue increased from approximately RM31.6 million for the year ended 31 May 2025 to approximately RM34.5 million for the year ended 31 May 2026, representing an increase of approximately 9.43%. Such increase was mainly due to the increase in the revenue generated from the manufacturing and trading of precast concrete junction boxes business.

收入由截至2025年5月31日止年度約31.6百萬令吉增加至截至2026年5月31日止年度約34.5百萬令吉，增加約9.43%。有關增加乃主要由於預製混凝土接線盒的製造及貿易業務收入增加所致。

For the manufacturing and trading of precast concrete junctions boxes business, the revenue increased by approximately 10.24%, from approximately RM29.5 million for the year ended 31 May 2025 to approximately RM32.5 million for the year ended 31 May 2026. The increase was mainly due to the increase demand for precast junction boxes as data centres are setting up in Johor and Selangor as well as the speeding up of railway projects in Selangor.

預製混凝土接線盒的製造及貿易業務收入增加約10.24%，由截至2025年5月31日止年度約29.5百萬令吉增加至截至2026年5月31日止年度約32.5百萬令吉。該增加主要由於柔佛州及雪蘭莪州設立數據中心以及雪蘭莪州鐵路項目加快，導致預製接線盒需求增加。

For the other building materials and services business, the revenue increased by approximately 11.70%, from approximately RM1.8 million for the year ended 31 May 2025 to approximately RM1.9 million for the year ended 31 May 2026. The increase was mainly due to the increase in transportation income in association with the increase in sales of precast junction boxes.

其他建築材料及服務業務的收入由截至2025年5月31日止年度約1.8百萬令吉增加約11.70%至截至2026年5月31日止年度約1.9百萬令吉。有關增加乃主要由於預製接線盒銷售增加所帶來的運輸收入增加。

For the e-commerce platform business, it contributed approximately RM81,000 in revenue.

電子商務平台業務產生收入約81,000令吉。

Cost of sales and Gross Profit

Costs of sales mainly consists of (i) cost of raw materials and trading products; (ii) manufacturing overheads; (iii) direct labour; and (iv) crane hiring costs. The cost of sales slightly increased from approximately RM22.2 million for the year ended 31 May 2025 to approximately RM24.4 million for the year ended 31 May 2026, representing an increase of approximately 10.00% which is in line with the increase in revenue.

The total cost of sales from the manufacturing and sale of precast concrete junction boxes increased from approximately RM20.7 million for the year ended 31 May 2025 to approximately RM22.8 million for the year ended 31 May 2026, representing an increase of approximately of 10.48%.

The Gross Profit increased from approximately RM9.4 million for the year ended 31 May 2025 to approximately RM10.1 million for the year ended 31 May 2026. The increase is consistent with the increase in revenue.

銷售成本及毛利

銷售成本主要包括(i)原材料及貿易產品成本；(ii)製造費用；(iii)直接勞工；及(iv)起重機租用成本。銷售成本由截至2025年5月31日止年度約22.2百萬令吉略微增加至截至2026年5月31日止年度約24.4百萬令吉，增幅約10.00%，此乃與收入增加一致。

製造及銷售預製混凝土接線盒的總銷售成本由截至2025年5月31日止年度約20.7百萬令吉增加至截至2026年5月31日止年度約22.8百萬令吉，增幅約10.48%。

毛利由截至2025年5月31日止年度約9.4百萬令吉增加至截至2026年5月31日止年度約10.1百萬令吉。有關增加與收入增加一致。

Administrative expenses

Administrative expenses of the Group increased by approximately RM1.8 million or 33.02% from approximately RM5.5 million for the year ended 31 May 2025 to approximately RM7.4 million for the year ended 31 May 2026.

The Group's administrative expenses mainly consisted of salaries, welfare and other benefits, rent and rates, general office expenses, depreciation and professional service fees. The increase in administrative expenses is mainly due to the amortisation in intangible assets and unrealised loss on foreign exchange.

行政開支

本集團的行政開支由截至2025年5月31日止年度約5.5百萬令吉增加約1.8百萬令吉或33.02%至截至2026年5月31日止年度約7.4百萬令吉。

本集團的行政開支主要包括薪金、福利及其他福利、租金及差餉、一般辦公室開支、折舊及專業服務費。行政開支增加乃主要由於無形資產攤銷及未變現外匯虧損所致。

Selling and distribution expenses

Selling and distribution expenses of the Group increased by approximately RM0.8 million or 43.89% from approximately RM1.9 million for the year ended 31 May 2025 to approximately RM2.7 million for the year ended 31 May 2026. The increase is mainly attributable to the increase in bonus, commission, entertainment and travelling expenses.

The Group's selling and distribution expenses mainly consisted of salaries, welfare and other benefits for sales and marketing staff and travelling and entertainment expenses.

銷售及分銷開支

本集團的銷售及分銷開支由截至2025年5月31日止年度約1.9百萬令吉增加約0.8百萬令吉或43.89%至截至2026年5月31日止年度約2.7百萬令吉。有關增加乃主要由於花紅、佣金、招待及差旅開支增加所致。

本集團的銷售及分銷開支主要包括銷售及市場推廣員工的薪金、福利及其他福利以及差旅及招待開支。

Profit for the year

The Group recorded a net loss of approximately RM1,927,000 for the year ended 31 May 2026 (2025: a net profit of approximately RM82,000) due to the net effect of (i) the increase in revenue for the year ended 31 May 2026; (ii) the increase in cost of sales for the year ended 31 May 2026; (iii) the increase in administrative and selling expenses for the year ended 31 May 2026; (iv) the impairment loss of investment in an associate and (v) the share of results of an associate for the year ended 31 May 2026.

年內溢利

本集團於截至2026年5月31日止年度錄得淨虧損約1,927,000令吉(2025年：純利約82,000令吉)，乃由於(i)截至2026年5月31日止年度的收入增加；(ii)截至2026年5月31日止年度銷售成本增加；(iii)截至2026年5月31日止年度行政及銷售開支增加；(iv)投資於一間聯營公司之減值虧損及(v)截至2026年5月31日止年度分佔一間聯營公司的業績。

PRINCIPAL RISK AND UNCERTAINTIES

Operational risk

The Group's operation is subject to general economic and market risks which may affect the competition and profitability of construction projects. The Group's key risk exposures are summarised as follows:

(a) Fluctuation in the prices of our major raw materials may have adverse impacts on the Group's financial results;

(b) The Group's revenue is mainly derived from the manufacturing and sale of precast concrete junction boxes to its customers for infrastructure upgrades and expansion work for construction projects, which are non-recurrent in nature and there is no guarantee that the customers will place new business purchase orders; and

(c) The Group's cash flow position may deteriorate due to a mismatch between the time of receipt of payments from its customers and payments to its suppliers if the Group is unable to manage its cash flow mismatch properly.

For other risks and uncertainties facing the Group, please refer to the section headed "Risks Factors" in the prospectus of the Group dated 6 July 2017 (the "**Prospectus**").

主要風險及不確定因素

經營風險

本集團的營運涉及可能影響建築項目的競爭及盈利能力的整體經濟及市場風險。本集團面臨的主要風險概述如下：

(a) 主要原材料價格波動可能對本集團的財務業績造成不利影響；

(b) 本集團的收入主要來自為客戶就屬於非經常性的基建升級及建築項目的擴張工程製造及銷售預製混凝土接線盒，且概不保證客戶將發出新業務採購訂單；及

(c) 倘本集團未能妥善管理現金流量錯配的情況，本集團的現金流量狀況可能因收到客戶付款與向供應商付款出現時間錯配而惡化。

有關本集團面臨的其他風險及不確定因素，請參閱本集團日期為2017年7月6日的招股章程(「**招股章程**」)「風險因素」一節。

Financial risks

As a manufacturer of precast concrete junction boxes, the Group has to purchase raw materials from its suppliers from time to time based on its procurement policy. The Group relies on cash inflow from its customers to meet its payment obligations to our suppliers. The Group's cash inflow is dependent on the prompt settlement of its payments. As at 31 May 2026, the Group recorded trade receivables amounting to approximately RM4.3 million, the number of trade receivables turnover days was approximately 52 days which exceeded the credit period stipulated on the Group's service agreements with its customers with average trade payable turnover days of approximately 49 days. The Group is exposed to credit risk and liquidity risk. For further details, please refer to note 32 to the consolidated financial statements.

財務風險

作為一家預製混凝土接線盒製造商，本集團須根據其採購政策不時向供應商採購原材料。本集團依賴來自客戶的現金流入以履行向供應商付款的責任。本集團的現金流入取決於迅速結清付款。於2026年5月31日，本集團錄得貿易應收款項約4.3百萬令吉，而貿易應收款項週轉日數約為52日，超過本集團與客戶訂立的服務協議所規定的信貸期，平均貿易應付款項週轉日數則約為49日。本集團面臨信貸風險及流動資金風險。進一步詳情請參閱綜合財務報表附註32。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 May 2026, the Group's cash and cash equivalents was approximately RM24.2 million (31 May 2025: approximately RM22.7 million).

As at 31 May 2026, the Group has no borrowings (31 May 2025: Nil).

As at 31 May 2026, the Group's current ratio was 2.06 (31 May 2025: 2.71), which is calculated based on the total current assets divided by the total current liabilities. The gearing ratio was Nil as at 31 May 2026 and 31 May 2025, which is calculated based on the total interest-bearing loans divided by the total equity.

As at 31 May 2025 and 31 May 2026, the Group had no bank borrowings. The Group's financial position is sound and strong. With available bank balances and cash and bank credit facilities, the Group has sufficient liquidity to satisfy its funding requirements.

流動資金及財務資源

於2026年5月31日，本集團的現金及現金等價物約為24.2百萬令吉（2025年5月31日：約22.7百萬令吉）。

於2026年5月31日，本集團並無借款（2025年5月31日：無）。

於2026年5月31日，本集團的流動比率為2.06倍（2025年5月31日：2.71倍），乃按總流動資產除以總流動負債計算。於2026年5月31日及2025年5月31日，資本負債比率為零，乃按總計息貸款除以權益總額計算。

於2025年5月31日及2026年5月31日，本集團並無銀行借款。本集團的財務狀況穩健強大。憑藉可用的銀行結餘以及現金及銀行信貸融資，本集團擁有充裕的流動資金以滿足其資金需要。

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the year. The share capital of the Group only comprises of ordinary shares.

As at 31 May 2026, the share capital and equity attributable to owners of equity of the Company amounted to approximately RM7.3 million and approximately RM29.1 million respectively (31 May 2025: RM7.3 million and RM29.4 million respectively). Details of the capital risk management are set out in the note 31 to the consolidated financial statements.

資本架構

本集團的資本架構於年內概無變動。本集團的股本僅由普通股組成。

於2026年5月31日，本公司股權擁有人應佔股本及股權分別約為7.3百萬令吉及29.1百萬令吉（2025年5月31日：分別為7.3百萬令吉及29.4百萬令吉）。資本風險管理的詳情載於綜合財務報表附註31。

CAPITAL COMMITMENTS

Save for disclosed in note 39, the Group has no capital commitments in respect of the acquisition of property, plant and equipment as at 31 May 2026 and 31 May 2025.

資本承擔

除附註39所披露者外，於2026年5月31日及2025年5月31日，本集團並無有關收購物業、廠房及設備的資本承擔。

EXPOSURE TO EXCHANGE RATE FLUCTUATION

Since a substantial amount of income and profit of our Group is denominated in Malaysian Ringgit ("**RM**"), any fluctuations in the value of RM may adversely affect the amount of dividends, if any, payable in HKD to our Shareholders. Furthermore, fluctuations in the RM's value against other currencies will create foreign currency translation gains or losses and may have an adverse effect on our Group's business, financial condition and results of operations. Any imposition, variation or removal of foreign exchange controls may adversely affect the value, translated or converted into HKD, of our Group's net assets, earnings or any declared dividends. Consequently, this may adversely affect our Group's ability to pay dividends or satisfy other foreign exchange requirements. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises.

匯率波動風險

由於本集團大部分收入及溢利均以馬來西亞令吉（「**令吉**」）計值，令吉價值的任何波動均可能會對以港元計值的應付股東股息（如有）金額造成不利影響。再者，令吉兑其他貨幣的價值波動將會產生外匯匯兑收益或虧損，並可能會對本集團的業務、財務狀況及經營業績造成不利影響。任何外匯管制的實施、變動或解除均可能會對將本集團的淨資產、盈利或任何已宣派股息換算或兑換成港元的價值造成不利影響。因此，這可能會對本集團派付股息或滿足其他外匯需求的能力造成不利影響。本集團將密切監控其外幣風險，並於需要時考慮對沖重大外幣風險。

CHARGE OVER ASSETS OF THE GROUP

As at 31 May 2026, the Group had bank deposits pledged with banks totalling approximately RM1.2 million (31 May 2025: approximately RM1.2 million). These deposits were to secure general banking facilities granted to the Group.

本集團的資產抵押

於2026年5月31日，本集團抵押予銀行的銀行存款合共約為1.2百萬令吉（2025年5月31日：約1.2百萬令吉）。該等存款乃抵押用作為授予本集團的一般銀行信貸提供擔保。

SIGNIFICANT INVESTMENTS HELD

As at 31 May 2026, the Company did not have any significant investments held.

所持重大投資

於2026年5月31日，本公司並無持有任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS, AND PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

There were no material acquisitions and disposals of subsidiaries and affiliated companies during the year ended 31 May 2026.

重大收購及出售以及重大投資或資本資產計劃

於截至2026年5月31日止年度，概無附屬公司及聯營公司的重大收購及出售事項。

On 12 June 2026 (after trading hours), Kien Heng Hong Ginseng Sdn. Bhd. (the "**Vendor**"), accepted a legal binding offer made by Target Precast Industries Sdn. Bhd. (the "**Purchaser**"), an indirect wholly owned subsidiary of the Company, pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, the Land at the Consideration of RM24,000,000 (the "**Acquisition**").

於2026年6月12日(交易時段後),Kien Heng Hong Ginseng Sdn. Bhd.(「**賣方**」)接納Target Precast Industries Sdn. Bhd.(「**買方**」,本公司之間接全資附屬公司)作出的具法律約束力的要約,據此,買方同意按代價24,000,000令吉購買該地塊,且賣方同意出售該地塊(「**收購事項**」)。

On 10 July 2026, the sale and purchase agreement was entered into among the Purchaser and the Vendor in respect of the Acquisition.

於2026年7月10日,買方與賣方就收購事項訂立買賣協議。

Details of which are set out in Company's announcement and circular dated 12 July 2026 and 23 July 2026 respectively. Shareholders of the Company has approved the Acquisition on 12 August 2026.

有關詳情分別載於本公司日期為2026年7月12日之公佈及2026年7月23日之通函。本公司股東已於2026年8月12日批准收購事項。

Save for disclosed above, there is no specific future plan for material investments or capital assets as at the date of the report.

除上文所披露者外,於本報告日期,概無重大投資或資本資產的特定未來計劃。

USE OF PROCEEDS FROM THE SHARE OFFER

The shares of the Company were listed on 19 July 2017 (the "**Listing Date**") on the GEM by a way of a public offer and placing (collectively as the "**Share Offer**") (the "**Listing**"). The net proceeds received by the Company from the Share Offer, after deducting underwriting fees and other expenses, were approximately HK$29.6 million.

股份發售的所得款項用途

本公司股份於2017年7月19日(「**上市日期**」)以公開發售及配售形式(統稱「**股份發售**」)於GEM上市(「**上市**」)。本公司自股份發售所收取的所得款項淨額(經扣除包銷費及其他開支)約為29.6百萬港元。

The net proceeds from the Listing have not been fully utilized up to the year ended 31 May 2026 in accordance with the expected timeline set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

直至截至2026年5月31日止年度,上市所得款項淨額並未根據招股章程「未來計劃及所得款項用途」一節所載預期時間表獲悉數動用。

As disclosed in the Company's announcement dated on 2 May 2024, having considered the latest business environment and development needs of the Group, the Board had resolved to change the use of unutilised proceeds from the Share Offer.

誠如本公司日期為2024年5月2日的公佈所披露,經考慮本集團的最新業務環境及發展需要,董事會已議決更改股份發售未動用所得款項的用途。

The following table sets out the net proceeds from the Share Offer, the reallocated unutilised proceeds and the utilised amount up to the year ended 31 May 2026.

下表載列股份發售所得款項淨額、重新分配的未動用所得款項及直至截至2026年5月31日止年度的已動用金額。

		Reallocated unutilised proceeds as at 2 May 2024 於2024年5月2日重新分配的未動用所得款項 HK$ million 百萬港元	Utilised amount after reallocation up to 31 May 2025 直至2025年5月31日重新分配後的已動用金額 HK$ million 百萬港元	Unutilised proceeds up to 31 May 2025 直至2025年5月31日未動用所得款項 HK$ million 百萬港元	Actual use of net proceeds from 1 June 2025 to 31 May 2026 自2025年6月1日至2026年5月31日所得款項淨額的實際用途 HK$ million 百萬港元	Reallocated unutilised proceeds as at 31 May 2026 於2026年5月31日重新分配的未動用所得款項	Expected timeframe for intended use 擬定用途的預期時間表
A. Recruiting new staffs (note b)	A. 招聘新員工(附註b)	0.8	(0.8)	–	–	–	
B. Acquisition of land use right of the Land in Selangor, Malaysia	B. 收購馬來西亞雪蘭莪州的該地塊的土地使用權	13.2	(13.2)	–	–	–	
C. Development cost of self-used factory on the Land and purchase of equipment and fixtures	C. 該地塊自用廠房的開發成本及購買設備及機械	3.4	–	3.4	(0.1)	3.3	Intended to use up the remaining fund by 31 May 2027 擬於2027年5月31日前悉數動用餘下資金
		17.4	(14.0)	3.4	(0.1)	3.3	

Notes:

(a) The unused Listing proceeds have been deposited in licensed banks in Malaysia and Hong Kong.

(b) The funds have been utilized on recruiting and salaries of staffs for the expansion and renovation works.

As at the date of this report, the Directors do not anticipate any change to the plan as to the use of proceeds.

CONTINGENT LIABILITIES

As at 31 May 2025 and 31 May 2026, the Group had no material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 May 2026, we had 72 employees who are located in Malaysia, the Hong Kong Special Administrative Region and the PRC. The Group generally recruits employees from the open market by placing recruitment advertisements. The Group entered into individual labour contracts with each of the employees in accordance with the applicable labour laws of Malaysia, the Hong Kong Special Administrative Region and the PRC, which cover matters such as wages, employee benefits and grounds for termination. The remuneration package that the Group offers to the employees includes salary, bonuses, allowances and medical benefits. In general, the Group determines a Director's and an employee's salary based on the Director's and the employee's qualifications, experience and capability and the prevailing market remuneration rate. The Group has designed a review system to assess the performance of our employees once a year, which forms the basis of our decisions with respect to salary adjustments, bonuses and promotions. The long term incentive scheme of the Group include a share option scheme.

附註：

(a) 未動用的上市所得款項乃存置於馬來西亞及香港的持牌銀行。

(b) 有關資金已就擴建及翻修工程有關的員工招聘及薪資結付而動用。

於本報告日期，董事預計有關所得款項用途的計劃不會出現任何變動。

或然負債

於2025年5月31日及2026年5月31日，本集團概無任何重大或然負債。

僱員及薪酬政策

於2026年5月31日，我們在馬來西亞、香港特別行政區及中國有72名僱員。本集團通常透過刊登招聘廣告從公開市場招聘僱員。本集團根據馬來西亞、香港特別行政區及中國的適用勞動法例與每名僱員訂立個別的勞工合約，當中涵蓋工資、僱員福利及終止理由等事宜。本集團向僱員提供的薪酬方案包括薪金、花紅、津貼及醫療福利。一般而言，本集團按照董事及僱員的資格、經驗及能力以及當前的市場薪酬水平釐定各董事及僱員的薪金。本集團已設計一個審核制度，以就僱員表現每年進行一次評估，此構成我們對薪金調整、花紅及晉升方面所作決定的基準。本集團長期激勵計劃包括一項購股權計劃。

FUND RAISING EXERCISE OF THE COMPANY DURING THE PAST TWELVE MONTHS

本公司於過去十二個月內的集資活動

Date of announcement 公佈日期	Fund raising activity 集資活動	Net proceeds to be raised (approximately) 集資所得款項淨額(約整)	Proposed use of net proceeds 所得款項淨額擬定用途	Actual use of net proceeds 所得款項淨額實際用途
3 December 2025 (completed on 11 December 2025)	Subscription of news Shares under general mandate granted on 21 November 2025	HK$4.24 million	For general working capital	Fully utilised as planned
2025年12月3日（於2025年12月11日完成）	根據於2025年11月21日授出的一般授權認購新股份	4.24百萬港元	用作一般營運資金	按擬定用途悉數動用
27 June 2024 (completed on 17 July 2024)	Subscription of news Shares under general mandate granted on 22 November 2023	HK$2.10 million	For repayment of promissory note	Fully utilised as planned.
2024年6月27日（於2024年7月17日完成）	根據於2023年11月22日授出的一般授權認購新股份	2.10百萬港元	用作償還承兑票據	按擬定用途悉數動用

SUBSEQUENT EVENTS AFTER REPORTING PERIOD

On 12 June 2026 (after trading hours), Kien Heng Hong Ginseng Sdn. Bhd. (the "**Vendor**"), accepted a legal binding offer made by Target Precast Industries Sdn. Bhd. (the "**Purchaser**"), an indirect wholly owned subsidiary of the Company, pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, the Land at the Consideration of RM24,000,000 (the "**Acquisition**").

On 10 July 2026, the sale and purchase agreement was entered into among the Purchaser and the Vendor in respect of the Acquisition.

Details of which are set out in Company's announcement and circular dated 12 July 2026 and 23 July 2026 respectively. Shareholders of the Company has approved the Acquisition on 12 August 2026

報告期後事項

於2026年6月12日(交易時段後),Kien Heng Hong Ginseng Sdn. Bhd.(「**賣方**」)接納Target Precast Industries Sdn. Bhd.(「**買方**」,本公司之間接全資附屬公司)作出的具法律約束力的要約,據此,買方同意按代價24,000,000令吉購買該地塊,且賣方同意出售該地塊(「**收購事項**」)。

於2026年7月10日,買方與賣方就收購事項訂立買賣協議。

有關詳情分別載於本公司日期為2026年7月12日之公佈及2026年7月23日之通函。本公司股東已於2026年8月12日批准收購事項。

DIRECTORS AND SENIOR MANAGEMENT PROFILES
董事及高級管理層簡介

EXECUTIVE DIRECTORS

Mr. Loh Swee Keong, aged 60, is the founder of the Group. He was appointed to the Board on 28 October 2016 and is the chairman of the Nomination Committee of the Company. He is responsible for the overall business strategy, approving annual budget proposals, and major business decisions of the group. Mr. Loh has over 20 years of work experience in the precast concrete junction box industry. Mr. Loh completed his secondary school from five level education in Tsung Wah National Type Secondary School, Kuala Kangsar, Perak, Malaysia in November 1985.

Before establishing the group, Mr. Loh established a sole proprietorship under the name Jackon Trading in 1989, where he was primarily involved in the supply of ready-mix concrete to construction companies in Malaysia. In March 1993, Mr. Loh co-founded Target Precast, an indirect wholly-owned subsidiary of the Group which was at that time primarily involved in the supply of ready-mix concrete to construction companies, negotiating business with customers and responsible for the daily operations of the group. In 1995, Mr. Loh, for the first time, manufactured the moulds using the then existing technology for precast concrete junction boxes and commenced the production and manufacturing of precast junction concrete boxes to customers.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Ka Hei (邱家禧), aged 44, was appointed as our Independent Non-executive Director of the Company with effect from 27 June 2017 and is a member of the Nomination Committee and the chairman of the Audit Committee and the Remuneration Committee of the Company. Mr. Yau is a member of the Hong Kong Institute of Certified Public Accountants. He obtained his Bachelor's Degree of Business Administration in Business Economics from the City University of Hong Kong in November 2007. Mr. Yau has over 10 years experiences in accounting and auditing.

He is currently the finance manager of a Hong Kong company, which engages in energy trading business.

執行董事

Loh Swee Keong先生，60歲，為本集團的創辦人。彼於2016年10月28日獲委任加入董事會，並為本公司提名委員會主席。彼負責整體業務策略、審批年度預算建議書及本集團的主要業務決策。Loh先生於預製混凝土接線盒行業擁有超過20年工作經驗。Loh先生於1985年11月於馬來西亞霹靂州江沙縣的Tsung Wah National Type Secondary School完成中學第五級課程。

於成立本集團前，Loh先生於1989年以Jackon Trading的名稱成立一家獨資企業，當中彼主要向馬來西亞的建築公司供應預拌混凝土。1993年3月，Loh先生共同創辦Target Precast（本集團的間接全資附屬公司），當時主要向建築公司供應預拌混凝土、與客戶洽談業務及負責本集團的日常營運。1995年，Loh先生採用當時現有技術首次製造預製混凝土接線盒模具，並開始為客戶生產及製造預製混凝土接線盒。

獨立非執行董事

邱家禧先生，44歲，獲委任為本公司獨立非執行董事，自2017年6月27日起生效，並為本公司提名委員會成員以及審核委員會及薪酬委員會主席。邱先生為香港會計師公會的會員。彼於2007年11月於香港城市大學取得工商管理（商業經濟學）學士學位。邱先生於會計及審計方面擁有逾10年經驗。

彼現時為一家香港公司的財務經理，從事能源交易業務。

DIRECTORS AND SENIOR MANAGEMENT PROFILES
董事及高級管理層簡介

Mr. Ma, She Shing Albert (馬希聖), aged 66, graduated from Pomona College, California, USA with a Bachelor of Arts Degree in 1983. Mr. Ma possesses extensive experience in corporate banking and private banking in major USA and European financial institutions. He was previously a vice president of a renowned USA investment bank in Hong Kong. He is currently a general manager of Incu Corporate Finance Limited, a consulting firm, where he is responsible for office administration.

馬希聖先生，66歲，於1983年畢業於美國加州波莫納學院(Pomona College)，獲得文學士學位。馬先生於美國及歐洲大型金融機構的企業銀行及私人銀行領域擁有豐富經驗。彼曾擔任香港一家著名美國投資銀行之副總裁。彼現任衍丰企業融資有限公司(一間顧問公司)總經理，負責辦公室行政。

Ms. Yau Ka Ying (丘嘉榮), aged 38, obtained a Bachelor's degree of Business Administration in Tourism Management from Jinan University in 2009. Ms. Yau has 10 years of experience in marketing and she is currently a business and marketing consultant of a Hong Kong consultancy company since April 2022. Ms. Yau is also a commentator in Hong Kong Jockey Club.

丘嘉榮女士，38歲，於2009年獲得暨南大學工商管理(旅遊管理)學士學位。丘女士擁有10年市場推廣經驗，自2022年4月起，彼現時為一家香港顧問公司的業務及市場推廣顧問。丘女士亦為香港賽馬會之評論員。

SENIOR MANAGEMENT

Mr. Low Yew Kuan, aged 60, is the Head of Finance of the Malaysia's subsidiaries of the Group. He is responsible for the daily operations and the financial and accounting activities of the group. Mr. Low obtained his Bachelor's Degree in Business Administration from the RMIT University, Melbourne in Jan 2001. He was further admitted as a fellow of the Institute of Financial Accountants in the United Kingdom in June 2005 and the Institute of Public Accountants, Melbourne, Australia in June 2015. Mr. Low has over 30 years of experience in the manufacturing and accounting field.

Before joining our Group in January 2018, Mr. Low worked as Accounts Manager in the Finance Division of Viscount Plastics Industry Sdn Bhd for the period from February 1992 to May 2005. In June 2005, Mr. Low joined Lam Seng Plastics Sdn Bhd as Finance & Admin Manager. In May 2012, Mr. Low worked as Finance Manager of the Finance Department in KMC Packaging Sdn Bhd, a wholly-owned subsidiary of a Singaporean listed company. He was later promoted as Acting General Manager in year 2016. In 2016, Mr. Low joined Crown Beverage Cans (Malaysia) Sdn Bhd (a wholly-owned subsidiary of Crown which is listed on the New York Stock Exchange) as Head of Finance.

高級管理層

Low Yew Kuan先生，60歲，為本集團馬來西亞附屬公司的財務主管。彼負責集團的日常營運及財務和會計活動。Low先生於2001年1月於墨爾本的皇家墨爾本理工大學取得工商管理學士學位。彼於2005年6月進一步獲認許為英國財務會計師公會的資深會員，並於2015年6月獲認許為澳洲墨爾本公共會計師公會的資深會員。Low先生於製造及會計業擁有超過30年經驗。

於2018年1月加入本集團前，Low先生於1992年2月至2005年5月期間於Viscount Plastics Industry Sdn Bhd的財務部任職會計經理。2005年6月，Low先生加入Lam Seng Plastics Sdn Bhd，任職財務及行政經理。2012年5月，Low先生任職KMC Packaging Sdn Bhd(一間新加坡上市公司全資擁有的附屬公司)財務部的財務經理。彼其後於2016年晉升為總經理(代行)。於2016年，Low先生加入Crown Beverage Cans (Malaysia) Sdn Bhd(一間紐約證券交易所上市公司Crown全資擁有的附屬公司)，任職財務總監。

DIRECTORS AND SENIOR MANAGEMENT PROFILES
董事及高級管理層簡介

Mr. Leung Tze Wai (梁子煒), aged 43, was appointed as the Company Secretary on 1 November 2018. He holds a Bachelor Degree of Commerce (Accounting) from the University of Adelaide, Australia. He is a member of the Hong Kong Institute of Certified Public Accountants and a member of the CPA Australia. He has over 10 years' experience in the auditing, accounting and financial sectors.

梁子煒先生，43歲，已於2018年11月1日獲委任為公司秘書。彼持有澳洲阿德雷德大學商業(會計)學士學位。彼為香港會計師公會會員及澳洲執業會計師公會會員。彼於審計、會計及財務領域擁有逾10年經驗。

Ms. Siew Poi Voon, aged 50 is the Factory Manager. She is responsible for overseeing the manufacturing and operations of the production activities of the Group. Ms. Siew joined the Group as a Human Resource and Administration Executive in March 2013 and was promoted as our Assistant Factory Manager in April 2015. Ms. Siew was subsequently appointed as our Factory Manager in August 2016. Ms. Siew obtained a Bachelor's Degree in Human Development from the University Putra Malaysia in July 2001.

Siew Poi Voon女士，50歲，為廠長。彼負責監督本集團的製造事宜及生產活動營運。Siew女士於2013年3月加入本集團任職人力資源及行政主任，並於2015年4月晉升為我們的助理廠長。Siew女士其後於2016年8月獲委任為廠長。Siew女士於2001年7月從馬來西亞博特拉大學獲得人力資源發展學士學位。

From August 2001 to March 2003, Ms. Siew worked as the Human Resource Officer of YP Precision (M) Sdn. Bhd. where she was responsible for general human resource functions which include payroll, training and development, recruitment as well as matters pertaining to foreign workers in the company. She subsequently joined the Delcol Water Solution Sdn. Bhd. in April 2003 as a Human Resource Executive. In December 2007, Ms. Siew joined Jordone Corporation Sdn. Bhd. as a Human Resource and Administration Executive. She was subsequently promoted to the post of Assistant Administrative Manager in August 2009 where she was responsible for the company's purchasing, advertising and branding (including media and branding) as well as general administration duties.

於2001年8月至2003年3月，Siew女士擔任YP Precision (M) Sdn. Bhd.的人力資源主任，負責一般人力資源職能，當中包括發薪、培訓和發展、招聘以及與公司的外國工人有關的事宜。彼其後於2003年4月加入Delcol Water Solution Sdn. Bhd.任職人力資源主任。2007年12月，Siew女士加入Jordone Corporation Sdn. Bhd.任職人力資源及行政主任。彼後來於2009年8月晉升至助理行政經理的職位，負責公司的採購、廣告宣傳及品牌推廣(包括媒體及品牌推廣)以及一般行政職責。

REPORT OF THE DIRECTORS
董事會報告

The Board is pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 May 2026.

董事會欣然提呈其年報，連同本集團截至2026年5月31日止年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the Company's subsidiaries are set out in note 35 to the consolidated financial statements. The Group is principally engaged in (i) manufacturing and trading of precast junction boxes, (ii) trading of accessories and pipes and provision of mobile crane rental and ancillary services in Malaysia and (iii) e-commerce platform in PRC.

主要業務

本公司的主要業務為投資控股。本公司附屬公司的主要業務及其他詳情載於綜合財務報表附註35。本集團主要於馬來西亞從事(i)預製接線盒的製造及貿易；(ii)配件及管道貿易以及提供移動式起重機租賃及配套服務；及(iii)於中國從事電子商務平台。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

遵守相關法例及規例

年內，本集團一直遵守對其業務有重大影響的相關法例及規例。

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

上市證券持有人的税務寬減及豁免

本公司並不知悉有股東因持有股份而享有任何税務寬減。

CORPORATE GOVERNANCE

Details of the corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" on pages 37 to 58 of this annual report.

企業管治

本公司採納的企業管治常規詳情載於本年報第37至58頁的「企業管治報告」。

SEGMENT INFORMATION

Analysis of the Group's turnover and contribution by principal business segments during the Year are set out in note 5 to the consolidated financial statements.

分部資料

本集團於年內的主要業務分部營業額及貢獻的分析載於綜合財務報表附註5。

REPORT OF THE DIRECTORS
董事會報告

BUSINESS REVIEW
Details of business review of the Group for the year ended 31 May 2026 is set out in the section headed "Chairman's Statement" on pages 6 to 7 and the business review and outlook of the Group is set out in the section headed "Management Discussion and Analysis" on pages 8 of this annual report. The discussion and analysis of the Group's performance during the year and the material factor underlying its financial performance and financial position are set out in "Management Discussion and Analysis" on pages 9 to 12 respectively.

業務回顧
本集團截至2026年5月31日止年度的業務回顧詳情載於本年報第6至7頁的「主席報告書」一節，而本集團的業務回顧及前景則載於第8頁的「管理層討論及分析」一節。本集團年內表現的討論及分析以及有關其財務表現及財務狀況的重大因素分別載於第9至12頁的「管理層討論及分析」。

RESULTS AND DIVIDENDS
The result of the Group for the year ended 31 May 2026 and the state of the affairs of the Group as at that date are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 66 to 67.

業績及股息
本集團截至2026年5月31日止年度的業績及其於該日的事務狀況載於第66至67頁的綜合損益及其他全面收益表。

The Board does not recommend the payment of final dividend for the year ended 31 May 2026 (2025: Nil).

截至2026年5月31日止年度，董事會不建議派付末期股息(2025年：無)。

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

概無本公司股東放棄或同意放棄任何股息的安排。

FINANCIAL SUMMARY
A summary of published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statement, is set out on page 172 on this annual report. This summary does not form part of the audited consolidated financial statements.

財務概要
本集團於過去五個財政年度刊發的業績、資產及負債概要(摘錄自經審核財務報表)載於本年報第172頁。此概要並非經審核綜合財務報表的一部分。

PROPERTY, PLANT AND EQUIPMENT
Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

物業、廠房及設備
本集團於年內的物業、廠房及設備的變動詳情載於綜合財務報表附註14。

SHARE CAPITAL
Details of the Company's share capital and movements during the Year are set out in note 28 to the consolidated financial statements.

股本
本公司的股本及年內變動詳情載於綜合財務報表附註28。

RESERVES
Details of movements in the reserves of the Company and the Group during the Year are set out in the Consolidated Statement of Financial Position and in the Consolidated Statement of Changes in Equity set out on pages 68 to 70 respectively.

儲備
本公司及本集團於年內的儲備變動詳情分別載於第68至70頁所載的綜合財務狀況表及綜合權益變動表。

DISTRIBUTION RESERVES
As at 31 May 2026, the Company's reserve available for distribution which consists of retained profit and the aggregate amount of reserves available for distribution to equity shareholders of the Company is RM21.0 million (2025: RM21.3 million).

分派儲備
於2026年5月31日，本公司可分派儲備包括保留溢利及可分派予本公司權益股東的儲備總額為21.0百萬令吉(2025年：21.3百萬令吉)。

PRE-EMPTIVE RIGHTS
There are no provisions for pre-emptive rights under the Company's articles of association or the law of Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先購買權
本公司組織章程細則或開曼群島法例並無有關優先購買權的條文，致使本公司須按比例向現有股東發售新股。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES
Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 May 2026.

購買、出售或贖回上市證券
截至2026年5月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

RELATIONSHIPS WITH STAKEHOLDERS
The Group recognises that our employees, customers and suppliers are key stakeholders to the Group's success. The Group strive to achieve corporate sustainability through engaging employees, providing quality products and services to our customers, collaborating with suppliers to deliver quality sustainable products and services and supporting our community.

與利益相關者的關係
本集團瞭解，僱員、客戶及供應商為本集團取得成功的關鍵利益相關者。本集團透過激勵僱員、向客戶提供優質產品及服務、與供應商合作以提供優質及可持續的產品及服務，以及支持社區發展，致力實現企業可持續性。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the top five customers together accounted for approximately 11% of the Group's revenue and the Group's largest customer accounted for approximately 4% of the Group's revenue.

During the Year, the top five suppliers together accounted for approximately 38% of the Group's purchases and the Group's largest supplier accounted for approximately 13% of the Group's purchases.

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in these major customers and suppliers.

DIRECTORS

During the Year and up to the date of this annual report, the Directors were:

Executive Directors

Mr. Loh Swee Keong *(Chairman and Chief Executive Officer)*

Independent Non-Executive Directors

Mr. Yau Ka Hei
Mr. Ma, She Shing Albert
Ms. Yau Ka Ying (appointed on 6 August 2025)
Ms. Chan Sheung Yu (resigned on 6 August 2025)

By virtue of Article 108 of the articles of association of the Company, Mr. Loh Swee Keong and Mr. Yau Ka Hei shall retire at the forthcoming AGM and, being eligible, shall offer themselves for re-election at the said meeting.

主要客戶及供應商

年內，五大客戶合共佔本集團收入約11%，而本集團最大客戶則佔本集團收入約4%。

年內，五大供應商合共佔本集團採購額約38%，而本集團最大供應商則佔本集團採購額約13%。

概無董事、彼等任何緊密聯繫人或任何股東（據董事所盡悉，擁有超過本公司已發行股本的5%）於該等主要客戶及供應商擁有任何實益權益。

董事

於年內及直至本年報日期為止，董事為：

執行董事

Loh Swee Keong先生*（主席兼行政總裁）*

獨立非執行董事

邱家禧先生
馬希聖先生
丘嘉榮女士（於2025年8月6日獲委任）
陳湘洳女士（於2025年8月6日辭任）

根據本公司組織章程細則第108條，Loh Swee Keong先生及邱家禧先生將於應屆股東週年大會上退任，而彼等符合資格及願意於該大會上重選連任。

DIRECTORS' SERVICE CONTRACT

The Executive Director, namely Mr. Loh Swee Keong has entered into a service or an appointment contract with the Company for a fixed term of three years, which may be terminated by not less than three months' written notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in Articles.

Each of the Independent Non-executive Directors has entered into a service contract or an appointment letter with the Company for a fixed term of one to three years, which may be terminated by not less than one month's written notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in Articles.

None of the Directors (including those proposed for re-election at the forthcoming annual general meeting) has a service contract or an appointment letter which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事的服務合約

執行董事(即Loh Swee Keong先生)已與本公司訂立服務合約或委任書,固定年期為期三年,可由任何一方向另一方發出不少於三個月的書面通知終止,並須受當中所述終止條文及細則所載董事輪值退任條文所規限。

各獨立非執行董事已與本公司訂立服務合約或委任書,固定年期為期一至三年,可由任何一方向另一方發出不少於一個月的書面通知終止,並須受當中所述終止條文及細則所載董事輪值退任條文所規限。

概無董事(包括於應屆股東週年大會上獲提名重選連任的董事)訂有本集團不可於一年內終止而不作補償(法定補償除外)的服務合約或委任書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographies details of Directors and senior management are set out on pages 20 to 22.

董事及高級管理層履歷詳情

董事及高級管理層履歷詳情載於第20至22頁。

DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID INDIVIDUALS' REMUNERATION

Details of the Directors' remuneration and the five highest paid individual's remuneration are set out in notes 6 and 7 to the consolidated financial statements.

董事、主要行政人員及五名最高薪酬人士的薪酬

董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註6及7。

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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 and at any time during the year ended 31 May 2026.

董事於交易、安排及合約的權益

本公司或其任何附屬公司概無訂立一名董事直接或間接於其中擁有重大權益,並且於年終及截至2026年5月31日止年度任何時間仍然生效的重大交易、安排或合約。

INTERESTS OF CONTROLLING SHAREHOLDERS IN CONTRACTS

No contract of significance has been entered during the year ended 31 May 2026 between the Company or any of its subsidiaries and the controlling shareholders or any its subsidiaries.

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries was entered into or existed during the year ended 31 May 2026.

控股股東於合約的權益

截至2026年5月31日止年度，本公司或其任何附屬公司及控股股東或其任何附屬公司概無訂立任何重大合約。

截至2026年5月31日止年度，概無就本公司或其任何附屬公司控股股東向本公司或其任何附屬公司提供服務而訂立或存續任何重大合約。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 May 2026.

管理合約

截至2026年5月31日止年度，概無訂立或存續有關本公司全部或任何大部分業務的管理及行政合約。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this report, there is sufficient public float or not less than 25% of the Shares are in the hands of the public as required under the GEM Listing Rules.

足夠公眾持股量

根據本公司公開可得資料及就董事所知，截至本報告日期，本公司有足夠公眾持股量或不少於25%股份按GEM上市規則規定由公眾持有。

COMPETING BUSINESS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at 31 May 2026, none of the Directors, nor the controlling shareholders of the Company and any of their respective close associates has any interest in a business which competes or likely to compete, either directly or indirectly, with the business of the Group.

董事及控股股東之競爭業務

於2026年5月31日，概無董事、本公司控股股東及彼等各自的任何緊密聯繫人在與本集團業務造成或可能造成直接或間接競爭的業務中擁有任何權益。

DIRECTORS' AND CHIEF EXECUTIVE INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATION

As at 31 May 2026, the interests and short position of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and/or short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Sections 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

董事及主要行政人員於本公司及相聯法團的股份、相關股份及債權證的權益及淡倉

於2026年5月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及／或淡倉），或(ii)須記錄於本公司根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或(iii)根據GEM上市規則第5.46條所述上市發行人董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

Ordinary Shares of the Company

本公司普通股

Name 姓名	Capacity/ Nature of Interest 身份／權益性質	Number of issued ordinary shares held/ interested *(Note 1)* 所持／擁有權益之已發行普通股數目 *（附註1）*	Approximate percentage of issued share capital of the Company 佔本公司已發行股本概約百分比
Mr. Loh Swee Keong *(Note 2)* Loh Swee Keong先生*（附註2）*	Interest in controlled corporation 受控制法團權益	2,911,200 (L)	17.57%

Notes:

(1) The letter (L) denotes the person's long interest in the Shares.

(2) Merchant World Investments Limited is a company incorporated in the BVI and is wholly-owned by Mr. Loh Swee Keong. Mr. Loh Swee Keong is deemed to be interested in all the Shares held by Merchant World Investments Limited for the purpose of the SFO.

附註：

(1) 英文字母(L)表示該人士於股份的好倉。

(2) Merchant World Investments Limited為一家於英屬處女群島註冊成立的公司，並由Loh Swee Keong先生全資擁有。根據證券及期貨條例，Loh Swee Keong先生被視為於由Merchant World Investments Limited持有的全部股份中擁有權益。

Save for disclosed above, as at 31 May 2026, none of the Directors and chief executive of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provision of the SFO), or (ii) as required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於2026年5月31日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及╱或淡倉），或(ii)須記錄於本公司根據證券及期貨條例第352條存置的登記冊的任何權益或淡倉，或(iii)根據GEM上市規則第5.46條所述本公司董事進行交易的規定標準須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

As at 31 May 2026, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as required to be recorded in the register required to be kept under Section 336 and SFO were as follows:

於2026年5月31日，以下人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須記錄於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如下：

ORDINARY SHARES OF THE COMPANY 本公司普通股

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares held/ interested *(Note 1)* 所持／擁有權益之股份數目 *(附註1)*	Approximate percentage of share holding 概約股權百分比
Merchant World Investments Limited	Beneficial owner 實益擁有人	2,911,200 (L)	17.57%
Ms. Woon Sow Sum *(Note 2)* Woon Sow Sum女士*(附註2)*	Interest of spouse 配偶權益	2,911,200 (L)	17.57%
Greater Elite Holdings Limited *(Note 3)* Greater Elite Holdings Limited *(附註3)*	Beneficial owner 實益擁有人	2,124,210 (L)	12.84%
Mr. Law Fung Yuen Paul *(Note 3)* 羅鳳原先生*(附註3)*	Interest in controlled corporation 受控制法團權益	2,124,210 (L)	12.84%
Ms. Cheng Lai Wah Christina *(Note 4)* 鄭麗華女士*(附註4)*	Interest of spouse 配偶權益	2,124,210 (L)	12.84%
Mr. Lei Meng Fong 李明峰先生	Beneficial owner 實益擁有人	2,725,272 (L)	16.45%
Mr. Choy Sheung Ki Gary 蔡尚圻先生	Beneficial owner 實益擁有人	1,248,300 (L)	7.53%

Notes:

(1) The letter (L) denotes the person's long interest in the Shares.

(2) Ms. Woon Sow Sum is the spouse of Mr. Loh Swee Keong and is deemed, or taken to be interested in all Shares in which Mr. Loh Swee Keong has interest under the SFO.

(3) Greater Elite Holdings Limited is a company incorporated in the BVI and is wholly-owned by Mr. Law Fung Yuen Paul. Mr. Law Fung Yuen Paul is deemed to be interested in all the Shares held by Greater Elite Holdings Limited for the purpose of the SFO.

(4) Ms. Cheng Lai Wah Christina is the spouse of Mr. Law Fung Yuen Paul and is deemed, or taken to be interested in all Shares in which Mr. Law Fung Yuen Paul has interest under the SFO.

附註：

(1) 英文字母(L)表示該人士於股份的好倉。

(2) Woon Sow Sum女士為Loh Swee Keong先生的配偶，根據證券及期貨條例被視為或當作於Loh Swee Keong先生擁有權益的所有股份中擁有權益。

(3) Greater Elite Holdings Limited為一家於英屬處女群島註冊成立的公司，並由羅鳳原先生全資擁有。根據證券及期貨條例，羅鳳原先生被視為於由Greater Elite Holdings Limited持有的全部股份中擁有權益。

(4) 鄭麗華女士為羅鳳原先生的配偶，根據證券及期貨條例，彼被視為或當作於羅鳳原先生擁有權益的所有股份中擁有權益。

Save for disclosed above, as at 31 May 2026, the Company has not been notified by any person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO or as required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2026年5月31日，本公司並無得悉任何人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有或視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full time and part time), or any member of the Group, including any Executive, Non-executive Directors and Independent Non-executive Directors, advisors, consultants of the Group.

購股權計劃

購股權計劃旨在吸引及挽留最優秀的人員，以及向本集團全職及兼職僱員或任何成員（包括本集團任何執行董事、非執行董事、獨立非執行董事、顧問及諮詢人）提供額外獎勵。

The Company adopted the Share Option Scheme on 27 June 2017 whereby the Board is authorised, at its absolute discretion and subject to the terms of the Share Option Scheme, to grant options to the Eligible Participants to subscribe for the shares of the Company. The Share Option Scheme will be valid and effective for a period of ten years from the date of the adoption of the Scheme.

於2017年6月27日，本公司採納購股權計劃，據此，董事會獲授權按其絕對酌情權，依照購股權計劃的條款向合資格參與人士授出可認購本公司股份的購股權。購股權計劃將由採納該計劃當日起計十年期間有效及生效。

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue upon the date of the shares of the Company listed on the GEM, being 62,000,000 shares (or such numbers of shares as shall result from a subdivision or a consolidation of such 62,000,000 from time to time) (the "**Scheme Limit**"). Subject to shareholders' approval in a general meeting, the Board may (i) renew this limit at any time to 10% of the shares in issue as at the date of the approval by the shareholders in a general meeting; and/or (ii) grant options beyond the Scheme Limit to Eligible Participants specifically identified by the Board.

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的最高股份數目合共不得超過本公司股份於GEM上市日期後已發行股份總數的10%，即62,000,000股股份（或因不時拆細或合併該62,000,000股股份而產生的有關股份數目）（「**計劃上限**」）。待於股東大會上取得股東批准後，董事會可(i)隨時將此上限更新至於股東在股東大會上批准當日已發行股份的10%；及／或(ii)向董事會特別選定的合資格參與人士授出超過計劃上限的購股權。

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Company at any time shall not exceed 30% of the shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the limit being exceeded.

因根據購股權計劃及本公司任何其他購股權計劃已授出及尚未行使的所有尚未行使購股權獲行使而可能發行的股份數目，於任何時候不得超過不時已發行股份的30%。倘根據本公司的任何計劃(包括購股權計劃)授出購股權將導致超出上限，則不得授出購股權。

The total number of shares issuable upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each Participants in any twelve months period shall not exceed 1% of the shares in issue. Any further grant of options is subject to shareholders' approval in general meeting with such Eligible Participants and his associates abstaining from voting.

於任何12個月期間，且根據購股權計劃及本公司任何其他購股權計劃向各參與人士授出的購股權獲行使而可予發行的股份總數不得超過已發行股份的1%。任何額外授出購股權須於股東大會上獲股東批准，而有關合資格參與人士及其聯繫人須放棄投票。

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant to the provisions of early termination thereof.

購股權可於董事會可能釐定而不得超過授出日期起計十年的期間內，在有關提前終止條文的規限下，隨時根據購股權計劃的條款行使。

An offer for the grant must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an options is HKD1.

授出要約必須於七日內(包括作出該要約的日期)獲接納。購股權承授人於接納授出購股權的要約時應向本公司支付1港元。

Pursuant to the Share Option Scheme, the participants may subscribe for the shares of the Company on exercise of an option at the price determined by the Board provided that it shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share.

根據購股權計劃，參與人士可按董事會釐定的價格行使購股權認購本公司股份，惟該價格不得低於下列最高者：(i)於授出當日(該日須為營業日)的聯交所每日報價表所列股份的收市價；(ii)於緊接授出日期前五個營業日的聯交所每日報價表所列股份的平均收市價；及(iii)股份面值。

As at 31 May 2026, no share option was granted, exercised, lapsed or cancelled under the Share Option Scheme of the Company.

於2026年5月31日，概無購股權根據本公司的購股權計劃授出、獲行使、失效或註銷。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for disclosed above, at no time during the year ended 31 May 2026 was the Company, its or any of its holding companies or any of its subsidiaries a party to any arrangement to enable the Directors and the Chief Executives (including their spouses and children under 18 years of age) to hold any interests or short positions in the shares, or underlying shares, or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

董事收購股份或債權證的權利

除上文所披露者外，於截至2026年5月31日止年度任何時間，本公司、其任何控股公司或其任何附屬公司並無訂立任何安排，致使董事及主要行政人員（包括彼等的配偶及18歲以下的子女）於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中持有任何權益或淡倉。

THE ISSUE OF NEW SHARES UNDER GENERAL MANDATE

On 3 December 2026 (after trading hours), the Company entered into the subscription agreement with the Mr. Choy Sheung Ki Gary (the "**Subscriber**"), who is a merchant and independent third party (as defined under GEM Listing Rules). Pursuant to which the Company would allot and issue, and the Subscriber will subscribe for, an aggregate of 216,000 subscription shares at the subscription price of HK$19.93 per share. The Subscription Price of HK$19.93 per Subscription Share represented a discount of approximately 14.61% to the closing price of HK$23.34 per Share as quoted on the Stock Exchange on 3 December 2025, being the last trading day of the Shares immediately prior to the entering into of the Subscription Agreement. The Subscriber would not become a substantial shareholder of the Company immediately upon completion of the Subscription. The net price to the Company per Subscription Share, after deducting the related professional fees and related expenses of approximately HK$65,000 from the gross proceeds of approximately HK$4.3 million, was approximately HK$19.63 per Subscription Share. The net proceeds from the Subscription after deducting the expenses are approximately HK$4.2 million. The Subscription was completed on 11 December 2026. Details of which are set out in the announcements dated 3 December 2026 and 11 December 2026.

根據一般授權發行新股份

於2026年12月3日（交易時段後），本公司與蔡尚圻先生（「**認購人**」，其為一名商人及獨立第三方（定義見GEM上市規則））訂立認購協議，據此，本公司將按認購價每股19.93港元配發及發行，而認購人將認購合共216,000股認購股份。認購價為每股認購股份19.93港元，較於2025年12月3日（即緊接訂立認購協議前股份的最後交易日）在聯交所所報之收市價每股23.34港元折讓約14.61%。緊隨認購事項完成後，認購人將不會成為本公司的主要股東。本公司每股認購股份的淨價（於所得款項總額約4.3百萬港元中經扣除相關專業費用及相關開支後約65,000港元）約為每股認購股份19.63港元。認購事項的所得款項淨額（經扣除開支後）約為4.2百萬港元。認購事項於2026年12月11日完成。具體內容詳見2026年12月3日及2026年12月11日的公告。

CONNECTED TRANSACTIONS

During the year ended 31 May 2026, there are no connected transactions or continuing connected transactions of the Company (as defined under Chapter 20 of the GEM Listing Rules) which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules. Details of the significant related party transactions undertaken in the usual course of business are set out in note 37 to the consolidated financial statements. None of these related party transactions constitute a connected transaction or a continuing connected transaction, which needs to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules.

關連交易

截至2026年5月31日止年度，本公司並無須遵守GEM上市規則的任何申報、公告或獨立股東批准規定之關連交易或持續關連交易（定義見GEM上市規則第20章）。於日常業務過程中進行的重大關連方交易詳情載於綜合財務報表附註37。概無該等關連方交易構成須遵守GEM上市規則的任何申報、公告或獨立股東批准規定之關連交易或持續關連交易。

RETIREMENT BENEFITS PLAN

Details of the retirement benefits plan of the Group as at 31 May 2026 are set out in the note 6 to the consolidated financial statements.

退休福利計劃

本集團於2026年5月31日的退休福利計劃詳情載於綜合財務報表附註6。

PERMITTED INDEMNITY PROVISION

Pursuant to the memorandum and articles of association ("**Articles of Association**") of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

獲准許彌償條文

根據本公司的組織章程大綱及細則(「**組織章程細則**」)以及適用法例及規例,各董事將獲以本公司資產及溢利作為彌償保證,並確保其不會因彼等或彼等任何一方於執行彼等於有關職位的職責時可能招致或遭受的一切訴訟、費用、收費、損失、損害及開支而受到損害。本公司已為董事及本集團的高級職員安排購買適當的董事及高級職員責任保險。

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme are set out above, the Company has not entered into any equity-linked arrangement during the Year.

股本掛鈎協議

除上文所載購股權計劃外,本公司於年內並無訂立任何股本掛鈎協議。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company recognised its responsibility to protect the environment from its business activities. The Company is committed to the sustainable development of the environment and our society. The Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental practices to ensure our business meet the required standards and ethics in respect of environmental protection.

環保政策及表現

本公司深知其於業務活動中負有保護環境的責任。本公司力求實現環境及社會的可持續發展。本集團一直致力遵守有關環保的法例及規例,並採用有效的環保政策,以確保其業務符合環保方面的所需標準及操守。

DONATION

During the Year, the Group had made charitable and other donation for approximately RM32,860 (2025: RM95,940).

捐贈

年內,本集團已作出慈善及其他捐贈約32,860令吉(2025年:95,940令吉)。

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the Independent Non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the Independent Non-executive Directors were independent during their tenure during the Year.

獨立性確認書

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條發出的獨立性確認書,並認為全體獨立非執行董事於年內於其任期內均為獨立人士。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2026 AGM to be held on Friday, 20 November 2026, the register of members of the Company will be closed from Tuesday, 17 November 2026 to Friday, 20 November 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2026 AGM or any adjournment thereof, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investors Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 16 November 2026.

AUDITORS

The financial statements for the year ended 31 May 2026 have been audited by McMillan who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of McMillan as auditor of the Company will be proposed at the forthcoming AGM.

暫停辦理股份過戶登記手續

為確定出席本公司將於2026年11月20日(星期五)舉行的2026年股東週年大會及在會上投票的資格，本公司將由2026年11月17日(星期二)至2026年11月20日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會進行股份過戶登記。為符合資格出席2026年股東週年大會或其任何續會並於會上投票，所有過戶文件連同有關股票，最遲須於2026年11月16日(星期一)下午四時三十分前，送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，辦理登記手續。

核數師

截至2026年5月31日止年度的財務報表已由長青審核，其將告退並符合資格及願意接受續聘。重新委任長青為本公司核數師的決議案將於應屆的股東週年大會上提呈。

By Order of the Board
WS-SK Target Group Limited
Loh Swee Keong
Chairman

Hong Kong, 31 August 2026

承董事會命
萬順瑞強集團有限公司
主席
Loh Swee Keong

香港，2026年8月31日

CORPORATE GOVERNANCE PRACTICES

The Board and the senior management of the Group is committed to achieve a high standard of corporate governance, to formulate good corporate governance practices for improving the accountability and transparency in operations, and to strengthen the internal control and risk management systems from time to time so as to protect the rights of the shareholders and enhance shareholder value. The Directors consider that good corporate governance provides a framework that is crucial for effective management, successful business growth and a healthy corporate culture which in return benefits the Group's stakeholders as a whole.

企業管治常規

本集團董事會及高級管理層致力達致高標準的企業管治水平，制定良好的企業管治常規以改善營運的問責性及透明度，並不時加強內部監控及風險管理系統，以保障股東權利及提升股東價值。董事認為，良好的企業管治為有效的管理、成功的業務發展及健全的企業文化提供至關重要的框架，從而令本集團利益相關者整體受惠。

The Board has adopted and save as disclosed in the following paragraph complied with the principles and code provisions set out in the Corporate Governance Code (the "**CG Code**") as set out in Appendix 15 to the GEM Listing Rules. The Directors will continue to review and monitor its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements from time to time, and to meet the rising expectation of shareholders and other stakeholders of the Group.

董事會已採納及除以下段落所披露者外，遵守GEM上市規則附錄十五所載的企業管治守則(「**企業管治守則**」)載列的原則及守則條文。董事將繼續檢討及監察其企業管治常規，以提高企業管治標準，遵守不時收緊的監管要求，以及滿足本集團股東及其他利益相關者日益提高的期望。

Under the code provision A.2.1 of the CG Code, the role of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established.

根據企業管治守則守則條文第A.2.1條，主席及行政總裁的職務應予區分，並不應由同一人士擔任。主席與行政總裁之間職務的分工應予清晰界定。

Mr. Loh is the chairman of the Board and the chief executive officer of the Company. In view of Mr. Loh has been operating and managing the operating subsidiaries of the Group since 1993, the Board believes that it is in the best interest of the Group to have Mr. Loh taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

Loh先生為本公司董事會主席兼行政總裁。鑒於Loh先生自1993年起一直經營及管理本集團的營運附屬公司，故董事會相信，由Loh先生兼任兩個職位以達致有效的管理及業務發展乃符合本集團的最佳利益。因此，董事認為，偏離企業管治守則條文第A.2.1條在該情況下乃屬合適。

Save as disclosed above, during the year in the opinion of the Directors, the Group has complied with the code provision of the CG Code.

除上文所披露者外，董事認為，於年內本集團一直遵守企業管治守則的守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and all Directors confirmed that they have complied with the required standards of dealings and the code of conduct regarding securities transactions by the Directors for the year ended 31 May 2026.

董事進行證券交易

本公司已採納有關董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載規定交易準則。本公司亦已向全體董事作出具體查詢，而全體董事確認彼等於截至2026年5月31日止年度一直遵守有關董事進行證券交易的規定交易準則及行為守則。

BOARD OF DIRECTORS

The Board currently comprises four Directors, including one Executive Director, namely Mr. Loh Swee Keong and three Independent Non-executive Directors who are Mr. Yau Ka Hei, Mr. Ma, She Shing Albert and Ms. Yau Ka Ying.

Mr. Loh Swee Keong is the chairman (the "**Chairman**") of the Board.

董事會

董事會目前由四名董事組成，其中包括一名執行董事(即Loh Swee Keong先生)及三名獨立非執行董事(分別為邱家禧先生、馬希聖先生及丘嘉榮女士)。

Loh Swee Keong先生為董事會主席(「**主席**」)。

OVERALL ACCOUNTABILITY

The Board is committed to providing effective and responsible leadership for the Company. The Board is accountable to the Shareholders and in discharging its corporate accountability. The Directors, individually and collectively, must act in good faith and in the best interests of the Company and the Shareholders and fulfill his fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements. The Board has the full support from the Directors and the senior management of the Company to discharge its responsibilities.

全面問責

董事會致力為本公司提供有效及負責任的領導。董事會對股東負責，並履行其企業責任。董事須個別及共同地為本公司及股東的最佳利益真誠行事，並按照符合法定規定的標準應用必要水平的技能，謹慎盡忠地履行其董事受信責任。本公司董事及高級管理層會全力支持董事會履行職責。

The biographical details of the Directors and other senior management are set out in the section headed with "Directors and Senior Management Profiles" of this report.

董事及其他高級管理層的履歷詳情載於本報告「董事及高級管理層簡介」一節。

BOARD RESPONSIBILITIES

The Board is responsible for formulating the Group's policies and business plans, and monitoring internal controls and performances. The overall management of the Company's business is vested in the Board which assumes the responsibility for promoting the success of the Company by supervising its affairs. The Board focuses on formulating the Group's overall strategies, approving the annual development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control system and supervising the management's performance. Regarding the Group's corporate governance, the Board is responsible for performing following duties:

(a) determine and review the policies and practices on corporate governance of the Group and make recommendations;

(b) review and monitor the training and continuous professional development of Directors and senior management;

(c) review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

董事會責任

董事會負責制定本集團的政策及業務計劃，以及監察內部監控及表現。本公司的整體業務由董事會負責管理。董事會負責監督本公司的事務，以促使其取得成功。董事會專注制定本集團的整體策略、審批年度發展計劃及預算；監察財務及營運表現；檢討內部監控系統的成效及監督管理層的表現。就本集團的企業管治而言，董事會負責履行以下職責：

(a) 釐定及檢討本集團的企業管治政策及常規，並提出推薦建議；

(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(c) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；

(d) 制定、檢討及監察適用於僱員及董事的行為準則及合規手冊(如有)；及

(e) 檢討本公司遵守企業管治守則的情況及於企業管治報告內披露。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CG Code provision A.2.1 stipulates that the roles of chairman of the Board and chief executive should be separate and should not be performed by the same individual. Mr. Loh is the chairman of the Board and the chief executive officer of the Company. In view of Mr. Loh has been operating and managing the operating subsidiaries of the Group since 1993, the Board believes that it is in the best interest of the Group to have Mr. Loh taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

主席及行政總裁

企業管治守則條文第A.2.1條訂明，董事會主席及行政總裁的職務應予區分，不應由同一人士擔任。Loh先生為本公司董事會主席兼行政總裁。鑒於Loh先生自1993年起一直經營及管理本集團的營運附屬公司，故董事會相信，由Loh先生兼任兩個職位以達致有效的管理及業務發展乃符合本集團的最佳利益。因此，董事認為，偏離企業管治守則條文第A.2.1條在該情況下乃屬合適。

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "**Board Diversity Policy**") and setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Board Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to the Board.

To meet the objectives of the Group's Board Diversity Policy, the Board consists of members with expertise in the precast concrete junction box industry, accounting, internal control, corporate finance and administration.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

DELEGATION BY THE BOARD

The Board delegates to the Management in respect of the major corporate matters as stated below:

1. preparation of annual, interim and quarterly results of the Group to be approved by the Board;
2. execution of the corporate strategies and directions of the Group adopted by the Board;
3. implementation of sufficient systems of internal controls and risk management procedures of the Group; and
4. carrying out daily business operations and decision-makings of the Group, etc.

董事會多元化政策

本公司採納董事會多元化政策(「**董事會多元化政策**」),當中載有實現及維持董事會多元化的方法,以提高董事會的效力。

根據董事會多元化政策,本公司尋求透過考慮多種因素實現董事會多元化,包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業及區域經驗。最終決定將基於選定候選人將給董事會帶來的價值及貢獻作出。

為達致本集團董事會多元化政策的目標,董事會成員由預製混凝土接線盒行業、會計、內部監控、公司財務及行政的專業人士組成。

所有董事會委任均根據任人唯賢原則進行,並將在考慮對董事會多元化的裨益後依據客觀標準考量候選人。

提名委員會將不時檢討董事會多元化政策,以確保其持續有效。

董事會指派

董事會指派管理層處理下述主要公司事宜:

1. 編製將由董事會批准之本集團年度、中期及季度業績;
2. 執行經董事會採納之本集團企業策略及指示;
3. 實施充足之本集團內部監控系統及風險管理程序;及
4. 執行日常業務運作,以及就本集團之日常業務作出決策等。

BOARD MEETING, GENERAL MEETING AND PROCEDURES

The Board meets regularly and, in addition to regular meetings, it meets as and when warranted by particular circumstances.

During the year, 11 Board meetings have been held for the discussion and approval of important matters such as the approval of interim results, annual results and dividends, etc. The attendance record of each Director during the year at Board meetings is as follows:

董事會會議、股東大會及程序

董事會定期召開會議，而除例會外，其亦在有特殊情況需要時召開會議。

年內，董事會舉行了11次會議，以討論及批准中期業績、全年業績及股息等重要事項。各董事年內出席董事會會議的記錄如下：

Name of Director	董事姓名	Number of Attendance Attended/ Eligible to Attend 出席／合資格出席次數
Executive Directors	**執行董事**	
Mr. Loh Swee Keong	Loh Swee Keong先生	11/11
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Yau Ka Hei	邱家禧先生	11/11
Mr. Ma, She Shing Albert	馬希聖先生	9/11
Ms. Chan Sheung Yu (resigned on 6 August 2025)	陳湘洳女士(於2025年8月6日辭任)	3/3
Ms. Yau Ka Ying (appointed on 6 August 2025)	丘嘉縈女士(於2025年8月6日獲委任)	7/7

The Directors do not have any relationship (Including financial, business, family or other material relationships) between themselves.

董事之間並無任何關係(包括財務、業務、家庭或其他重大關係)。

CORPORATE GOVERNANCE FUNCTIONS

The Group has not established a corporate governance committee and thus the Board is responsible for performing the corporate governance duties set out in CG Code D.3.1 such as reviewing and determining the policies and practices on corporate governance of the Group, developing the Group's policies, practices on corporate governance, training and continuous professional development of the Directors and senior management, the Group's policies and practices on compliance with legal and regulatory requirements.

企業管治職能

本集團並無成立企業管治委員會。因此，董事會負責履行企業管治守則第D.3.1條所載的企業管治職責，例如檢討及釐定本集團的企業管治政策及常規、制定本集團的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展，以及本集團在遵守法律及監管規定方面的的政策及常規。

The Board held meetings from time to time whenever necessary. To enable all the Directors to participate in the meetings, the Company ensures that all Directors are properly briefed on issues arising at the Board meetings and receive adequate, complete and reliable information in a timely manner. Notice of regular Board meetings is given to all Directors and they can include matters for discussion in the agenda as they think fit. Draft minutes of Board meeting shall be circulated to all Directors for comments prior to confirmation of the minutes. The signed minutes are kept by the Company Secretary. Every Board member has full access to the advice and services of the Company Secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed. They are also entitled to have full access to Board documents and related materials so that they are able to make an informed decision.

董事會不時在有需要時舉行會議。為使全體董事能夠出席會議，本公司確保全體董事就於董事會會議上討論的事項獲得適當簡報，並及時收到足夠、完整而可靠的資料。全體董事就定期董事會會議獲發通知，而彼等可將其認為適合的討論事項納入會議議程。董事會會議記錄的草稿須向全體董事傳閱，以便彼等於確認會議記錄前給予意見。經簽署的會議記錄會由公司秘書保存。各董事會成員均可全面獲得公司秘書的意見及服務，以確保董事會的程序以及所有適用規則及規例均獲遵從。彼等亦有權全面查閱董事會文件及相關資料，以作出知情決定。

Pursuant to article 108(a) of the articles of association of the Company (the "**Articles**"), at each annual general meeting, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

根據本公司組織章程細則(「**細則**」)第108(a)條，於每屆股東週年大會上，當時在任的三分之一董事須輪值退任，惟每名董事(包括該等以特定任期獲委任的董事)須至少每三年輪值退任一次。退任董事符合資格重選連任。

Accordingly, Loh Swee Keong and Mr. Yau Ka Hei shall retire at the 2026 AGM and being eligible, offer themselves for re-election.

故此，Loh Swee Keong先生及邱家禧先生須於2026年股東週年大會上退任且符合資格並願意重選連任。

The biographical details of above mentioned Directors proposed to be re-elected at the forthcoming annual general meeting are set out in the section headed "Directors and Senior Management Profiles" on pages 20 to 22 of this annual report.

上述建議於應屆股東週年大會上重選連任的董事之履歷詳情載於本年報第20至22頁「董事及高級管理層簡介」一節。

Independent Non-executive Directors are appointed for a specific term subject to retirement by rotation and re-election in accordance with the Articles. Each Independent Non-executive Directors is required to inform the Group as soon as practicable if there is any change that may affect his/her independence. The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independency pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers these Independent Non-executive Directors to be independent.

獨立非執行董事乃按特定任期獲委任，惟須根據細則輪值退任及重選連任。如出現任何可能影響其獨立性的變動，各獨立非執行董事須於切實可行情況下盡快通知本集團。本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出的年度獨立性確認書，且本公司認為該等獨立非執行董事均屬獨立人士。

CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure the Directors' contribution to the Board remains informed and relevant, the Directors are encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills relating to the roles, functions and duties of a director of a listed company. During the year ended 31 May 2026, the current Board members participated in the following training programs:

持續專業發展

為確保董事一直在具備全面資訊及切合所需的情況下對董事會作出貢獻，本公司鼓勵董事參與專業發展課程及研討會，以增進及重溫彼等有關上市公司董事的角色、職能及職責之知識及技能。截至2026年5月31日止年度，現有董事會成員已參與下列培訓計劃：

Name of Directors	董事姓名	Training on corporate governance, regulatory updates on disclosable transactions and connected transactions 有關企業管治、規管更新須予披露交易及關連交易的培訓
Executive Director	**執行董事**	
Loh Swee Keong	Loh Swee Keong	✓
Independent Non-executive Directors	**獨立非執行董事**	
Yau Ka Hei	邱家禧	✓
Ma She Shing Albert	馬希聖	✓
Ms. Yau Ka Ying (appointed on 6 August 2025)	丘嘉榮女士（於2025年8月6日獲委任）	N/A 不適用

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations.

各新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及規例下的責任有適當瞭解。

Ms. Yau Ka Ying ("**Ms. Yau**") obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to Ms. Yau as a director of the Company and the possible consequences of making false declaration or giving false information to the Stock Exchange on 1 August 2025. Ms. Yau confirmed she understood her obligations as a director of the Company.

丘嘉榮女士(「**丘女士**」)已於2025年8月1日就作為本公司董事須遵守的GEM上市規則適用規定，以及向聯交所作出虛假聲明或提供虛假資料可能導致的後果，向一家有資格就香港法例提供意見的律師事務所獲取法律意見。丘女士已確認，彼瞭解作為本公司董事的責任。

BOARD COMMITTEES

The Board has established three board committees, namely the audit committee (the "**Audit Committee**"), the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**"). The terms of reference of the Board's committee are posted on the Company's website and the website of the Stock Exchange and are available to shareholders upon request.

董事會委員會

董事會已成立三個董事會委員會，分別為審核委員會(「**審核委員會**」)、薪酬委員會(「**薪酬委員會**」)及提名委員會(「**提名委員會**」)。董事會委員會的職權範圍於本公司網站及聯交所網站刊登，並於股東提出要求時可供查閱。

Audit Committee

The Group established the Audit Committee on 27 June 2017 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules.

審核委員會

本集團已於2017年6月27日成立審核委員會，並遵照GEM上市規則第5.28至5.33條及GEM上市規則附錄十五所載的企業管治守則及企業管治報告第C.3段，制定其書面職權範圍。

The Audit Committee currently consists of three Independent Non-executive Directors namely, Mr. Yau Ka Hei, Mr. Ma, She Shing Albert and Ms. Yau Ka Ying. The chairman of the Audit Committee is Mr. Yau Ka Hei.

審核委員會目前由三名獨立非執行董事組成，即邱家禧先生、馬希聖先生及丘嘉榮女士。審核委員會主席為邱家禧先生。

The Audit Committee is mainly responsible for the followings:

(a) to act as the key representative body for overseeing the Company's relations with the external auditor, and be primarily responsible for making recommendations to the board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;

(b) to review with the Group's management, external auditors and internal auditor, the adequacy of the Group's policies and system regarding internal controls (including financial, operational and compliance controls), risk management system and any statement by the Directors of the Company to be included in the annual accounts prior to endorsement by the Board;

(c) to review and monitor the integrity of the Company's financial statements and the annual, quarterly and interim financial reports, and to review significant financial reporting judgements contained in them prior to approval by the Board, with particular focus on:

  (i) any changes in accounting policies and practices;

  (ii) major judgmental areas;

  (iii) significant adjustment resulting from the audit/review;

  (iv) the going concern assumption and any qualifications;

  (v) compliance with the accounting and auditing standards; and

  (vi) compliance with the listing requirements on the GEM of The Stock Exchange of Hong Kong Limited and legal requirements in relation to financial reporting;

審核委員會的主要職責如下：

(a) 擔任本公司與外聘核數師之主要代表，負責監察兩者之間的關係；及主要負責就外聘核數師之委任、重新委任及罷免向董事會提供建議、及批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師之問題；

(b) 於董事會核准前，與本集團管理層、外聘核數師及內部核數師檢討本集團有關內部監控(包括財務、營運及合規監控)的政策及系統、風險管理系統以及本公司董事於年度賬目內作出的任何聲明是否充分；

(c) 於董事會批准前，審閱及監察本公司財務報表以及年度、季度及中期財務報告的完整性，並覆核當中所載的重大財務報告判斷，尤其須針對下列各項：

  (i) 會計政策及慣例的任何改變；

  (ii) 重大判斷範圍；

  (iii) 有關核數／審閱結果的重大調整；

  (iv) 持續經營的假設及任何保留意見；

  (v) 有否遵守會計及核數準則；及

  (vi) 有否遵守香港聯合交易所有限公司GEM的上市規定及有關財務報告的法律要求；

(d) Oversee the issuer's financial reporting system, the risk management and the internal control systems;

(i) to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the Company's risk management and internal control systems;

(ii) to review arrangements employees of the Group can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;

(iii) to review the draft representation letter prior to approval by the Board;

(iv) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have an effective system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the issuer's accounting and financial reporting function;

(v) to consider major investigation findings on risk management and internal control matters as delegated by the board or on its own initiative and management's response to these findings; and

(vi) to assess the effectiveness of risk management and internal control.

For the year ended 31 May 2026, 4 meetings have been held for the Audit Committee and all the members of the Committee attended the meetings. The Group's quarterly, interim and annual results have been reviewed by the Audit Committee.

(d) 監察發行人之財務報告系統、風險管理及內部監控系統；

(i) 檢討本公司之財務監控，及除非由另一董事會之風險委員會或董事會本身明確表示，檢討本公司風險管理及內部監控系統；

(ii) 檢討本集團僱員以保密方式就財務報告、內部監控或其他事宜可能存在不當情況提出疑問的安排。委員會須確保已作出適當安排，以公平及獨立地調查該等事項及作適當跟進行動；

(iii) 經董事會批准前，審閱陳述書的草擬稿；

(iv) 與管理層討論風險管理及內部監控系統，以確保管理層已履行其職責建立有效系統。此討論應包括發行人會計及財務報告功能的資源、員工資歷及經驗、培訓課程及預算是否充足；

(v) 應董事會的委派或主動，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；及

(vi) 評估風險管理及內部監控的有效性。

截至2026年5月31日止年度，審核委員會已舉行4次會議且委員會全體成員均出席會議。本集團的季度、中期及年度業績已由審核委員會審閱。

Remuneration Committee

The Company established the Remuneration Committee on 27 June 2017 with written terms of reference in compliance with Rules 5.34 to 5.36 of the GEM Listing Rules and paragraph B.1 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. As at the date of this report, the Remuneration Committee consists of one Executive Director, namely Mr. Loh Swee Keong and two Independent Non-executive Directors, namely Mr. Yau Ka Hei and Mr. Ma, She Shing Albert. The chairman of the Remuneration Committee is Mr. Yau Ka Hei.

The Remuneration Committee is mainly responsible for the followings:

(a) to consult the chairman of the Board and/or the chief executive of the Company (where applicable) about their remuneration proposals for other Executive Directors. The Committee should have access to independent professional advice if necessary;

(b) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

(c) either (i) determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management of the Company; or (ii) make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management of the Company. This should 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

本公司已於2017年6月27日成立薪酬委員會，並遵照GEM上市規則第5.34至5.36條及GEM上市規則附錄十五所載的企業管治守則及企業管治報告第B.1段，制定其書面職權範圍。於本報告日期，薪酬委員會包括一名執行董事，即Loh Swee Keong先生以及兩名獨立非執行董事，即邱家禧先生及馬希聖先生。薪酬委員會主席為邱家禧先生。

薪酬委員會的主要職責如下：

(a) 就其他執行董事的薪酬建議諮詢本公司董事會主席及／或行政總裁（倘適用）。倘有需要，委員會應可獲取獨立專業意見；

(b) 因應董事會所訂立的企業方針及目標，檢討及批准管理層的薪酬建議；

(c) (i)獲董事會轉授責任釐定本公司個別執行董事及高級管理人員的薪酬待遇；或(ii)向董事會建議本公司個別執行董事及高級管理人員的薪酬待遇。此應包括實物利益、退休金權利及賠償金額（包括喪失或終止職務或委任的任何應付賠償）；

(d) make recommendations to the Board on the remuneration of Non-executive Directors and Independent Non-executive Directors of the Company;

(d) 就本公司非執行董事及獨立非執行董事的薪酬向董事會提出建議；

(e) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries; and

(e) 考慮同類公司支付的薪酬、須付出的時間及職責以及本公司及其附屬公司內其他職位的僱用條件；及

(f) review and approve compensation payable to the Executive Directors and senior management of the Company 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.

(f) 檢討及批准向本公司執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，有關賠償亦須公平合理，不致過多。

For the year ended 31 May 2026, two meetings have been held for the Remuneration Committee and all the members of the Committee attended the meeting to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the Directors.

截至2026年5月31日止年度，薪酬委員會已舉行兩次會議以審閱及就薪酬政策及董事的薪酬待遇向董事會提出建議，且委員會全體成員均參加該會議。

Pursuant to code provision B.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) by bands for the year ended 31 May 2026 are as follows:

根據企業管治守則守則條文第B.1.5條，截至2026年5月31日止年度按層級劃分的高級管理人員(除董事外)的薪酬詳情如下：

		Number of members of senior management 高級管理人員人數
Nil to HKD1,000,000	零至1,000,000港元	4

The Group determines an Director's emolument based on each Director's qualifications, experience and capability and the prevailing market remuneration rate.

本集團按照各董事的資格、經驗及能力以及當前的市場薪酬水平釐定各董事的薪金。

The emolument payable to Directors depends on their respective contractual terms under the service contracts and the appointment letters, and as recommended by the Remuneration Committee. Details of the Directors' emolument are set out in note 6 to the consolidated financial statements.

應付董事酬金視乎彼等各自的服務合約及委任函件所載合約條款而定，並須參考薪酬委員會的推薦建議。董事酬金詳情載於綜合財務報表附註6。

Further details of the remuneration of the Directors and the 5 highest paid employees required to be disclosed under Rule 18.30 of the GEM Listing Rules have been set out in notes 6 and 7 to the consolidated financial statements.

根據GEM上市規則第18.30條須予披露有關董事酬金及五位最高薪僱員的進一步詳情載於綜合財務報表附註6及7。

Nomination Committee

Our Company established the Nomination Committee on 27 June 2017 with written terms of reference in compliance with paragraph A.5 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The Nomination Committee currently consists of one Executive Director, namely Mr. Loh Swee Keong and two Independent Non-executive Directors, namely Mr. Yau Ka Hei and Ms. Yau Ka Ying. The chairman of the Nomination Committee is Mr. Loh Swee Keong.

提名委員會

本公司已於2017年6月27日成立提名委員會，並遵照GEM上市規則附錄十五所載的企業管治守則及企業管治報告第A.5段，制定其書面職權範圍。提名委員會目前包括一名執行董事，即Loh Swee Keong先生及兩名獨立非執行董事，即邱家禧先生及丘嘉榮女士。提名委員會主席為Loh Swee Keong先生。

The main roles and functions of the Nomination Committee include the followings:

提名委員會的主要角色及職能包括以下各項：

(a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(a) 每年至少一次檢討董事會的架構、規模及組成（包括技能、知識及經驗），並向董事會提出任何改動建議，以配合本公司的企業策略；

(b) identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;

(b) 物色合資格成為董事會成員的適當人選，並甄選或就甄選所提名擔任董事職務的人選向董事會提供建議；

(c) assess the independence of Independent Non-executive Directors of the Company;

(d) make recommendations to the Board on the appointment or re-appointment of Directors of the Company and succession planning for Directors of the Company, in particular the chairman of the Board and the chief executive officer of the Company; and

(e) have a policy concerning diversity of Board members, review the policy and the progress on achieving the objectives set for implementing the policy and should disclose the policy or a summary of the policy in the corporate governance report annually.

(c) 評核本公司獨立非執行董事的獨立性；

(d) 就本公司董事委任或續任以及本公司董事的繼任計劃(尤其是董事會主席及本公司行政總裁)向董事會提出建議；及

(e) 制定關於董事會成員多元化的政策、檢討政策及達致有關政策所設定目標的進度，並應每年於企業管治報告內披露有關政策或政策的摘要。

For the year ended 31 May 2026, two meetings have been held for the Nomination Committee and all the members of the Committee attended the meeting to review the independence of the Independent Non-executive Directors, the structure, size and Composition of the Board and the Board diversity policy adopted by the Company.

截至2026年5月31日止年度，提名委員會已舉行兩次會議以檢討獨立非執行董事的獨立性、董事會的架構、規模及組成以及本公司所採納的董事會成員多元化政策，且委員會全體成員均出席會議。

NOMINATION POLICY

The Company has adopted a Nomination Policy (the "**Nomination Policy**") for the Nomination Committee to identify candidates to become a member of the Board and to make recommendations to the Board on the selection of candidates nominated for directorships. The Board shall be composed of members with balance of skills, experience and diversity of perspectives appropriate to accomplish the Group's business development, strategies, operation, challenges and opportunities. The core criteria for selection include gender, age, cultural and education background, professional qualifications, skills, knowledge and industry and regional experience, number of directorship in other listed/public companies and in case of Independent Non-executive Directors, the number of years they have already served. According to the nomination procedure, the Nomination Committee is responsible for identifying potential new Directors and recommends to the Board for decision. The appointment shall be subject to the approval by the Board in accordance with the Articles of Association, the GEM Listing Rules and the Nomination Policy.

提名政策

本公司已為提名委員會採納一項提名政策(「**提名政策**」)，以物色適合成為董事會成員的候選人，並向董事會推薦獲提名董事職位候選人的選擇。董事會成員組成應具有適當平衡的技能、經驗及多元化觀點，從而實現本集團的業務發展、策略、業務運營、挑戰及機遇。選擇的核心標準包括性別、年齡、文化及教育背景、專業資格、技能、知識及行業及區域經驗、於其他上市／公眾公司擔任董事職務的數目及(倘為獨立非執行董事)彼等已任職的年限。根據提名程序，提名委員會負責物色潛在新董事，並向董事會推薦以供其決策。根據組織章程細則、GEM上市規則及提名政策，委任須經董事會批准。

2025 ANNUAL GENERAL MEETING

Pursuant to the code provision A.6.7 of the CG code, the Independent Non-executive Directors should attend general meetings and develop a balanced understanding of the visions of shareholders. At the 2025 annual general meeting held on 21 November 2025, all the Independent Non-executive Directors attended the meeting.

For the year ended 31 May 2026, the attendance record of each Director is set out in the table below:

2025年股東週年大會

根據企業管治守則守則條文第A.6.7條，獨立非執行董事應出席股東大會並對股東的意見有公正瞭解。於2025年11月21日舉行的2025年股東週年大會上，所有獨立非執行董事均已出席大會。

截至2026年5月31日止年度，各董事的出席記錄載於下表：

Name of Directors 董事姓名	Number of attendance/number of meetings for the year ended 31 May 2025 截至2025年5月31日止年度的出席次數／會議次數 Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meeting 股東大會
Executive Directors **執行董事**					
Mr. Loh Swee Keong Loh Swee Keong先生	11/11	N/A 不適用	2/2	2/2	1/1
Independent Non-executive Directors **獨立非執行董事**					
Mr. Yau Ka Hei 邱家禧先生	11/11	4/4	2/2	2/2	1/1
Mr. Ma, She Shing Albert 馬希聖先生	9/11	4/4	2/2	2/2	1/1
Ms. Chan Sheung Yu (resigned on 6 August 2025) 陳湘洳女士（於2025年8月6日辭任）	3/3	0/0	N/A 不適用	1/1	N/A 不適用
Ms. Yau Ka Ying (appointed on 6 August 2025) 丘嘉瑩女士（於2025年8月6日獲委任）	9/9	2/2	N/A 不適用	1/1	1/1

ACCOUNTABILITY AND AUDITING

The Board acknowledges its responsibility in preparing the Group's consolidated financial statements for each financial year which give a true and fair view of the Group's state of affairs, results and cash flows and in accordance with the relevant accounting standards and principles and the disclosure requirements under applicable laws and regulations in Hong Kong.

The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. The statements by the external Auditor, McMillan Woods (Hong Kong) CPA Limited, about their reporting responsibility on the financial statements of the Group are set out in the independent auditor's report on pages 59 to 65 of this annual report.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining effective internal control and risk management systems and for monitoring their effectiveness to safeguard shareholders' investments and the assets of the Group. The internal control system of the Group aims to facilitate efficient operation which in turn reduces the risks to which the Group is exposed. The internal control and risk management systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

問責及核數

董事會確認其有於每個財政年度編製本集團綜合財務報表之責任。綜合財務報表根據相關會計準則及原則，以及香港適用法例及規例之披露規定真實而中肯地反映本集團之事務狀況、業績及現金流量。

外聘核數師的責任為根據審核結果對董事會所編製的綜合財務報表提出獨立意見，並向本公司股東匯報彼等的意見。外聘核數師長青(香港)會計師事務所有限公司就其對本集團財務報表的申報責任所發表的聲明，載於本年報第59至65頁的獨立核數師報告。

內部監控及風險管理

董事會負責維持有效的內部監控及風險管理制度，並監察其成效以保障股東的投資及本集團的資產。本集團的內部監控系統旨在促使有效營運，從而減少本集團面臨的風險。內部監控及風險管理制度旨在提供合理(而非絕對)的保證，以防出現重大錯誤陳述或損失的情況，並管理(而非完全杜絕)本集團營運系統的失誤及本集團未能達成業務目標的風險。

The Group recognises that effective risk management is essential for the long-term development on the Group's business. The management is responsible for establishing, implementing and reviewing the sound and effective internal control system underpinning the risk management framework. The Audit Committee will periodically review the Group's compliance status with the Hong Kong laws and will perform its functions by (i) reviewing the internal control and legal compliance; (ii) discussing the internal control systems with the management of the Group to ensure that the management has performed its duty to have an effective internal control system and (iii) considering the major investigation findings on internal control matters as delegated by the Board or its own initiative and the management's response to these findings. While taking into full account of the new requirements effective from the Listing Date under the GEM Listing Rules brought by Hong Kong Exchanges and Clearing Limited relating to risk management and internal control, the management has formulated the risk management and control framework. All employees are committed to implement the risk management framework into the daily operation.

本集團明白有效的風險管理對本集團業務的長遠發展至關重要。管理層負責制定、實施及檢討健全有效的內部監控系統，並以此為風險管理框架的基礎。審核委員會將定期檢討本集團遵守香港法例的情況，並將透過下列方式履行其職責：(i)檢討內部監控及遵守法律的情況；(ii)與本集團的管理層討論內部監控系統以確保管理層已履行其職責以設立有效的內部監控系統及(iii)審議董事會委託或自發對內部監控事宜進行調查的重大結果及管理層對該等結果的回應。除全面考慮香港交易及結算所有限公司所頒佈GEM上市規則項下自上市日期起生效的風險管理及內部監控相關新規定外，管理層已制定風險管理及監控框架。全體僱員致力在日常營運中實施風險管理框架。

During the year ended 31 May 2026, the Board, through the Audit Committee, conducted an annual review of the overall effectiveness of the system of internal control of the Group over financial, operational and compliance issues, risk management process, information systems security, scope and quality of the management's monitoring of risks and the effectiveness of financial reporting and compliance with the GEM Listing Rules. The Board considered that the resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget were adequate. The Board concluded that in general, the Group had set up a sound control environment and installed necessary control mechanisms to monitor and correct non-compliance.

截至2026年5月31日止年度，董事會已透過審核委員會對本集團有關財務、營運及合規事宜的內部監控系統的整體有效性、風險管理流程、資訊系統安全、管理層對風險的監控範圍及質素，以及財務報告成效及遵守GEM上市規則的情況進行年度審閱。董事會認為，本公司會計及財務報告功能的員工資源、資歷及經驗，以及彼等的培訓課程及預算均屬充足。董事會總結認為，整體而言，本集團已建立健全的監控環境，並已設立必要的監控機制以監察及糾正未合規之處。

AUDITORS' REMUNERATION

For the year ended 31 May 2026, the remuneration paid or payable to McMillan Woods (Hong Kong) CPA Limited in respect of the statutory audit services and non-audit services for the Group are as follows:

核數師酬金

截至2026年5月31日止年度，本集團就法定審核服務及非審核服務已付或應付長青(香港)會計師事務所有限公司的酬金如下：

Nature of Services 服務性質		Fee paid/ payables 已付／應付的費用 HKD'000 千港元
Audit services	審核服務	930
Non-audit services	非審核服務	98

DIVIDEND POLICY

The Company has adopted a Dividend Policy that aims to provide guidelines for the Board to determine whether dividends are to be declared and paid to the shareholders and the level of dividend to be paid.

Under the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others,

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

股息政策

本公司已採納一項股息政策，旨在為董事會確定是否向股東宣派及派付股息及將予支付的股息水平提供指引。

根據股息政策，在決定是否建議派付股息及確定股息金額時，董事會應考慮(其中包括)以下各項：

- 財務業績；
- 現金流量狀況；
- 業務狀況及策略；
- 未來營運及盈利；
- 資金需求及支出計劃；
- 股東權益；
- 派付股息之任何限制；及
- 董事會可能認為相關之任何其他因素。

The declaration and payment of dividends by the Company shall remain to be determined at the sole discretion of the Board and is also subject to any restrictions under the Companies Law of the Cayman Islands, the GEM Listing Rules, the laws of Hong Kong and the Company's Memorandum and Articles of Association and any other applicable laws and regulations. The Company does not have any predetermined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

本公司宣派及派付股息應由董事會全權酌情釐定，亦須遵守開曼群島公司法、GEM上市規則、香港法例及本公司組織章程大綱及細則以及任何其他適用法律及法規的任何限制。本公司並無任何預定股息分派比率。本公司過往的股息分派記錄不應被用作確定本公司日後可能宣派或派付的股息水平的參考或依據。

The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

本公司將持續檢討股息政策並保留按唯一及絕對酌情權隨時更新、修訂及／或修改股息政策的權利，而股息政策無論如何均不構成本公司作出的關於將會以任何特定金額支付股息的具有法律約束力的承諾及／或無論如何不為本公司施加於任何時間或不時宣派股息的義務。

COMPANY SECRETARY

Mr. Leung Tze Wai was appointed as the Company Secretary of the Company on 1 November 2018. All Directors have access to the Company Secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed. Mr. Leung taken no less than 15 hours of relevant professional training for the year ended 31 May 2026. The biographical details of Mr. Leung are set out under the section headed "Directors and Senior Management Profile" on pages 20 to 22 of this annual report.

公司秘書

梁子煒先生已於2018年11月1日獲委任為本公司的公司秘書。全體董事均可尋求公司秘書的協助，以確保董事會的程序及所有適用法例、規則及規例已獲遵從。梁先生已於截至2026年5月31日止年度接受不少於15小時的相關專業培訓。梁先生的履歷詳情載於本年報第20至22頁「董事及高級管理層簡介」一節。

SHAREHOLDERS' RIGHTS

As one of the measures to safeguard shareholders' interest and rights, separate resolutions can be proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the GEM Listing Rules and the poll voting results will be posted on the website of The Stock Exchange and the Company's website after the relevant shareholders' meeting.

股東權利

作為其中一項保障股東利益及權利的措施，可於股東大會就各項重大議題(包括推選個別董事)提呈獨立決議案以供股東考慮及表決。根據GEM上市規則，於股東大會上提呈的所有決議案將以按股數投票方式表決，而投票表決結果將於相關股東大會結束後在聯交所網站及本公司網站刊載。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

Procedures for Shareholders to convene an extraordinary general meetings ("EGM")

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The following procedures for shareholders to convene an extraordinary general meeting are subject to the Articles (as amended from time to time), and the applicable legislation and regulation, in particular the GEM Listing Rules (as amended from time to time):

(a) EGM shall be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition (the "**Requisition**"), not less than one tenth of the paid up capital of the Company having the right of voting at general meetings (the "**Eligible Shareholders**"). Such requisition shall be made in writing to the Board or the 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;

(b) The Eligible Shareholders must deposit the Requisition to the principal place of business of the Company in Hong Kong at Room 1406-08, 14/F, Austin Tower, 22-26 Austin Avenue, Tsimshatsui, Kowloon, Hong Kong or to Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for the attention of the Board and/or the Company Secretary;

(c) If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

與股東及投資者的溝通

股東召開股東特別大會(「股東特別大會」)的程序

本公司相信,與股東有效溝通對加深投資者關係以及投資者對本集團業務表現及策略的瞭解而言至關重要。以下為股東召開股東特別大會的程序,乃受細則(經不時修訂)以及適用法例及規例(特別是GEM上市規則(經不時修訂))所規限:

(a) 股東特別大會須應一名或多名股東的請求(「**請求**」)召開,該等股東於提出請求當日須持有本公司繳足股本不少於十分之一且擁有在股東大會上投票的權利(「**合資格股東**」)。有關請求須以書面形式向董事會或秘書提出,藉以要求董事會就處理有關請求所指明之任何事務而召開股東特別大會。有關會議須在送交該請求後兩個月內舉行;

(b) 合資格股東須將請求送交本公司香港主要營業地點(地址為香港九龍尖沙咀柯士甸路22–26號好兆年行14樓1406–08室)或本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓),並註明收件人為董事會及/或公司秘書;

(c) 如董事會在有關送交日期起計21日內未有進行安排召開有關會議,則請求人(或多名請求人)可用相同方式自行召開會議,且請求人因董事會未有妥為召開會議而產生的所有合理費用須由本公司償付。

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any enquiries.

作為促進有效溝通的渠道，本集團設立網站以刊登本公司公佈的資料、財務資料及其他資料。股東及投資者可將任何查詢以書面形式直接寄往本公司的香港主要營業地點。

Procedures for putting forward proposals at Shareholders' meeting

There are no provisions in the Articles of the Company or the Companies Law of the Cayman Islands for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

於股東大會提出建議之程序

本公司細則或開曼群島公司法概無條文規定股東可於股東大會上動議新決議案。有意動議決議案的股東可依據前段所述程序要求本公司召開股東大會。

Procedures for raising enquiries

Shareholders may raise questions, request for publicly available information and provide comments and suggestions to the Directors and management of the Company. Such questions, requests, comments and suggestions can be addressed to the Company by post to Room 1406-08, 14/F, Austin Tower, 22-26 Austin Avenue, Tsimshatsui, Kowloon, Hong Kong or via telephone at (852) 3702 5315.

提出查詢的程序

股東可向本公司董事及管理層提出問題、索取公開可得資料並提供意見及建議。該等問題、索求、意見及建議可透過郵寄至香港九龍尖沙咀柯士甸路22-26號好兆年行14樓1406-08室或透過電話(852) 3702 5315傳達至本公司。

Should there are any enquiries and concerns from shareholders, they may direct their enquiries about their shareholdings to the Company's Hong Kong share registrar and transfer office, Tricor Investors Services Limited, by post to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via telephone at (852) 2980 1333. Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

股東如有任何查詢及疑問，可透過郵寄至香港夏慤道16號遠東金融中心17樓或透過電話(852) 2980 1333向本公司的香港股份過戶登記處卓佳證券登記有限公司提出有關其名下持股的問題。股東提出問題時，務請留下詳細聯絡資料以便本公司適時迅速回應。

INVESTORS RELATIONS

The Company has established a shareholders communication policy between itself and its shareholders, and investors which aims to set out the principles of the Company in relation to the shareholders' communications, with the objective of ensuring timely, transparent and accurate communications between the shareholders of the Company and the Company. These include answering questions through the annual general meeting, the publication of annual, interim and quarterly reports, notices, announcements and circulars, the Company's website at www.sktargetgroup.com and meetings with investors and shareholders. News update of the Group's business development and operation are also available on the Company's website.

投資者關係

本公司已制定股東通訊政策與股東及投資者溝通，當中旨在列述本公司有關股東通訊的原則，以確保本公司股東與本公司間及時、透明及準確的通訊。該等通訊包括於股東週年大會回答問題、刊發年度、中期及季度報告、通告、公告及通函、本公司網站(www.sktargetgroup.com)以及與投資者及股東間的會議。本集團業務發展及營運的消息更新亦可於本公司網站查閱。

CONSTITUTIONAL DOCUMENTS

Since the Listing Date and up to the date of this annual report, there has been no changes in the Company's Constitutional documents. A copy of the Company's updated Constitutional Documents is available on the websites of the Company and the Stock Exchange.

章程文件

自上市日期起及直至本年報日期，本公司章程文件並無變動。本公司已更新章程文件的文本載於本公司及聯交所網站。

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has established and maintained procedures and internal controls for the handling and dissemination of inside information. Directors, senior management and employees of the Group who are likely to be in possession of inside information of the Company are subject to dealing restrictions in securities of the Company pursuant to the GEM Listing Rules. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and escalated to the Board and for the Board to decide on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the GEM Listing Rules will be announced on the respective websites of the Stock Exchange and the Company.

內幕消息的處理及傳播

本公司已建立並維持處理及傳播內幕消息的程序及內部監控。根據GEM上市規則，本集團可能擁有本公司內幕消息的董事、高級管理層及僱員須遵守本公司證券交易限制。任何內幕消息及可能構成內幕消息的任何資料將即時識別、評估並上報董事會，以供董事會決定是否須予披露。內幕消息及其他根據GEM上市規則須予披露的資料將於聯交所及本公司各自的網站上公佈。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

McMillanWoods
Professionalism at the forefront

24/F., Siu On Centre,
188 Lockhart Road,
Wan Chai,
Hong Kong

香港
灣仔
駱克道188號
兆安中心24樓

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WS-SK TARGET GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

致萬順瑞強集團有限公司
全體股東的獨立核數師報告
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of **WS-SK TARGET GROUP LIMITED** (formerly known as SK Target Group Limited) (the "**Company**") and its subsidiaries (collectively referred to as "the **Group**") set out on pages 66 to 171, which comprise the consolidated statement of financial position as at 31 May 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 a summary of 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 May 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核第66至171頁所載**萬順瑞強集團有限公司**(前稱為瑞強集團有限公司)(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,該等綜合財務報表包括於2026年5月31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概要)。

我們認為,綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則真實而中肯地反映 貴集團於2026年5月31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根據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 Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見基礎

我們已根據香港會計師公會(「**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。我們在該等準則下的責任於我們報告內「核數師就審核綜合財務報表須承擔的責任」一節中進一步論述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)(適用於審計公眾利益實體的財務報表),我們獨立於 貴集團。我們亦已根據守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements for the current period. The matter was addressed in the context of our audit of the consolidated financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter we identified is impairment assessment of trade receivables.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷,認為對本期間綜合財務報表的審核最為重要的事項。該事項在我們審核 貴集團整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨的意見。我們識別的關鍵審核事項為貿易應收款項的減值評估。

KEY AUDIT MATTER *(Continued)*

關鍵審核事項*(續)*

Impairment assessment of trade receivables 貿易應收款項減值評估	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
Refer to notes 3(g)(v), 4, 21, 32(b) to the consolidated financial statements. 請參閱綜合財務報表附註3(g)(v)、4、21、32(b)。	
As at 31 May 2026, the Group's gross trade receivables is approximately RM8,377,000 and out of those trade receivables approximately RM2,487,000 were past due. 於2026年5月31日， 貴集團之貿易應收款項總額約為8,377,000令吉，且其中約2,487,000令吉的貿易應收款項已逾期。	Our procedures in relation to the impairment assessment of trade receivables included: 我們有關貿易應收款項減值評估的程序包括： • Understanding key controls on how the management estimates the loss allowance for trade receivables; • 瞭解管理層估計貿易應收款項虧損撥備之關鍵監控措施；
As disclosed in note 21 to the consolidated financial statements, the Group's allowances for expected credit losses ("**ECL**") on trade receivables as at 31 May 2026 amounted to approximately RM3,987,000. 如綜合財務報表附註21所披露， 貴集團於2026年5月31日的貿易應收款項的預期信貸虧損(「**預期信貸虧損**」)撥備約為3,987,000令吉。	• Challenging management's basis and judgement in determining credit loss allowances on trade receivables as at 31 May 2026, including their identification of credit-impaired trade receivables, and the basis of estimated loss rate such as customers' credit risk grading dependent on the customers' financial performance, historical loss rates and forward-looking information; • 質疑管理層釐定於2026年5月31日的貿易應收款項信貸虧損撥備之基礎及判斷，包括彼等對信貸減值貿易應收款項之識別以及有關估計虧損率(如視乎客戶財務表現、歷史虧損率及前瞻性資料計算的客戶信貸風險評級)之基準；
The trade receivables net of allowance was RM4,390,000, which represented approximately 8% of total assets of the Group. 貿易應收款項(扣除撥備)為4,390,000令吉，約佔 貴集團總資產的8%。	• Evaluating the disclosures regarding the impairment assessment of trade receivables in notes 21 and 32(b) to the consolidated financial statements; • 評估綜合財務報表附註21及32(b)中有關貿易應收款項減值評估的披露；

KEY AUDIT MATTER *(Continued)*

關鍵審核事項*(續)*

Impairment assessment of trade receivables 貿易應收款項減值評估	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
As disclosed in note 32(b) to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables based on estimated loss rate, which is determined based on the management's assessment on information including credit profile of different customers or debtors, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers or debtors, adjusted for factors that are specific to the debtors, and any forward-looking information without undue cost or effort, including time value of money where appropriate. 如綜合財務報表附註32(b)所披露， 貴集團管理層根據估計虧損率估計貿易應收款項的全期預期信貸虧損金額，而估計虧損率乃根據管理層對不同客戶或債務人的信貸資料、貿易應收款項的賬齡、歷史結算記錄、後續結算情況、未償還餘額的預期變現時間及金額以及與相關客戶或債務人的持續交易關係等資料的評估而釐定，根據債務人特定的因素以及無需付出過多成本或努力即可獲得的任何前瞻性資料(包括貨幣時間價值(如適當))調整。 We identified the impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables at the end of the reporting period. 由於貿易應收款項對 貴集團綜合財務狀況之重要性及於評估 貴集團貿易應收款項於報告期末的預期信貸虧損時作出的主觀判斷及管理層估計，我們將貿易應收款項減值評估識別為關鍵審核事項。	• Testing subsequent settlements of credit-impaired trade receivables, on a sample basis, by inspecting supporting documents in relation to cash receipt from trade receivables subsequent to the end of the current reporting period; • 通過檢查當前報告期後有關貿易應收款項的現金收款情況抽樣測試信貸已減值之貿易應收款項的後續償付； • Obtaining and reviewing the assessment prepared by the external professional valuer engaged by the management , with the assistance of our valuation specialists; • 取得及於我們的估值專家協助下審閱由管理層委聘的外部專業估值師所編製的評估； • Assessing the underlying assumptions adopted by management in the provision matrix, with reference to various factors such as the ageing of accounts receivable balances, the credit terms granted by the Group, the historical repayment patterns and settlement received from customers subsequent to the end of the reporting period on selected sample basis, and forward-looking factors; and • 評估管理層對撥備矩陣採用的相關假設，參考多項因素(例如應收賬款結餘賬齡、 貴集團授予的信貸期、過往還款模式及報告期末後從客戶收到的結算款項(經選定抽樣形式))及前瞻性因素；及 • Assessing the qualifications, experience and expertise of the external professional valuer engaged by the management and considered its objectivity and independence. • 評估管理層所委聘外部專業估值師的資格、經驗和專業知識，並考慮其客觀性和獨立性。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB 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 the 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 Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資料

董事須對其他資料負責。其他資料包括年報所載的資料，惟不包括 貴集團的綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表發表的意見並未涵蓋其他資料，且我們亦不對該等其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告該事實。就此而言，我們並無需要報告的事項。

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，及其認為就確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的有關內部監控。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤或停止營運，或別無其他實際可行的替代方案，否則董事須採用以持續經營為基礎的會計法。

審核委員會協助董事負責監督 貴集團之財務申報流程。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審核綜合財務報表須承擔的責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們乃根據雙方協定之委聘條款僅向　閣下(作為整體)報告我們的意見，除此之外本報告不得用作其他用途。我們並不就本報告內容向任何其他人士承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持專業懷疑態度。我們亦：

- 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，設計及執行審核程序以應對該等風險，以及取得充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審核相關的內部監控，以設計於相關情況下屬適當的審核程序，但目的並非對　貴集團內部監控的成效發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審核綜合財務報表須承擔的責任*(續)*

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有可能對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們須在核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂我們的意見。我們的結論基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。

- 評估綜合財務報表(包括資料披露)的整體列報、架構和內容，以及綜合財務報表是否已中肯地列報相關交易及事項。

- 就 貴集團內各實體或業務活動的財務資料規劃及執行集團的審核工作，以獲得充足及恰當的審核憑證，作為對綜合財務報表形成意見的基礎。我們須負責指導、監督及審閱為集團審核而執行的審核工作。我們須為我們的審核意見承擔全部責任。

我們就審核工作的計劃範圍和時間、在審核過程中的主要審核發現(包括內部監控的任何重大缺失)及其他事項與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的專業道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及消除威脅的行動或採取的防範措施(如適用)，與審核委員會進行溝通。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

From the matters communicated with the Audit Committee, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審核綜合財務報表須承擔的責任*(續)*

我們通過與審核委員會溝通，確定本期間綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露該事項，或在極罕有的情況下，我們認為披露該事項可合理預期的不良後果將超過公眾知悉該事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述該事項。

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Chan Chun Sing
Practising Certificate Number P05537
Hong Kong

31 August 2026

長青(香港)會計師事務所有限公司
執業會計師
陳振聲
執業證書編號P05537
香港

2026年8月31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 MAY 2026
截至2026年5月31日止年度

		Notes 附註	2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Continuing operations	**持續經營業務**			
Revenue	收入	5	**34,522**	31,555
Cost of sales	銷售成本		**(24,385)**	(22,168)
Gross profit	**毛利**		**10,137**	9,387
Other income	其他收入		**1,308**	1,036
Reversal of allowance/(allowance) for credit loss, net	信貸虧損撥備撥回／（信貸虧損撥備）淨額		**939**	(666)
Impairment loss of investment in an associate	投資於一間聯營公司之減值虧損		**(2,141)**	–
Administrative expenses	行政開支		**(7,368)**	(5,539)
Selling and distribution expenses	銷售及分銷開支		**(2,672)**	(1,857)
Finance costs	融資成本	8	**(192)**	(143)
Share of results of an associate	分佔一間聯營公司業績	17	**(313)**	(523)
(Loss)/profit before taxation	除税前（虧損）／溢利	9	**(302)**	1,695
Taxation	税項	10	**(1,625)**	(1,214)
(Loss)/profit for the period from continuing operations	來自持續經營業務之期內（虧損）／溢利		**(1,927)**	481
Discontinued operations	**已終止經營業務**			
Loss from discontinued operations	來自已終止經營業務之虧損	11	**–**	(399)
(Loss)/profit for the year	年內（虧損）／溢利		**(1,927)**	82
Other comprehensive expense	其他全面開支			
Item that may be reclassified subsequently to profit or loss:	其後可能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		**(535)**	(909)
Total comprehensive expense for the year	年內全面開支總額		**(2,462)**	(827)

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 MAY 2026
截至2026年5月31日止年度

		Notes 附註	**2026** **2026年** **RM'000** **千令吉**	2025 2025年 RM'000 千令吉
(Loss)/profit for the year attributable to owners of the Company:	本公司擁有人應佔年內(虧損)／溢利：			
— from continuing operations	— 來自持續經營業務		**(1,927)**	481
— from discontinued operations	— 來自已終止經營業務		**–**	(399)
			(1,927)	82
Total comprehensive expense for the year attributable to owners of the Company:	本公司擁有人應佔年內全面開支總額：			
— from continuing operations	— 來自持續經營業務		**(2,462)**	(428)
— from discontinued operations	— 來自已終止經營業務		**–**	(399)
			(2,462)	(827)
(Loss)/earnings per share	每股(虧損)／盈利			
Basic and diluted *(RM cents)*	基本及攤薄*(仙令吉)*	*12*		
— From continuing operations	— 來自持續經營業務		**(11.71)**	3.00
— From discontinued operations	— 來自已終止經營業務		**N/A** **不適用**	(2.49)
— From continuing and discontinued operations	— 來自持續經營及已終止經營業務		**(11.71)**	0.51

The notes on pages 73 to 171 form an integral part of these consolidated financial statements.

第73至171頁附註構成此等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 MAY 2026
於2026年5月31日

		Notes 附註	2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Non-Current Assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*14*	**8,711**	6,676
Right-of-use assets	使用權資產	*15*	**8,858**	9,838
Investment property	投資物業	*16*	**341**	345
Investment in an associate	於聯營公司的投資	*17*	**–**	2,617
Intangible asset	無形資產	*18*	**2,279**	2,915
Goodwill	商譽	*19*	**4**	4
Total Non-Current Assets	**非流動資產總額**		**20,193**	22,395
Current Assets	**流動資產**			
Inventories	存貨	*20*	**2,539**	1,735
Receivables, deposits and prepayments	應收款項、按金及預付款	*21*	**5,419**	8,057
Amount due from ultimate holding company	應收最終控股公司款項	*22*	**43**	45
Amount due from a shareholder	應收股東款項	*22*	**38**	32
Tax recoverable	可收回稅項		**20**	169
Short-term bank deposits	短期銀行存款	*23*	**18,698**	18,676
Cash and bank balances	現金及銀行結餘	*23*	**5,475**	4,054
Total Current Assets	**流動資產總額**		**32,232**	32,768
Current Liabilities	**流動負債**			
Payables and accrued charges	應付款項及應計費用	*24*	**10,870**	11,280
Lease liabilities	租賃負債	*25*	**539**	791
Tax payables	應付稅項		**187**	24
Promissory notes	承兑票據	*27*	**4,024**	–
Total Current Liabilities	**流動負債總額**		**15,620**	12,095
Net Current Assets	**淨流動資產**		**16,612**	20,673
Total Assets Less Current Liabilities	**總資產減流動負債**		**36,805**	43,068

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 MAY 2026
於2026年5月31日

		Notes 附註	2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Non-Current Liabilities	**非流動負債**			
Lease liabilities	租賃負債	*25*	**79**	691
Deferred tax liabilities	遞延税項負債	*26*	**236**	111
Promissory notes	承兑票據	*27*	**–**	5,558
Total Non-Current Liabilities	**非流動負債總額**		**315**	6,360
Net Assets	**淨資產**		**36,490**	36,708
Capital and Reserves	**資本及儲備**			
Share capital	股本	*28*	**7,355**	7,265
Reserves	儲備	*29*	**29,135**	29,443
Total Equity	**權益總額**		**36,490**	36,708

The consolidated financial statements on pages 66 to 171 were approved and authorised for issue by the Board of Directors on 31 August 2026 and are signed on its behalf by:

載於第66至171頁的綜合財務報表已於2026年8月31日由董事會批准並授權刊發，並由下列董事代表簽署：

Loh Swee Keong

Director
董事

Yau Ka Hei
邱家禧
Independent Non-Executive Director
獨立非執行董事

The notes on pages 73 to 171 form an integral part of these consolidated financial statements.

第73至171頁附註構成此等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE YEAR ENDED 31 MAY 2026
截至2026年5月31日止年度

		Share capital 股本 *(note 28)* *(附註28)* RM'000 千令吉	Share premium 股份溢價 *(note 29(a))* *(附註29(a))* RM'000 千令吉	Other reserve 其他儲備 *(note 29(b))* *(附註29(b))* RM'000 千令吉	Translation reserve 匯兑儲備 *(note 29(c))* *(附註29(c))* RM'000 千令吉	Accumulated losses 累積虧損 RM'000 千令吉	Total 總計 RM'000 千令吉
At 1 June 2024	**於2024年6月1日**	6,028	28,074	8,579	460	(6,843)	36,298
Profit for the year	年內溢利	–	–	–	–	82	82
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額	–	–	–	(909)	–	(909)
Total comprehensive income for the year	年內全面收入總額	–	–	–	(909)	82	(827)
Issue of subscription shares by newly allotted ordinary shares *(note 28(b))*	透過新配發普通股發行認購股份 *(附註28(b))*	1,237	–	–	–	–	1,237
At 31 May 2025	**於2025年5月31日**	7,265	28,074	8,579	(449)	(6,761)	36,708
At 1 June 2025	**於2025年6月1日**	**7,265**	**28,074**	**8,579**	**(449)**	**(6,761)**	**36,708**
Loss for the year	年內虧損	**–**	**–**	**–**	**–**	**(1,927)**	**(1,927)**
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額	**–**	**–**	**–**	**(535)**	**–**	**(535)**
Total comprehensive income for the year	年內全面收入總額	**–**	**–**	**–**	**(535)**	**(1,927)**	**(2,462)**
Issue of subscription shares by newly allotted ordinary shares *(note 28(b))*	透過新配發普通股發行認購股份 *(附註28(b))*	**90**	**2,154**	**–**	**–**	**–**	**2,244**
At 31 May 2026	**於2026年5月31日**	**7,355**	**30,228**	**8,579**	**(984)**	**(9,223)**	**36,490**

The notes on pages 73 to 171 form an integral part of these consolidated financial statements.

第73至171頁附註構成此等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 MAY 2026
截至2026年5月31日止年度

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
OPERATING ACTIVITIES	**經營活動**		
(Loss)/profit before taxation	除税前(虧損)／溢利		
— From continuing operations	— 來自持續經營業務	**(302)**	1,695
— From a discontinued operation	— 來自已終止經營業務	**–**	(399)
		(302)	1,296
Adjustments for:	就以下各項作出調整：		
Depreciation of:	以下各項折舊：		
Property, plant and equipment	物業、廠房及設備	**1,204**	894
Investment property	投資物業	**4**	4
Right-of-use assets	使用權資產	**873**	651
Intangible assets	無形資產	**636**	265
Allowance for credit losses, net	信貸虧損撥備淨額	**(939)**	1,090
Impairment loss of investment in an associate	投資於一間聯營公司之減值虧損	**(2,141)**	–
Finance costs	融資成本	**192**	143
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**–**	(35)
Share of results of an associate	分佔一間聯營公司業績	**313**	523
Unrealised losses/(gain) on foreign exchange	未變現外匯虧損／(收益)	**104**	(417)
Interest income	利息收入	**(712)**	(910)
Operating profit before working capital changes	營運資金變動前的經營利潤	**3,514**	3,504
Movements in working capital:	營運資金變動：		
(Increase)/decrease in:	下列各項(增加)／減少：		
Inventories	存貨	**(804)**	65
Receivables, deposits and prepayments	應收款項、按金及預付款	**3,577**	3,379
(Decrease)/increase in:	下列各項(減少)／增加：		
Payables and accrued charges	應付款項及應計費用	**(410)**	1,073
Net cash generated from operations	營運所得現金淨額	**5,877**	8,021
Income tax paid	已付所得税	**(1,188)**	(1,551)
Net cash generated from operating activities	經營活動所得現金淨額	**4,689**	6,470

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 MAY 2026
截至2026年5月31日止年度

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
INVESTING ACTIVITIES	**投資活動**		
Interest received	已收利息	**712**	910
Acquisition of a subsidiary *(note 30)*	收購一間附屬公司*(附註30)*	**–**	3
Purchase of property, plant and equipment	購買物業、廠房及設備	**(3,239)**	(3,931)
Payments of right-of-use assets	使用權資產付款	**–**	(8,307)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**–**	159
(Increase)/decrease in pledged short-term bank deposits	已抵押短期銀行存款(增加)／減少	**(22)**	(964)
Advance (to)/from a shareholder	(向一名股東作出)／來自一名股東的墊款	**(6)**	3
Advance from/(to) ultimate holding company	來自最終控股公司／(向最終控股公司作出)的墊款	**2**	(5)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	**(2,553)**	(12,132)
FINANCING ACTIVITIES	**融資活動**		
Proceeds from issue of shares	發行股份所得款項	**2,244**	1,237
Finance costs paid	已付融資成本	**(9)**	(9)
Capital element of lease rentals paid	已付租金之資本部分	**(864)**	(676)
Interest element of lease rentals paid	已付租金之利息部分	**(35)**	(24)
Repayment of promissory note	償還承兑票據	**(1,518)**	(813)
Net cash used in financing activities	融資活動所用現金淨額	**(182)**	(285)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／(減少)淨額**	**1,954**	(5,947)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**年初現金及現金等價物**	**21,554**	28,019
Effects of exchange differences	匯兑差額的影響	**(533)**	(518)
CASH AND CASH EQUIVALENTS AT END OF YEAR *(note 23)*	**年末現金及現金等價物***(附註23)*	**22,975**	21,554

The notes on pages 73 to 171 form an integral part of these consolidated financial statements.

第73至171頁附註構成此等綜合財務報表的一部分。

1. GENERAL INFORMATION

WS-SK Target Group Limited (formerly known as SK Target Group Limited) (the "**Company**") was incorporated in the Cayman Islands with limited liability on 28 October 2016 and its ordinary shares are listed on the GEM of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") since 19 July 2017. The addresses of the registered office and principal place of business are Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and 18, Jalan LP 2A/2, Taman Lestari Perdana, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia, respectively.

Merchant World Investments Limited ("**Merchant World**"), a limited company incorporated in the British Virgin Islands ("**BVI**"), is the immediate and ultimate holding company of the Company. Mr. Loh Swee Keong, is the ultimate controlling party of the Company who wholly owns Merchant World.

The Company is an investment holding company and the principal activities of the Group are manufacturing and trading of precast concrete junction boxes, trading of accessories and pipes and provision of mobile crane rental and ancillary services in Malaysia, sourcing service of materials in Hong Kong. The Group discontinued its sales of health supplement products in Hong Kong in 2024. Since January 2025, the Group started to engage in the e-commerce platform in the People's Republic of China (the "**PRC**"). The principal activities and other particulars of the subsidiary companies are set out in note 35.

1. 一般資料

萬順瑞強集團有限公司(前稱瑞強集團有限公司)(「**本公司**」)於2016年10月28日於開曼群島註冊成立為有限公司,且其普通股已自2017年7月19日起於香港聯合交易所有限公司(「**聯交所**」)GEM上市。註冊辦事處地址及主要營業地點分別為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands及18, Jalan LP 2A/2, Taman Lestari Perdana, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia。

Merchant World Investments Limited(「**Merchant World**」,一家在英屬處女群島(「**英屬處女群島**」)註冊成立的有限公司)是本公司的直接及最終控股公司。Loh Swee Keong先生為本公司的最終控制方,並全資擁有Merchant World。

本公司是一家投資控股公司,而本集團的主要業務為於馬來西亞從事預製混凝土接線盒的製造和貿易、配件及管道貿易以及提供移動式起重機租賃及配套服務、於香港從事物料採購服務。本集團於2024年終止其於香港的銷售保健產品業務。自2025年1月起,本集團已開始於中華人民共和國(「**中國**」)從事電子商務平台。附屬公司的主要業務及其他詳情載於附註35。

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**") to these consolidated financial statements for the current accounting period:

Amendments to IAS 21 and IFRS 1	Lack of Exchangeability

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

For the new and amendments to IFRS Standards in issue but not yet effective, please refer to note 41.

2. 應用經修訂國際財務報告準則會計準則

於本年度，本集團已就現行會計期間的該等綜合財務報表應用下列由國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則之修訂本：

國際會計準則第21號及國際財務報告準則第1號(修訂本)	缺乏可兑換性

於本年度應用該等國際財務報告準則會計準則修訂本並無對本年度及過往年度的本集團財務狀況及表現及／或該等綜合財務報表所載的披露造成重大影響。

有關已頒佈但尚未生效之新訂及經修訂國際財務報告準則會計準則，請參閱附註41。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations issued by the IASB, and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of Stock Exchange (the "**GEM Listing Rules**"). Significant accounting policies adopted by the Company and its subsidiaries (collectively referred as "**the Group**") are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards which are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

The consolidated financial statements for the year ended 31 May 2026 comprise the Company and its subsidiaries.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). These consolidated financial statements are presented in Ringgit Malaysia ("**RM**"), rounded to the nearest thousand (RM'000), unless otherwise stated. RM is the Company's functional currency and the Group's presentation currency.

3. 重大會計政策概要

(a) 編製基準

該等綜合財務報表乃按照國際會計準則理事會頒佈之所有適用的國際財務報告準則會計準則(此統稱包括所有適用的個別國際財務報告準則、國際會計準則(「**國際會計準則**」)及詮釋)以及香港公司條例的披露規定編製。該等綜合財務報表亦符合聯交所GEM證券上市規則(「**GEM上市規則**」)的適用披露條文。本公司及其附屬公司(統稱為「**本集團**」)所採納之重大會計政策披露如下。

國際會計準則理事會已頒佈若干於本集團現行會計期間首次生效或可供提早採納之經修訂國際財務報告準則會計準則。附註2提供因首次應用該等修訂所產生而與本集團現行及過往會計期間相關並在該等綜合財務報表內反映之任何會計政策變動的資料。

截至2026年5月31日止年度的綜合財務報表包括本公司及其附屬公司。

本集團各實體財務報表所包含之項目乃採用該實體經營所在地之主要經濟環境之貨幣(「**功能貨幣**」)計量。該等綜合財務報表乃以馬來西亞令吉(「**令吉**」)呈列,除另有說明外,有關金額均約整至最接近的千位數(千令吉)。本公司之功能貨幣及本集團之呈列貨幣均為令吉。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(a) Basis of preparation *(Continued)*

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of IFRS Accounting Standards that have a significant effect on the financial statements and major source of estimation uncertainty are discussed in note 4.

The consolidated financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below.

3. 重大會計政策概要*(續)*

(a) 編製基準*(續)*

編製符合國際財務報告準則會計準則的財務報表需要管理層作出會影響政策應用及資產、負債、收入與開支的報告金額的判斷、估計及假設。估計及有關假設乃基於過往經驗及多個被認為在有關情況下屬合理的其他因素而作出，所得結果乃用作判斷無法輕易自其他來源得知之資產及負債賬面值的依據。實際結果或會有別於該等估計。

估計及相關假設按持續基準審閱。倘修訂僅影響估計作出修訂的期間，則會計估計修訂會於該期間確認，或倘修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

管理層在應用國際財務報告準則會計準則過程中所作出對財務報表具有重大影響之判斷及估計不明朗因素之主要來源披露於附註4。

綜合財務報表乃按歷史成本法編製。

已採納的主要會計政策載於下文。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary companies. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary company begins when the Group obtains control over the subsidiary company and ceases when the Group loses control over the subsidiary company. Specifically, income and expenses of a subsidiary company acquired or disposed of during the year are included in the consolidated statements of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary company.

Where necessary, adjustments are made to the financial statements of a subsidiary company to bring its accounting policies into line with the Group's accounting policies.

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

3. 重大會計政策概要*(續)*

(b) 合併基準

綜合財務報表包括本公司及其附屬公司的財務報表。當本公司符合下列情況，則視為取得控制權：

- 有權力控制投資對象；
- 參與投資對象的業務而取得或有權取得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，則本集團會重新評估其是否對投資對象擁有控制權。

附屬公司的綜合入賬於本集團取得附屬公司的控制權起開始，並於本集團失去附屬公司的控制權時終止。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權的日期起計入綜合全面收益表，直至本集團不再控制附屬公司的日期為止。

如有需要，會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策相符。

有關本集團成員公司之間交易的所有集團內公司間的資產、負債、股權、收入、開支及現金流量於綜合時悉數對銷。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Property, plant and equipment

The following items of property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and impairment losses (see note 3 (f)):

— interests in leasehold land and buildings where the Group is the registered owner of the property interest (see note 3 (g));

— right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and

— items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 3 (g)).

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

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

3. 重大會計政策概要*(續)*

(c) 物業、廠房及設備

以下物業、廠房及設備項目(在建工程除外)乃按成本減去累計折舊及減值虧損列賬(見附註3(f)):

— 租賃持有之土地及樓宇之權益且本集團為該等物業權益的註冊擁有人(見附註3(g));

— 以租賃持有之物業且本集團並非該等物業權益的註冊擁有人所產生的使用權資產;及

— 廠房及設備項目,包括相關廠房及設備租賃所產生的使用權資產(見附註3(g))。

確認折舊是用直線法在資產的估計可使用年期內撇銷其成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法均於各報告期末時檢討,而估計的任何變動的影響則預先入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。物業、廠房及設備項目於出售或報廢時產生的任何盈虧,乃按銷售所得款項與該資產的賬面值兩者間的差額釐定,並於損益中確認。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(e) Investment in an associate

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

3. 重大會計政策概要*(續)*

(d) 存貨

存貨按成本及可變現淨值兩者中的較低者列賬。存貨成本採用加權平均成本法計算。可變現淨值代表存貨估計售價減所有估計完成成本及進行銷售所需成本。

(e) 於聯營公司的投資

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營政策決策，但並非控制或共同控制該等政策。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Investment in an associate *(Continued)*

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate's accounting policies to those of the Group. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 重大會計政策概要*(續)*

(e) 於聯營公司的投資*(續)*

聯營公司之業績以及資產及負債以權益會計法計入該等綜合財務報表，惟倘投資或部分投資分類為持作出售，於此情況下，其或其獲分類之部分則根據國際財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。並無分類為持作出售的聯營公司投資的任何保留部分繼續使用權益法入賬。作權益會計用途的聯營公司財務報表乃按與本集團於類似情況下就類似交易及事件所採用者一致的會計政策編製。已作出適當調整以使聯營公司的會計政策與本集團的會計政策一致。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔聯營公司之損益及其他全面收益而作出調整。聯營公司的淨資產(損益及其他全面收益除外)變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上構成本集團於聯營公司投資淨額一部分之任何長期權益)時，本集團終止確認其應佔之進一步虧損。僅於本集團已產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Investment in an associate *(Continued)*

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 重大會計政策概要*(續)*

(e) 於聯營公司的投資*(續)*

於聯營公司的投資自投資對象成為聯營公司當日起採用權益法入賬。於收購聯營公司之投資時，投資成本超出本集團應佔投資對象可識別資產及負債公平淨值之任何差額乃確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公平淨值超出投資成本之任何差額，於重新評估後即時於收購投資期間在損益中確認。

本集團評估是否有客觀證據顯示於聯營公司的權益可能出現減值。倘存在任何客觀證據，投資之全部賬面值(包括商譽)會根據國際會計準則第36號以單一資產之方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與其賬面值。任何已確認之減值虧損不會分配至構成投資賬面值一部分之任何資產(包括商譽)。有關減值虧損之任何撥回乃於投資之可收回金額其後增加時根據國際會計準則第36號確認。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Investment in an associate *(Continued)*

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

3. 重大會計政策概要*(續)*

(e) 於聯營公司的投資*(續)*

當本集團不再對聯營公司擁有重大影響力時，則入賬列作出售投資對象的全部權益，所產生的收益或虧損於損益內確認。當本集團保留於前聯營公司之權益，且該保留權益為國際財務報告準則第9號範圍內之金融資產時，則本集團會於該日按公平值計量保留權益，而該公平值會視為於初步確認時之公平值。聯營公司的賬面值與任何保留權益及出售聯營公司相關權益的任何所得款項的公平值之間的差額，會於釐定出售聯營公司的收益或虧損時入賬。此外，本集團會將過往於其他全面收入就聯營公司確認之所有金額按聯營公司直接出售相關資產或負債所用之相同基準入賬。因此，倘聯營公司過往於其他全面收入確認之收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團於出售／部分出售相關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團會繼續採用權益法。於所有權權益出現有關變動時不會重新計量公平值。

當本集團削減其於聯營公司之所有權權益但繼續採用權益法時，倘過往於其他全面收入所確認與削減所有權權益有關之部分收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將該收益或虧損重新分類至損益。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Investment in an associate *(Continued)*

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

(f) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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

3. 重大會計政策概要*(續)*

(e) 於聯營公司的投資*(續)*

當集團實體與本集團之聯營公司進行交易，與聯營公司進行交易所產生之損益僅在聯營公司之權益與本集團無關之情況下於綜合財務報表確認。

(f) 金融工具

當集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。所有日常購買或出售的金融資產均按交易日基準確認及終止確認。日常購買或出售指按於市場規則或慣例確立的時限內交付資產的金融資產購買或出售。

金融資產及金融負債初步按公平值計量，惟自客戶合約產生的貿易應收款項除外，其初步根據國際財務報告準則第15號計量。收購或發行金融資產及金融負債直接應佔的交易成本乃於初步確認時計入金融資產或金融負債的公平值，或從其公平值扣除(如適用)。

實際利率法為計算金融資產或金融負債的攤銷成本及按相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預期年期或(如適用)較短期間內將估計未來現金收入及付款(包括構成實際利率不可或缺一部分的所有已付或已收費用及貼息、交易成本以及其他溢價或折讓)準確貼現為於初步確認時之賬面淨值的利率。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(f) Financial instruments *(Continued)*

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross earning amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 重大會計政策概要*(續)*

(f) 金融工具*(續)*

金融資產

金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃以目的為收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金金額的利息。

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產，利息收入使用實際利率法確認。就並非收購或產生的信貸已減值金融資產的金融工具，利息收入使用實際利率按金融資產賬面總值計算，惟其後信貸已減值的金融資產除外(見下文)。就其後信貸已減值的金融資產，利息收入乃自下一個報告期間起使用實際利率按金融資產的攤銷成本確認。倘信貸減值金融工具的信貸風險改善，金融資產不再信貸減值，則利息收入自釐定資產不再信貸減值後的報告期初起使用實際利率按金融資產的賬面總值確認。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(f) Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 including receivables and deposits, amount due from ultimate holding company, amount due from a shareholder, short-term bank deposits and bank balances. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the management's assessment on the individual customer's credit risk grading dependent on the customer's financial performance, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually.

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

3. 重大會計政策概要*(續)*

(f) 金融工具*(續)*

金融資產*(續)*

金融資產減值

本集團就根據國際財務報告準則第9號面臨減值的金融資產(包括應收款項及按金、應收最終控股公司款項、應收股東款項、短期銀行存款及銀行結餘)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新,以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預計全期內所有可能違約事件產生的預期信貸虧損。相反,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據管理層視乎客戶的財務表現對個別客戶的信貸風險等級之評估,並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團始終確認貿易應收款項的全期預期信貸虧損。該等資產的預期信貸虧損進行個別評估。

就所有其他工具而言,本集團計量虧損撥備等於12個月預期信貸虧損,除非當金融工具的信貸風險自初始確認以來顯著上升,在此情況下,虧損撥備按相等於全期預期信貸虧損的金額計量。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(f) Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

Other financial asset measured at fair value, including equity securities measured at fair value through profit or loss ("**FVPL**") are not subject to the ECL assessment.

(i) Significant increase in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument assessed as at the reporting date with that assessed at the date of initial recognition. In making this assessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without resources by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor;

3. 重大會計政策概要*(續)*

(f) 金融工具*(續)*

金融資產*(續)*

金融資產減值(續)

按公平值計量的其他金融資產(包括按公平值計入損益(「**按公平值計入損益**」)的權益證券)無須進行預期信貸虧損評估。

(i) 信貸風險大幅增加

於評估金融工具的信貸風險是否自初始確認以來大幅增加時,本集團比較金融工具於報告日期評估出現違約的風險與該金融工具於初始確認日期評估出現違約的風險。作此評估時,本集團認為,倘(i)借款人不大可能在本集團無資源採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務;或(ii)金融資產已逾期90日,則構成違約事件。本集團會考慮合理及有理據的定量及定性資料,包括歷史經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

尤其是,評估信貸風險是否大幅增加時會考慮下列資料:

- 未能於合約到期日支付本金或利息;
- 金融工具外部或內部信貸評級(如有)的實際或預期重大惡化;
- 債務人經營業績的實際或預期重大惡化;

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(f) Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(i) Significant increase in credit risk *(Continued)*

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its debt obligations to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

3. 重大會計政策概要*(續)*

(f) 金融工具*(續)*

金融資產*(續)*

金融資產減值(續)

(i) 信貸風險大幅增加*(續)*

- 技術、市場、經濟或法律環境的現有或預測變動對債務人履行其對本集團債務責任的能力構成重大不利影響。

無論上述評估結果如何，本集團假定合約付款逾期超過90日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明則當別論。

本集團定期監控用以識別信用風險有否大幅增加之標準的效力，並修訂標準(如適當)以確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(f) Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable events:

(a) significant financial difficulty of the debtor;

(b) a breach of contract, such as a default or past due event;

(c) it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

(d) significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 重大會計政策概要*(續)*

(f) 金融工具*(續)*

金融資產*(續)*

金融資產減值(續)

(iii) 信貸已減值金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產出現信貸減值的證據包括有關下列可觀察事件：

(a) 債務人的重大財務困難；

(b) 違反合約(如違約或逾期事件)；

(c) 借款人將可能陷入破產或其他財務重組；

(d) 技術、市場、經濟或法律環境出現對債務人有不利影響的重大變動；或

(e) 該金融資產的活躍市場因財務困難而消失。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(f) Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 重大會計政策概要*(續)*

(f) 金融工具*(續)*

金融資產*(續)*

金融資產減值(續)

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景(如對手方被清盤或進入破產程序，或(如為貿易應收款項)金額已逾期超過兩年(以較早發生者為準))，則本集團會撇銷金融資產。經考慮法律意見後(倘合適)，撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回款項於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。

預期信貸虧損的預估乃無偏概率加權金額，以發生相關違約的風險為權重確定。一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量的差額估計，並按初始確認時釐定的實際利率貼現。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(f) Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL *(Continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

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

Equity instruments

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

Other financial liabilities

The Group's other financial liabilities including payables and accrued charges are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the considerations paid and payable is recognised in profit or loss.

3. 重大會計政策概要*(續)*

(f) 金融工具*(續)*

金融資產*(續)*

金融資產減值(續)

(v) 預期信貸虧損的計量及確認*(續)*

本集團通過調整賬面值於損益內確認所有金融工具的減值收益或虧損，惟貿易應收款項除外，其相應調整透過虧損撥備賬確認。

一間集團實體發行的債務及股本工具乃根據合約安排內容及就金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具是證明任何在扣除所有負債後實體的資產剩餘權益的合約。集團實體發行的股本工具乃按已收所得款項(扣除直接發行成本)確認。

其他金融負債

本集團的其他金融負債(包括應付款項及應計費用)其後以實際利率法按攤銷成本計量。

終止確認金融負債

本集團乃於及僅於本集團之責任獲解除、註銷或到期時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之間之差額於損益確認。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

3. 重大會計政策概要*(續)*

(g) 租賃資產

在合同訂立之時，本集團評估合同是否為租賃或者包含租賃。倘合同於一段時間內轉讓已識別資產的使用控制權以換取代價，則該合同為租賃或包含租賃。倘客戶已有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示控制權已轉讓。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相聯非租賃部分入賬為單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產的租賃則除外。當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。與該等租賃有關的未資本化租賃付款於租期內系統化確認為開支。

如租賃資本化，租賃負債初始按租期內應付租賃付款的現值確認，並使用租賃內含利率（或如該利率無法即時釐定，則按有關增量借款利率）折現。於初始確認後，租賃負債以攤銷成本計量，利息開支則使用實際利率法計算。不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，故於其產生之會計期間自損益扣除。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 3(c) and 3(h)), except for the following types of right-of-use asset:

— right-of-use assets that meet the definition of investment property; and

— right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at cost in accordance with note 3(c).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 3(g)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

3. 重大會計政策概要*(續)*

(g) 租賃資產*(續)*

(i) 作為承租人*(續)*

租賃資本化時確認的使用權資產初始按成本計量，包括租賃負債初始金額加開始日期當日或之前作出的任何租賃付款，以及所引致的任何初始直接成本。如適用，使用權資產成本亦包括在相關資產所在地拆除相關資產或恢復相關資產的估計成本，折現至其現值，減任何已收租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註3(c)及3(h))，惟以下類型的使用權資產除外：

— 符合投資物業定義之使用權資產入賬；及

— 與租賃土地及樓宇有關的使用權資產(本集團為租賃權益的註冊擁有人)根據附註3(c)按成本列賬。

根據適用於按攤銷成本列賬的債務證券投資的會計政策，可退還租金按金的初始公平值與使用權資產分開入賬(見附註3(g))。初始公平值與按金面值之間的任何差額，列為額外租賃付款入賬，並計入使用權資產成本中。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

3. 重大會計政策概要*(續)*

(g) 租賃資產*(續)*

(i) 作為承租人*(續)*

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據剩餘價值擔保估計應付的金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「**租賃修改**」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該情況下，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。因COVID-19疫情而直接產生的租金減免，並僅當國際財務報告準則第16號租賃第46B段所載的條件獲滿足的情況下除外。在該等情況下，本集團已利用實際權宜方法不評估租金減免是否為租賃修改，並於觸發租金減免的事件或條件發生期間於損益確認代價變動為負可變租賃付款。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Leased assets *(Continued)*

(i) As a lessee *(Continued)*

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities separately in the consolidated statement of financial position.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised.

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption, then the Group classifies the sub-lease as an operating lease.

3. 重大會計政策概要*(續)*

(g) 租賃資產*(續)*

(i) 作為承租人*(續)*

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二個月內結算的合同付款的現值。

本集團將不符合投資物業定義的使用權資產與租賃負債分別呈列於綜合財務狀況表。

(ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入已確認。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用豁免，則本集團將分租賃分類為經營租賃。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 3(f)).

(i) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 3(f), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 3(f).

3. 重大會計政策概要*(續)*

(h) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘收益在本集團有無條件權利收取代價前經確認，則金額呈列為合約資產。

並無重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公平值加交易成本計量。所有應收款項其後採用實際利率法按攤銷成本列賬（包括信貸虧損撥備（見附註3(f)））。

(i) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認。除根據附註3(f)計算的金融擔保負債外，貿易及其他應付款項其後按攤銷成本入賬，惟倘貼現影響並不重大，於此情況下，則按發票金額入賬。

(j) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性並且價值改變風險不大的投資。在編製綜合現金流量表時，現金及現金等價物亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等價物根據附註3(f)所載政策評估預期信貸虧損。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Revenue

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

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

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

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

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

3. 重大會計政策概要*(續)*

(k) 收入

本集團於(或由於)達成履約責任時(即當特定履約責任的相關貨品或服務的「控制權」轉移至客戶時)確認收入。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下條件之一,控制權按時間轉移,而收入經參考完全達成相關履約責任的進度按時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 本集團的履約創造及增強客戶於本集團履約時控制的資產;或
- 本集團的履約未創造對本集團具有替代用途的資產,而本集團有強制執行權收取至今已履約部分的款項。

否則,於客戶獲得明確貨品或服務控制權時確認收入。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(k) Revenue *(Continued)*

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 重大會計政策概要*(續)*

(k) 收入*(續)*

委託人相對代理人

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約義務(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

倘本集團的履行義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定商品或服務預期有權取得的任何收費或佣金的金額確認收入。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Employee benefits

(i) Short-term employee benefits

Wages, salaries, bonuses and non-monetary benefits are recognised as expense in the period in which the associated services are rendered by employees of the Group. Short-term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Retirement benefits costs

Contributions to defined contribution retirement plans are recognised as an expense when employees have rendered services entitling them to the contributions. The Group has no further payment obligations once these contributions have been paid.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offsetted as a deemed employee contribution towards the LSP obligation in term of IAS 19 paragraph 93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees

3. 重大會計政策概要*(續)*

(l) 僱員福利

(i) 短期僱員福利

工資、薪金、花紅及非金錢利益於本集團僱員提供相關服務的期間確認為開支。短期非累積有薪休假(如病假)於休假時確認。

(ii) 退休福利成本

向界定供款退休計劃作出的供款於僱員提供服務致使彼等合資格享有供款時確認為開支。本集團一經繳付該等供款後再無進一步付款責任。

就長期服務金責任而言，本集團根據國際會計準則第19號第93(a)段將預期將會被抵銷之僱主強積金供款作為僱員對長期服務金責任之視作供款入賬，並按淨額基準計量。未來福利的估計金額於扣減源自本集團授予僱員之強積金供款(被視為相關僱員之供款)之應計福利所產生的負服務成本後釐定。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(m) Foreign currency

(i) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

(ii) Translation reserve

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Ringgit Malaysia using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

3. 重大會計政策概要*(續)*

(m) 外幣

(i) 交易及結餘

本年度的外幣交易乃按於交易日期適用的外幣匯率換算。以外幣計值的貨幣資產及負債乃按報告期末適用的外幣匯率換算。匯兑收益及虧損於損益確認。

根據歷史成本計量並以外幣為單位之非貨幣資產及負債，乃採用於交易日期之適用的外幣匯率換算。交易日為本公司初始確認有關非貨幣資產或負債的日期。按公平值列賬並以外幣列值之非貨幣資產及負債，乃採用於釐定公平值當日適用之外幣匯率換算。

(ii) 匯兑儲備

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃採用報告期末現行匯率以馬來西亞令吉列賬。收入及開支項目乃按年內平均匯率換算，除非該年內匯率大幅波動，在此情況下採用交易日期的匯率計算。所產生匯兑差額(如有)乃於其他全面收益確認並於匯兑儲備項下權益累計。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(n) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current tax

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

Deferred tax

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

3. 重大會計政策概要*(續)*

(n) 稅項

所得稅開支是指即期應付稅項與遞延稅項的總和。

即期稅項

即期應付稅項乃根據年內的應課稅溢利計量。應課稅溢利與綜合損益及其他全面收益表中呈報的除稅前虧損不同，原因在於其他年度的應課稅收入或可扣稅開支項目，及從未課稅或不可扣稅的項目。本集團的即期稅項以各報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項

遞延稅項按綜合財務報表中資產及負債賬面值與其用於計算應課稅溢利的相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額予以確認。遞延稅項資產一般於有可能有應課稅溢利可動用以抵銷可扣減暫時差額的情況下，就所有可扣減暫時差額確認。倘於初步確認(惟業務合併除外)交易的資產及負債時產生暫時差額不影響應課稅溢利或會計溢利，且於交易時並無產生同等應課稅及可扣減暫時差額，則不會確認有關遞延稅項資產及負債。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(n) Taxation *(Continued)*

Deferred tax *(Continued)*

The carrying amount of deferred tax assets, if any, is reviewed at the end of each reporting period 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 asset to be recovered.

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 重大會計政策概要*(續)*

(n) 稅項*(續)*

遞延稅項*(續)*

遞延稅項資產賬面值(如有)於各報告期末審閱，並在不再可能有足夠應課稅溢利以供收回全部或部分資產的情況下調減。

遞延稅項負債及資產根據各報告期末已頒佈或實質已頒佈的稅率(及稅法)，按預期償付負債或變現資產期內適用的稅率計算。

遞延稅項負債及資產的計量反映按照本集團於各報告期末收回或清償其資產及負債賬面值所預期方式的稅務後果。

即期及遞延稅項於損益內確認，惟倘其涉及於其他全面收益或直接於權益內確認的項目，則即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(n) Taxation *(Continued)*

Deferred tax *(Continued)*

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

3. 重大會計政策概要*(續)*

(n) 稅項*(續)*

遞延稅項*(續)*

即期稅項結餘及遞延稅項結餘以及當中之變動乃各自分開呈列及不予抵銷。倘本公司或本集團擁有以即期稅項資產抵銷即期稅項負債之法律強制執行權，以及符合以下之額外條件時，即期稅項資產才會與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團計劃以淨額方式結算，或同時變現資產及償還負債；或
- 就遞延稅項資產及負債而言，如該資產及負債涉及之所得稅乃由同一個稅務機關向以下各方徵收：
  - 同一個應課稅實體；或
  - 不同應課稅實體，但於每一段未來期間，預期將償還或收回龐大之遞延稅項負債或資產，計劃以淨額方式變現即期稅項資產及償還即期稅項負債或同時變現資產及償還負債。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(o) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to Mr. Loh Swee Keong, the director of the Group (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 重大會計政策概要*(續)*

(o) 分部報告

經營分部及於財務報表內呈報的各分部項目金額自定期提供予本集團董事Loh Swee Keong先生(首席經營決策人)就資源分配及評估本集團的各項業務及地理位置的表現的財務資料中識別出來。

個別而言屬於重大的經營分部不會在財務報告中予以總計,除非這些分部擁有相若的經濟特性,而且其產品和服務性質、生產流程性質、客戶的類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。如果個別而言並非屬於重大的經營分部擁有以上大部分特徵可能匯總成一分部列示。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(p) Intangible asset

Intangible asset include those acquired through business combination. Intangible asset acquired through business combinations are recognized as asset separate from goodwill if they satisfy either the "contractual legal" or "separability" criterion. Intangible assets arising from business combinations are measured at fair value upon acquisition using valuation techniques such as discounted cash flow analysis and ratio analysis with reference to comparable companies in similar industries under the income approach, market approach and cost approach. Major assumptions used in determining the fair value of these intangible assets include future growth rates and weighted average cost of capital. Purchased intangible asset is initially recognized and measured at cost upon acquisition. Separately identifiable intangible asset that have determinable lives continue to be amortized over their estimated useful lives using the straight-line method as follows:

E-commerce platform	5 years

(q) Goodwill

The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

3. 重大會計政策概要*(續)*

(p) 無形資產

無形資產包括透過業務合併取得的無形資產。倘透過業務合併收購無形資產滿足「合法合同」或「可分性」準則，則獨立於商譽確認為資產。因業務合併產生的無形資產於收購時採用估值方法(例如現金流量折現分析及參考類似行業可比公司的比率分析)根據收益法、市場法及成本法按公平值計量。釐定該等無形資產公平值時所用的主要假設包括未來增長率及加權平均資本成本。購入的無形資產於收購時初始確認並按成本計量。可單獨辨識的有確定使用年期的無形資產於其估計可使用年期內繼續採用直線法攤銷如下：

電子商務平台	5年

(q) 商譽

於業務合併中轉讓的代價乃按所獲資產、已發行之權益工具及所產生之負債以及任何或然代價於收購日期之公平值計量。收購相關成本於產生成本及接受服務期間確認為開支。於收購時，附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(q) Goodwill *(Continued)*

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("**CGUs**") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

3. 重大會計政策概要*(續)*

(q) 商譽*(續)*

轉讓代價之總和超出本集團應佔附屬公司可識別資產及負債之公平淨值之差額列作商譽。本集團應佔可識別資產及負債之公平淨值超出轉讓代價總和之差額乃於綜合損益內確認為本集團應佔議價購買之收益。

於初始確認後，商譽乃按成本減累計減值虧損計量。就減值測試而言，於業務合併中收購的商譽會分配至各現金產生單位(「**現金產生單位**」)或現金產生單位組別(預期從合併中獲取協同利益)。獲分配商譽的每個單位或單位組別代表於本集團內為內部管理而監測商譽的最低級別。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時頻繁檢討。含有商譽之現金產生單位之賬面值與其可收回金額作比較，可收回金額為使用價值與公平值減出售成本兩者之較高者。任何減值即時確認為開支，且其後不會撥回。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months.

Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

The Group uses simplified approach in calculating allowance of ECL for trade receivables by applying an ECL rate. The ECL rate is determined based on the management's assessment on the individual customer's credit risk grading dependent on the customer's financial performance, adjusted for factors that are specific to the debtors, general economic conditions at the reporting date and forward-looking information that is reasonable and supportable without undue cost or effort, including time value of money where appropriate. At each reporting date, the ECL rate is remeasured.

4. 估計不確定因素的主要來源

於應用本集團會計政策(於附註3載述)時，本公司董事須就並非顯然從其他來源得到的資產及負債賬面值作出判斷、估計及假設。估計及相關假設按照過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘修訂僅影響估計作出修訂的期間，則會計估計修訂會於該期間確認，或倘修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

以下為有關未來的主要假設，及於各報告期末的估計不確定因素其他主要來源，其重大風險為會對未來12個月內的資產及負債賬面值構成重大調整。

貿易應收款項的預期信貸虧損撥備

會對出現重大結餘及信貸減值的貿易應收款項單獨評估預期信貸虧損。

本集團通過應用一個預期信貸虧損比率，使用簡化方法計算貿易應收款項的預期信貸虧損撥備。該預期信貸虧損比率乃根據管理層對個別客戶信貸風險等級的評估而釐定，其取決於客戶的財務表現、就債務人特定的因素、於報告日期的整體經濟狀況及毋須花費不必要成本或努力即可獲得合理且有依據的前瞻性資料作出調整，包括金錢的時間價值(如合適)。於各報告日期，預期信貸虧損比率重新計量。

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

Estimated impairment of associate

As at 31 May 2026, in view of impairment indicators, the Group performed impairment assessment on an associate. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate the present value of the estimated cash flows expected to arise from dividends to be received from the associate and the proceeds from the ultimate disposal of the investment taking into account, including discount rate. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

As at 31 December 2025, the carrying amount of the associate amounted to nil (2025: RM2,617,000), after taking into account the impairment approximately RM2,141,000 (2025: nil) recognised in profit or loss during the year.

4. 估計不確定因素的主要來源*(續)*

聯營公司估計減值

於2026年5月31日，鑒於存在減值跡象，本集團對一間聯營公司進行減值評估。釐定是否應確認減值虧損時，須估計有關聯營公司的可收回金額，即使用價值與公平值減出售成本兩者之較高者。使用價值計算要求本集團管理層在計及(其中包括)貼現率後，估計預期自將從聯營公司收取的股息及最終出售投資所得款項產生的估計現金流量的現值。倘實際現金流量少於或多於預期，或事實及情況有變以致修訂未來現金流量估計或貼現率，則可能產生重大減值撥回或進一步確認，並將於進行有關撥回或進一步確認之期間於損益內確認。

於2025年12月31日，經計及年內於損益確認的減值約2,141,000令吉(2025年：零)後，聯營公司的賬面值為零(2025年：2,617,000令吉)。

5. REVENUE AND SEGMENTAL INFORMATION

(a) Disaggregation of revenue from contracts with customers under IFRS 15:

5. 收入及分部資料

(a) 國際財務報告準則第15號項下客戶合約收入之分類：

		Year ended 31 May 2026 截至2026年5月31日止年度 Total 總計 RM'000 千令吉	Year ended 31 May 2025 截至2025年5月31日止年度 Total 總計 RM'000 千令吉
Continuing operations	**持續經營業務**		
Manufacturing and trading:	製造及貿易：		
Sales of manufactured goods	製成品銷售	**32,475**	29,468
Other building materials and services:	其他建築材料及服務：		
Sales of building materials	建築材料銷售	**1,966**	1,760
E-Commerce platform	電子商務平台	**81**	327
Total	總計	**34,522**	31,555
Geographical market:	地區市場：		
Malaysia	馬來西亞	**34,441**	31,228
China	中國	**81**	327
Total	總計	**34,522**	31,555
Timing of revenue recognition	收入確認時間		
At point in time	按時間點	**34,522**	31,555

Sales of manufactured goods and building materials

Revenue from sales of manufactured goods and building materials is recognised at a point in time when the manufactured goods and building materials are transferred to customers, being at the point that the customer obtains the control of the manufactured goods and building materials; and the Group has present right to payment and collection of the consideration is probable.

製成品及建築材料銷售

製成品及建築材料的銷售收入於製成品及建築材料轉交予客戶的時間點確認，即客戶獲得製成品及建築材料的控制權；及本集團現時有權支付代價，且代價可收回。

5. REVENUE AND SEGMENTAL INFORMATION *(Continued)*

(a) Disaggregation of revenue from contracts with customers under IFRS 15: *(Continued)*

E-Commerce platform

The Group provides transaction services, and earns related fees for sales of the products completed on our platforms. The Group does not take control of the products provided by merchants at any point in time during the transactions. Revenues related to transaction services are recognized in consolidated statements of comprehensive income at a point in time when the Group's service obligation to the merchants is determined to have been completed under each sales transaction completed. Variable consideration is estimated and included in the transaction price to the extent that it is probable that a significant revenue reversal will not occur.

(b) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied practical expedient in IFRS 15: paragraph 121 (a) and (b) to not disclose the transaction price allocated to the remaining performance obligations which are part of contracts that have original expected duration of one year or less.

As all the contracts are with an original expected duration of one year or less or are billed based on time incurred, as permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入及分部資料*(續)*

(a) 國際財務報告準則第15號項下客戶合約收入之分類：*(續)*

電子商務平台

本集團提供交易服務，並因促成平台上的產品銷售而賺取相關費用。在交易過程中，本集團在任何時點均不取得由商戶提供的產品的控制權。與交易服務相關的收入，在每筆銷售交易完成時，當本集團對商戶的服務義務被確定已完成之際，於綜合收益表中列報。對於可變對價，本集團會進行估計並將其納入交易價格，其前提是：重大收入轉回的情況不太可能發生。

(b) 分配至與客戶合約的剩餘履約義務之交易價格

本集團已採用國際財務報告準則第15號實際權宜之計：第121(a)及(b)段以不披露分配至剩餘履約義務的交易價格，而該等履約義務屬於原始預期期限為一年或以下的合約的一部分。

由於所有合約的原預期期限均為一年或以下，或按實際已發生時間計費，根據國際財務報告準則第15號所允許，分配至該等未履行合約的交易價格並未予以披露。

5. REVENUE AND SEGMENTAL INFORMATION *(Continued)*

(c) Operating Segment

Information reported to Mr. Loh Swee Keong, the director of the Group, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance is based on the following reportable and operating segments identified under IFRS 8 Operating Segments:

(a) Manufacturing and trading — manufacturing and trading of precast concrete junction boxes;

(b) Other building materials and services — trading of accessories and pipes and provision of mobile crane rental and ancillary services;

(c) Sourcing services — provision of sourcing services;

(d) Sales of health supplement products — sourcing and sales of health supplement products; and

(e) E-Commerce platform — sourcing and sales of products online.

No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

5. 收入及分部資料*(續)*

(c) 經營分部

就資源分配及分部表現評估目的而向本集團董事Loh Swee Keong先生(即首席經營決策人(「**首席經營決策人**」))匯報的資料，乃按下列根據國際財務報告準則第8號經營分部識別的可報告及經營分部作出：

(a) 製造及貿易 — 預製混凝土接線盒的製造及貿易；

(b) 其他建築材料及服務 — 配件及管道貿易以及提供移動式起重機租賃及配套服務；

(c) 採購服務 — 提供採購服務；

(d) 銷售保健產品 — 採購及銷售保健產品；及

(e) 電子商務平台 — 線上採購及銷售產品。

於達致本集團的可報告分部時，並無匯集計算由首席經營決策人識別的經營分部。

5. REVENUE AND SEGMENTAL INFORMATION *(Continued)*

(c) Operating Segment *(Continued)*

Segment revenues and results
For the year ended 31 May 2026
Continuing operations

5. 收入及分部資料*(續)*

(c) 經營分部*(續)*

分部收入及業績
截至2026年5月31日止年度
持續經營業務

		Manufacturing and trading 製造及貿易 RM'000 千令吉	Other building materials and services 其他建築材料及服務 RM'000 千令吉	E-Commerce platform 電子商務平台 RM'000 千令吉	Total 總計 RM'000 千令吉
Revenue	收入				
External sales	外部銷售	32,475	1,966	81	34,522
Segment result	分部業績	9,622	442	73	10,137
Reversal of allowance for credit loss	信貸虧損撥備撥回				939
Impairment loss of investment in an associate	投資於一間聯營公司之減值虧損				(2,141)
Administrative expenses	行政開支				(7,368)
Selling and distribution expenses	銷售及分銷開支				(2,672)
Finance costs	融資成本				(192)
Other income	其他收入				1,308
Share of results of an associate	分佔一間聯營公司業績				(313)
Loss before taxation	除税前虧損				(302)

5. REVENUE AND SEGMENTAL INFORMATION *(Continued)*

(c) Operating Segment *(Continued)*

Segment revenues and results *(Continued)*

For the year ended 31 May 2025

Continuing operations

5. 收入及分部資料*(續)*

(c) 經營分部*(續)*

分部收入及業績*(續)*

截至2025年5月31日止年度

持續經營業務

		Manufacturing and trading 製造及貿易 RM'000 千令吉	Other building materials and services 其他建築材料及服務 RM'000 千令吉	E-Commerce platform 電子商務平台 RM'000 千令吉	Total 總計 RM'000 千令吉
Revenue	收入				
External sales	外部銷售	29,468	1,760	327	31,555
Segment result	分部業績	8,764	320	303	9,387
Allowance for credit loss	信貸虧損撥備				(666)
Administrative expenses	行政開支				(5,539)
Selling and distribution expenses	銷售及分銷開支				(1,857)
Finance costs	融資成本				(143)
Other income	其他收入				1,036
Share of results of an associate	分佔一間聯營公司業績				(523)
Profit before taxation	除税前溢利				1,695

5. REVENUE AND SEGMENTAL INFORMATION *(Continued)*

(c) Operating Segment *(Continued)*

Segment revenues and results *(Continued)*

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 3. Segment results represents the profit from each segment without allocation of allowance and reversal of allowance for credit loss, administrative expenses, selling and distribution expenses, finance costs, other income and taxation. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

As at 31 May 2026

Continuing and discontinued operations

5. 收入及分部資料*(續)*

(c) 經營分部*(續)*

分部收入及業績*(續)*

經營分部的會計政策與附註3所述的本集團會計政策相同。分部業績乃指未分配信貸虧損撥備及撥備撥回、行政開支、銷售及分銷開支、融資成本、其他收入及税項前各分部的溢利。此為就資源分配及表現評估目的而報告予首席經營決策人的計量方法。

分部資產及負債

下文為按可報告及經營分部劃分的本集團資產及負債分析：

於2026年5月31日

持續及已終止經營業務

		Manufacturing and trading 製造及貿易 RM'000 千令吉	Other building materials and services 其他建築材料及服務 RM'000 千令吉	E-Commerce platform 電子商務平台 RM'000 千令吉	Segment assets (liabilities) 分部資產（負債） RM'000 千令吉	Unallocated 未分配 RM'000 千令吉	Discontinued operations 已終止經營業務 RM'000 千令吉	Consolidated assets (liabilities) 綜合資產（負債） RM'000 千令吉
Non-current assets	非流動資產	8,664	48	–	8,712	11,481	–	20,193
Current assets	流動資產	29,655	301	410	30,366	1,866	–	32,232
Non-current liabilities	非流動負債	(315)	–	–	(315)	–	–	(315)
Current liabilities	流動負債	(7,157)	(195)	(685)	(8,037)	(7,583)	–	(15,620)

5. REVENUE AND SEGMENTAL INFORMATION *(Continued)*

(c) Operating Segment *(Continued)*

Segment assets and liabilities *(Continued)*

As at 31 May 2025

Continuing and discontinued operations

5. 收入及分部資料*(續)*

(c) 經營分部*(續)*

分部資產及負債*(續)*

於2025年5月31日

持續及已終止經營業務

		Manufacturing and trading 製造及貿易 RM'000 千令吉	Other building materials and services 其他建築材料及服務 RM'000 千令吉	E-Commerce platform 電子商務平台 RM'000 千令吉	Segment assets (liabilities) 分部資產（負債） RM'000 千令吉	Unallocated 未分配 RM'000 千令吉	Discontinued operations 已終止經營業務 RM'000 千令吉	Consolidated assets (liabilities) 綜合資產（負債） RM'000 千令吉
Non-current assets	非流動資產	6,647	19	151	6,817	15,578	–	22,395
Current assets	流動資產	29,108	1,301	293	30,702	1,391	675	32,768
Non-current liabilities	非流動負債	(2,720)	–	(73)	(2,793)	(3,567)	–	(6,360)
Current liabilities	流動負債	(7,956)	(1,107)	(456)	(9,519)	(1,069)	(1,507)	(12,095)

All assets and liabilities are allocated to operating segments other than certain cash on hand and at bank, other payables, current and deferred tax assets and liabilities.

除若干手頭及銀行現金、其他應付款項、流動及遞延稅項資產及負債外，所有資產及負債分配至經營分部。

5. REVENUE AND SEGMENTAL INFORMATION *(Continued)*

(c) Operating Segment *(Continued)*

Other segment information

For the year ended 31 May 2026

Continuing operations

5. 收入及分部資料*(續)*

(c) 經營分部*(續)*

其他分部資料

截至2026年5月31日止年度

持續經營業務

		Manufacturing and trading 製造及貿易 RM'000 千令吉	Other building materials and services 其他建築材料及服務 RM'000 千令吉	E-Commerce platform 電子商務平台 RM'000 千令吉	Total 總計 RM'000 千令吉
Amounts included in the measure of segment profit or loss or segment assets:	包括在計量分部溢利或虧損或分部資產的金額：				
Additions to non-current assets	添置非流動資產	3,239	–	–	3,239

For the year ended 31 May 2025

Continuing operations

截至2025年5月31日止年度

持續經營業務

		Manufacturing and trading 製造及貿易 RM'000 千令吉	Other building materials and services 其他建築材料及服務 RM'000 千令吉	E-Commerce platform 電子商務平台 RM'000 千令吉	Total 總計 RM'000 千令吉
Amounts included in the measure of segment profit or loss or segment assets:	包括在計量分部溢利或虧損或分部資產的金額：				
Additions to non-current assets	添置非流動資產	12,238	–	–	12,238

5. REVENUE AND SEGMENTAL INFORMATION *(Continued)*

(c) Operating Segment *(Continued)*

Geographical information

The Group earns revenue from external customers in two main geographical areas:

(i) Malaysia — manufacturing and trading; and other building material and services

(ii) China — e-commerce platform

Information about the Group's revenue from external customers is presented based on the location of the operations, as follows:

5. 收入及分部資料*(續)*

(c) 經營分部*(續)*

地區資料

本集團自兩個主要地區外部客戶賺取收入：

(i) 馬來西亞 — 製造及貿易；及其他建築材料及服務

(ii) 中國 — 電子商務平台

有關本集團來自外部客戶收入的資料乃按業務地點呈列如下：

		2026 **2026年** **RM'000** **千令吉**	2025 2025年 RM'000 千令吉
Continuing operations	**持續經營業務**		
Malaysia	馬來西亞	**34,441**	31,228
China	中國	**81**	327
		34,522	31,555

5. REVENUE AND SEGMENTAL INFORMATION *(Continued)*

(c) Operating Segment *(Continued)*

Geographical information *(Continued)*

The following is an analysis of the carrying amount of segment assets, capital addition in respect of property, plant and equipment by the geographical areas in which the assets are located:

5. 收入及分部資料*(續)*

(c) 經營分部*(續)*

地區資料*(續)*

以下為按資產所在地區劃分的分部資產、就物業、廠房及設備增資的賬面值分析：

		Non-current assets 非流動資產	
		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Malaysia	馬來西亞	**17,027**	16,707
China	中國	**3,166**	5,688
		20,193	22,395

Information about major customers

No customers contribute over 10% of total revenue of the Group for the year ended 31 May 2026 (2025: nil).

主要客戶資料

概無客戶為本集團截至2026年5月31日止年度的總收入貢獻逾10%（2025年：無）。

6. DIRECTORS' EMOLUMENTS

Details of the emoluments paid or payable to the Directors of the Company disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

6. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部所披露的已付或應付本公司董事的酬金詳情如下:

For the year ended 31 May 2026

截至2026年5月31日止年度

		Executive Directors 執行董事	Independent Non-executive Directors 獨立非執行董事				
		Mr. Loh Swee Keong Loh Swee Keong先生	Ms. Yau Ka Ying *(Note)* 丘嘉榮女士 *(附註)*	Mr. Yau Ka Hei 邱家禧先生	Mr. Ma She Shing, Albert 馬希聖先生	Ms. Chan Sheung Yu *(Note)* 陳湘洳女士 *(附註)*	Total 總計
		RM'000 千令吉	RM'000 千令吉	RM'000 千令吉	RM'000 千令吉	RM'000 千令吉	RM'000 千令吉
Directors:	董事:						
Fees	袍金	990	33	39	39	7	1,108
Bonus	花紅	–	–	–	–	–	–
Other emoluments:	其他薪酬:						
Contributions to Employees Provident Fund ("**EPF**") *(Note)*	僱員公積金(「**僱員公積金**」)供款*(附註)*	188	–	–	–	–	188
Total	總計	1,178	33	39	39	7	1,296

Note:

Ms. Yau Ka Ying was appointed on 6 August 2025

Ms. Chan Sheung Yu was resigned on 6 August 2025

附註:

丘嘉榮女士已於2025年8月6日獲委任

陳湘洳女士已於2025年8月6日辭任

6. DIRECTORS' EMOLUMENTS *(Continued)*
For the year ended 31 May 2025

6. 董事酬金*(續)*
截至2025年5月31日止年度

		Executive Directors 執行董事	Independent Non-executive Directors 獨立非執行董事					
		Mr. Loh Swee Keong Loh Swee Keong先生	Ms. Yau Ka Ying 丘嘉榮女士	Mr. Yau Ka Hei 邱家禧先生	Mr Ma She Shing, Albert 馬希聖先生	Mr. Kwok Tsz Hin *(Note)* 郭子軒先生*(附註)*	Ms. Chan Sheung Yu 陳湘洳女士	Total 總計
		RM'000 千令吉	RM'000 千令吉	RM'000 千令吉	RM'000 千令吉	RM'000 千令吉	RM'000 千令吉	RM'000 千令吉
Directors:	董事：							
Fees	袍金	840	–	42	42	21	21	966
Bonus	花紅	80	–	–	–	–	–	80
Other emoluments:	其他薪酬：							
Contributions to Employees Provident Fund ("**EPF**") *(Note)*	僱員公積金（「**僱員公積金**」）供款*(附註)*	312	–	–	–	–	–	312
Total	總計	1,232	–	42	42	21	21	1,358

Note:

The Group is required by Malaysian law to make monthly contributions to the EPF, a statutory defined contribution plan for all its eligible employees based on certain prescribed rates of the employees' applicable remuneration. Contributions are charged to profit or loss in the period in which they relate. The contributions to EPF are disclosed separately and the contributions to EPF are included in salaries, bonuses, allowances and other staff benefits. Once the contributions have been paid, the Group has no further payment obligations. No forfeited contribution is available to reduce the contribution payable in future year.

附註：

馬來西亞法例要求本集團按月向僱員公積金供款，其為根據僱員適用薪酬的若干訂明比率，為所有符合資格僱員提供法定界定供款的計劃。供款於相關期內的損益扣除。僱員公積金的供款為各別披露，而向僱員公積金作出的供款計入薪金、花紅、津貼及其他僱員福利。一旦作出供款，本集團概無進一步付款責任。於未來年度，概無可供扣減應付供款的已沒收供款。

Mr. Kwok Tsz Hin was resigned on 2 December 2024

郭子軒先生已於2024年12月2日辭任

6. DIRECTORS' EMOLUMENTS *(Continued)*

During the years ended 31 May 2025 and 2026, no emoluments were paid by the Group to the Directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of the office.

No Directors' emoluments were waived during the years ended 31 May 2025 and 2026.

The Executive Directors' emoluments shown were mainly for their services in connection with the management of the affairs of the Group and of the Company. The Independent Non-executive Directors' emoluments were for their services as Directors of the Company.

6. 董事酬金*(續)*

截至2025年及2026年5月31日止年度，本集團並無向本公司董事支付任何酬金，作為加入本集團或於加入本集團時的獎勵或作為離職補償。

截至2025年及2026年5月31日止年度，概無董事放棄酬金。

所示執行董事之酬金乃主要為彼等就本集團及本公司管理事務所提供服務之酬金。獨立非執行董事之酬金乃為彼等作為本公司董事所提供服務之所得酬金。

7. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included 1 (2025: 1) Director whose remuneration is set out in Note 6. The remuneration for the remaining 4 (2025: 4) highest paid employees who are neither a Director nor chief executive of the Company are as follows:

7. 五名最高薪酬個人

於本年度，本集團五名最高薪酬個人包括1名（2025年：1名）董事，有關薪酬詳情載於附註6。餘下4名（2025年：4名）最高薪酬僱員（非本公司董事或主要行政人員）的薪酬載列如下：

		2026 **2026年** **RM'000** **千令吉**	2025 2025年 RM'000 千令吉
Salaries and allowances	薪金及津貼	**767**	723
Bonuses	花紅	**84**	40
Contributions to EPF	僱員公積金供款	**132**	122
		983	885

7. FIVE HIGHEST PAID INDIVIDUALS *(Continued)*

The number of the highest paid individuals (other than the directors) whose remuneration fell within the following bands is as follows:

7. 五名最高薪酬個人*(續)*

以下載列最高薪酬個人(董事除外)(薪酬介乎以下範圍)的人數:

		2026 2026年	2025 2025年
Nil to HKD1,000,000	零至1,000,000港元	**4**	4

During the years ended 31 May 2026 and 2025, no emoluments were paid by the Group to the five highest paid employees of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2026年及2025年5月31日止年度,本集團並無向本公司五名最高薪酬僱員支付任何酬金,作為加入本集團或於加入本集團時的獎勵或作為離職補償。

8. FINANCE COSTS

8. 融資成本

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Continuing operations	**持續經營業務**		
Interest expense on lease liabilities	租賃負債的利息開支	**35**	24
Commitment fees	承諾費	**9**	9
Interest expense on promissory notes	承兑票據利息開支	**148**	110
		192	143

9. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation has been arrived at after charging/(crediting):

Continuing operations

9. 除税前(虧損)／溢利

除税前(虧損)／溢利扣除／(計入)以下各項後達致：

持續經營業務

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Auditors' remuneration	核數師薪酬		
— audit services	— 審核服務	**474**	471
Cost of inventories recognised as an expense	確認為開支的存貨成本	**14,706**	14,130
Staff costs, excluding directors' remuneration:	員工成本，不包括董事薪酬：		
— Salaries, wages and other benefits	— 薪金、工資及其他福利	**3,829**	3,781
— Retirement benefit scheme contributions	— 退休福利計劃供款	**329**	297
		4,158	4,078
Short-term lease payments not included in the measurement of lease liabilities:	未計入計量租賃負債的短期租賃付款：		
Crane	起重機	**363**	377
Office equipment	辦公設備	**3**	7
Depreciation of:	以下各項折舊：		
Property, plant and equipment	物業、廠房及設備	**1,204**	894
Investment property	投資物業	**4**	4
Right-of-use assets	使用權資產	**873**	651
Intangible assets	無形資產	**636**	265
Impairment loss of investment in an associate	投資於一間聯營公司之減值虧損	**2,141**	–
(Reversal of allowance)/allowance for credit losses, net:	(信貸虧損撥備撥回)／信貸虧損撥備淨額：		
Trade receivables	貿易應收款項	**(1,426)**	(98)
Deposits paid	已付按金	**487**	764
		(939)	666
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**–**	(35)
Interest income on:	以下各項之利息收入：		
Deposits at bank	銀行存款	**(712)**	(910)

10. TAXATION

10. 稅項

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Continuing operations	**持續經營業務**		
Malaysia corporate income tax:	馬來西亞企業所得稅：		
Current year	本年度	**1,472**	1,242
(Over)/under-provision of income tax in prior year	過往年度所得稅（超額撥備）／撥備不足	**28**	(44)
		1,500	1,198
Deferred tax *(Note 26)*:	遞延稅項*（附註26）*：	**125**	16
		1,625	1,214

Malaysia corporate income tax is calculated at the statutory tax rate of 24% (2025: 24%) on the estimated assessable profits for each of the assessable year.

馬來西亞企業所得稅就各應課稅年度的估計應課稅溢利按法定稅率24%（2025年：24%）計算。

Hong Kong Profits Tax is calculated at a rate of 16.5% (2025: 16.5%) of the estimated assessable profits for the year, except for a subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. For this subsidiary, the first HK$2,000,000 of assessable profits are taxed at 8.25%, and the remaining assessable profits are taxed at 16.5%. Such basis had been applied for the calculation of the provision for Hong Kong Profits Tax for this subsidiary for the year ended 31 May 2026.

香港利得稅乃根據年內之估計應課稅溢利按16.5%（2025年：16.5%）之稅率計算，惟本集團一間附屬公司為利得稅兩級制下的合資格公司除外。就該附屬公司而言，首2,000,000港元的應課稅溢利按8.25%的稅率徵稅，其餘應課稅溢利則按16.5%的稅率徵稅。截至2026年5月31日止年度，該基準已應用於計算此附屬公司之香港利得稅撥備。

Hong Kong Profits Tax has not been provided for the years ended 31 May 2026 and 2025 as there is no assessable profits for both years.

由於截至2026年及2025年5月31日止年度並無應課稅溢利，故並無就該兩個年度計提香港利得稅撥備。

10. TAXATION *(Continued)*

The taxation for the year can be reconciled to the profit before taxation as follows:

10. 稅項*(續)*

年度稅項與除稅前溢利的對賬如下：

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
(Loss)/profit before taxation	除稅前(虧損)／溢利		
— From continuing operations	— 來自持續經營業務	**(302)**	1,695
Statutory tax rate	法定稅率	**24%**	24%
Taxation at applicable statutory tax rate	按適用法定稅率計算的稅項	**(72)**	407
Tax effects of:	以下各項的稅務影響：		
Expenses not deductible for tax purpose	不可扣稅開支	**371**	57
Income not taxable for tax purpose	毋須課稅收入	**(11)**	(59)
Share of loss of associates	分佔聯營公司虧損	**(52)**	(86)
Deductible temporary differences not recognised	未確認可扣減暫時差額	**536**	394
Different tax rate of entities operating in other jurisdictions	於其他司法權區經營的實體的不同稅率	**471**	180
Under/(over)-provision of income tax in prior year	過往年度所得稅撥備不足／(超額撥備)	**28**	(44)
Tax losses not recognised	未確認稅項虧損	**354**	365
Taxation for the year	年度稅項	**1,625**	1,214

11. DISCONTINUED OPERATIONS

The sales of health supplements business and the sourcing services of materials business were discontinued during the year ended 31 May 2025 due to change in business strategy and management has dedicated more resources to the development, manufacturing and trading of precast concrete junction boxes business. Therefore, the decision was made to cease operations in the health supplements and the sourcing services of materials business in order to consolidate resources for continuing operations or other business opportunities. These discontinued segments are classified as "Discontinued Operations" in 2024.

The results of the discontinued operations, which have been included in the loss for the year, were as follows.

11. 已終止經營業務

截至2025年5月31日止年度，保健產品銷售業務及物料採購服務業務已終止，乃由於業務策略的改變，以及管理層將更多資源用於預製混凝土接線盒的開發、製造及貿易業務。因此決定停止保健產品經營業務及物料採購服務業務，以鞏固資源來進行持續經營業務或探索其他業務機會。該等已終止經營分部於2024年分類為「已終止經營業務」。

已終止經營業務之業績(已計入年內虧損)如下。

		2026 **2026年** **RM'000** 千令吉	2025 2025年 RM'000 千令吉
Other income	其他收入	–	63
Allowance for credit loss, net	信貸虧損撥備淨額	–	(424)
Administrative expenses	行政開支	–	(38)
Loss before taxation	除税前虧損	–	(399)
Loss for the year from the discontinued operations and attributable to owners at the Company	來自已終止經營業務及本公司擁有人應佔年內虧損	–	(399)
Loss for the year from the discontinued operations is derived after charging/(crediting) the following:	來自已終止經營業務之年內虧損乃經扣除／(計入)以下各項：		
Auditor's remuneration	核數師酬金	–	34
Unrealised (gain)/loss on foreign exchange	未變現外匯(收益)／虧損	–	(63)
Cash used in discontinued operations	**已終止經營業務所用現金**		
Net cash used in operating activities	經營活動所用現金淨額	–	–
Net cash outflow	現金流出淨額	–	–

12. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on the following data:

12. 每股(虧損)／盈利

每股基本(虧損)／盈利乃根據下列數據計算：

		2026 2026年	2025 2025年
Continuing operations	**持續經營業務**		
(Loss)/earnings	(虧損)／盈利		
(Loss)/profit for the year attributable to the owners of the Company *(RM'000)*	本公司擁有人應佔年內(虧損)／溢利（千令吉）	**(1,927)**	481
Number of shares	**股份數目**		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	**16,453,418**	16,008,173
Basic (loss)/earnings per share *(RM cent per share)*	每股基本(虧損)／盈利（每股仙令吉）	**(11.71)**	3.00
Discontinued operations	**已終止經營業務**		
Loss	虧損		
Loss for the year attributable to the owners of the Company *(RM'000)*	本公司擁有人應佔年內虧損（千令吉）	**N/A** 不適用	(399)
Number of shares	**股份數目**		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	**N/A** 不適用	16,008,173
Basic loss per share *(RM cent per share)*	每股基本虧損（每股仙令吉）	**N/A** 不適用	(2.49)
Continuing and discontinued operations	**持續及已終止經營業務**		
(Loss)/earnings	(虧損)／盈利		
Profit for the year attributable to the owners of the Company *(RM'000)*	本公司擁有人應佔年內溢利（千令吉）	**(1,927)**	82
Number of shares	**股份數目**		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	**16,453,418**	16,008,173
Basic (loss)/earnings per share *(RM cent per share)*	每股基本(虧損)／盈利（每股仙令吉）	**(11.71)**	0.51

Diluted loss/earnings per share information equals basic earnings per share for the years ended 31 May 2025 and 2026 as there were no potential dilutive ordinary shares outstanding during both years.

由於截至2025年及2026年5月31日止年度均無流通在外潛在攤薄普通股，故該兩個年度之每股攤薄虧損／盈利的資料等於每股基本盈利。

13. DIVIDENDS

The directors of the Company do not recommend the payment of dividend for the years ended 31 May 2025 and 2026.

13. 股息

本公司董事不建議派付截至2025年及2026年5月31日止年度的股息。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Leasehold land and building 租賃土地及樓宇 RM'000 千令吉	Plant and machinery 廠房及機械 RM'000 千令吉	Motor vehicles 汽車 RM'000 千令吉	Renovation 裝修 RM'000 千令吉	Mould 模具 RM'000 千令吉	Factory 工廠 RM'000 千令吉	Office equipment 辦公設備 RM'000 千令吉	Computer software 電腦軟件 RM'000 千令吉	Total 總計 RM'000 千令吉
Cost	**成本**									
At 1 June 2024	於2024年6月1日	245	3,033	2,829	653	2,220	250	891	19	10,140
Additions	添置	–	177	702	1,227	1,790	–	35	–	3,931
Disposal	出售	–	(178)	(503)	–	–	–	–	–	(681)
At 31 May 2025	於2025年5月31日	245	3,032	3,028	1,880	4,010	250	926	19	13,390
At 1 June 2025	於2025年6月1日	245	3,032	3,028	1,880	4,010	250	926	19	13,390
Additions	添置	840	569	687	85	920	–	138	–	3,239
At 31 May 2026	於2026年5月31日	1,085	3,601	3,715	1,965	4,930	250	1,064	19	16,629
Accumulated depreciation	**累計折舊**									
At 1 June 2024	於2024年6月1日	112	2,340	1,358	511	1,270	221	546	19	6,377
Depreciation for the year	年內折舊	5	184	238	80	323	10	54	–	894
Disposal	出售	–	(179)	(378)	–	–	–	–	–	(557)
At 31 May 2025	於2025年5月31日	117	2,345	1,218	591	1,593	231	600	19	6,714
At 1 June 2025	於2025年6月1日	117	2,345	1,218	591	1,593	231	600	19	6,714
Depreciation for the year	年內折舊	13	214	302	162	442	10	61	–	1,204
At 31 May 2026	於2026年5月31日	130	2,559	1,520	753	2,035	241	661	19	7,918
Carrying value	**賬面值**									
At 31 May 2026	於2026年5月31日	955	1,042	2,195	1,212	2,895	9	403	–	8,711
At 31 May 2025	於2025年5月31日	128	687	1,810	1,289	2,417	19	326	–	6,676

14. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straightline basis at the following rates per annum:

Leasehold land and building	2%
Plant and machinery	10%
Motor vehicles	10%
Renovation	Over the remaining lease term — 20%
Mould	10%
Factory	10%
Office equipment	10%
Computer software	20%

The Group has pledged leasehold land and building with a carrying value of approximately RM119,000 (2025: RM124,000) to secure general banking facilities granted to the Group as disclosed in note 34.

14. 物業、廠房及設備*(續)*

上述物業、廠房及設備項目(在建工程除外)以直線法按以下年率折舊：

租賃土地及樓宇	2%
廠房及機械	10%
汽車	10%
裝修	按剩餘租期計算 — 20%
模具	10%
工廠	10%
辦公設備	10%
電腦軟件	20%

本集團已質押賬面值約119,000令吉(2025年：124,000令吉)的租賃土地及樓宇，作為本集團所獲授的一般銀行融資的抵押(如附註34所披露)。

15. RIGHT-OF-USE ASSETS

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

15. 使用權資產

按相關資產類別劃分的使用權資產之賬面淨值分析如下：

		Notes *附註*	**2026** **2026年** **RM'000** **千令吉**	2025 2025年 RM'000 千令吉
Ownership interests in leasehold land held for own use, carried at depreciated cost	持作自用的租賃土地的所有權權益，按折舊成本列賬	*(i)*	**8,255**	8,369
Plant, machinery and equipment, carried at depreciated cost	廠房、機械及設備，按折舊成本列賬	*(ii)*	**603**	1,469
			8,858	9,838

15. RIGHT-OF-USE ASSETS *(Continued)*

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

15. 使用權資產*(續)*

有關於損益確認的租賃之開支項目分析如下：

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產折舊開支：		
Ownership interests in leased land held for own use	持作自用的租賃土地的所有權權益	**114**	12
Plant, machinery and equipment	廠房、機械及設備	**759**	639
		873	651
Interest on lease liabilities *(Note 8)*	租賃負債利息*(附註8)*	**35**	24
Expense relating to short-term leases	短期租賃有關之開支	**366**	384
Total cash outflow for leases	租賃現金流出總額	**1,265**	1,084

During the year, additions to right-of-use assets of nil (2025: RM10,060,000). This amount related to the capitalised lease payments payable under new tenancy agreements and prepaid land lease payment.

於年內，使用權資產添置為零(2025年：10,060,000令吉)。該金額與新租購協議項下應付資本化租賃款項及預付土地租賃款項有關。

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

除出租人持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

The Group has pledged leasehold land with a carrying value of approximately RM69,000 (2025: RM72,000) to secure general banking facilities granted to the Group as disclosed in note 34.

本集團已質押賬面值約69,000令吉(2025年：72,000令吉)的租賃土地，作為本集團所獲授的一般銀行融資的抵押(如附註34所披露)。

The maturity analysis of lease liabilities is set out in note 25.

有關租賃負債的到期情況分析載於附註25。

15. RIGHT-OF-USE ASSETS *(Continued)*

Notes:

(i) Ownership interests in leasehold land held for own use

The Group holds land under a 75-year lease for its manufacturing and trading and other building materials and services business, where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

(ii) Other leases

The Group leases production factory, machinery and office under leases expiring from 2 to 3 years. Some leases include an option to renew the lease when all terms are renegotiated. None of the leases includes variable lease payments.

15. 使用權資產*(續)*

附註：

(i) 持作自用的租賃土地的所有權權益

本集團持有租期為75年作為生產及貿易及其他建築材料及服務業務用途的土地，其製造設施主要位於該等樓宇。本集團為該等物業權益(包括相關土地的全部或部分不可分割份額)的登記擁有人。本集團已預先支付一筆款項，以向其前登記擁有人收購該等物業權益，且除了根據相關政府機構設定應課租值的差餉外，沒有需要按照土地租賃條款下長期持續付款。該款項會跟隨當時市況進行調整，並支付給相關政府部門。

(ii) 其他租賃

本集團按照租期介乎2至3年租賃生產廠房、機械及辦公室。部分租賃包括在所有條款重新協商的情況下重續租賃的選擇權。租賃概不包括可變租賃付款。

16. INVESTMENT PROPERTY

16. 投資物業

		RM'000 千令吉
Cost	**成本**	
At 1 June 2024, 31 May 2025, 1 June 2025 and 31 May 2026	於2024年6月1日、2025年5月31日、2025年6月1日及2026年5月31日	450
Accumulated depreciation	**累計折舊**	
At 1 June 2024	於2024年6月1日	101
Charge for the year	年內扣除	4
At 31 May 2025 and 1 June 2025	於2025年5月31日及2025年6月1日	105
Charge for the year	年內扣除	4
At 31 May 2026	於2026年5月31日	109
Carrying value	**賬面值**	
At 31 May 2026	於2026年5月31日	341
At 31 May 2025	於2025年5月31日	345

16. INVESTMENT PROPERTY *(Continued)*

The investment property comprises freehold land and a building in Malaysia. The building is depreciated on a straight-line basis over 50 years, while freehold land is not depreciated.

Rental income earned by the Group from the investment property which is leased out under operating leases, amounted to nil for the year ended 31 May 2026 (2025: nil). Direct operating expenses incurred in respect of the investment property that generate rental income amounted to nil and approximately RM20,000 for the years ended 31 May 2025 and 2026 respectively. While direct operating expenses incurred in respect of the investment property that did not generate rental income amounted to approximately RM2,000 and nil for the years ended 31 May 2025 and 2026 respectively.

The fair values of the Group's investment property were estimated by the valuer at RM900,000 and RM800,000 at 31 May 2025 and 2026 respectively based on the valuation report on the investment property in prior year and were updated to reflect recent transactions involving similar properties in the vicinity, using the direct comparison approach. The fair value is classified as Level 3. The fair value of the Group's investment properties was determined based on a valuation carried out by Messrs Laurelcap Sdn. Bhd., independent and qualified professional valuers who are not connected to the Group. In estimating the fair value of the property, the highest and best use of the property is its current use. The operating leases do not transfer the ownership of the underlying asset to the lessee by end of lease term, and there is no option to purchase the asset. The lessor manages the risk associated with any rights it retains in underlying assets. Its risk management strategy for these rights includes various means to reduce risk such as exercising inspection rights subsequent to reasonable notice and purchasing fire insurance.

The following table give information about how the fair value of the investment property is determined.

16. 投資物業*(續)*

投資物業包括位於馬來西亞之永久業權土地及樓宇。樓宇按直線法於50年內計提折舊，而永久業權土地則不予折舊。

截至2026年5月31日止年度，本集團自投資物業(根據經營租賃出租)賺取的租金收入為零(2025年：零)。截至2025年及2026年5月31日止年度，就產生租金收入的投資物業所產生的直接經營開支分別為零及約20,000令吉。截至2025年及2026年5月31日止年度，就不產生租金收入的投資物業所產生的直接營運開支分別約為2,000令吉及零。

於2025年及2026年5月31日，由估值師所估計本集團的投資物業公平值分別為900,000令吉及800,000令吉，乃根據去年投資物業的估值報告並通過採用直接比較法更新以反映近期涉及於鄰近地區類似物業的交易得出。公平值分類為第三級。本集團的投資物業公平值乃根據獨立及合資格專業估值師Messrs Laurelcap Sdn. Bhd.(其與本集團並無關連)所進行的估值而釐定。於估計物業公平值時，物業的最高及最佳用途是指其現行用途。經營租賃在租賃期結束時不會將相關資產的所有權轉移給承租人，亦無購買該資產的選擇權。出租人管理其保留於相關資產中的任何權利所涉及的風險。其對權利的風險管理策略包括減少該風險的各種方法，如在合理通知後行使檢查權及購買火險。

下表載列如何釐定投資物業的公平值之資料。

Significant unobservable inputs 重大不可觀察輸入值	Sensitivity 敏感度
Location 位置	A better location, such as near the city centre would result in significant increase in fair value and vice versa. 物業位置越佳(例如鄰近市中心)將導致公平值大幅增加，反之亦然。
Tenure 業權	A preferable tenure, such as freehold property demand higher would result in significant increase in fair value and vice versa. 較佳的業權(例如永久業權物業)需求較高將導致公平值大幅增加，反之亦然。

17. INVESTMENT IN AN ASSOCIATE

17. 於聯營公司的投資

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Cost of investment in an associate	於聯營公司的投資成本	**3,244**	3,244
Share of post-acquisition loss and other comprehensive income	分佔收購後虧損及其他全面收益	**(685)**	(372)
Exchange adjustments	匯兑調整	**(418)**	(255)
Impairment loss	減值虧損	**(2,141)**	–
		–	2,617

Name of associate 聯營公司名稱	Place of establishment and principal place of operation 成立地點及主要營業地點	Fully paid-up share capital and number of shares 繳足股本及股份數目	Percentage of ownership interests held by the Group 本集團所持擁有權權益百分比 2026 2026年	 2025 2025年	Principal activity 主要業務
China Coal Alliances Trading Company Limited ("**China Coal**") 中國煤炭同盟貿易有限公司（「**中國煤炭**」）	Hong Kong 香港	HK$17,000,000 divided into 17,000,000 shares 17,000,000港元，分為17,000,000股股份	**32%**	32%	Trading of building material 建築材料貿易

Summarised financial information of material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRS Accounting Standards.

The associate is accounted for using the equity method in the consolidated financial statements.

重大聯營公司財務資料概要

本集團重大聯營公司之財務資料概要載列如下。以下財務資料概要呈列聯營公司根據國際財務報告準則會計準則編製之財務報表所示之金額。

該聯營公司使用權益法於綜合財務報表內入賬。

17. INVESTMENT IN AN ASSOCIATE *(Continued)*

17. 於聯營公司的投資*(續)*

Summarised financial information of material associate *(Continued)*

重大聯營公司財務資料概要*(續)*

China Coal Alliances Trading Company Limited

中國煤炭同盟貿易有限公司

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Current assets	流動資產	**506**	1,488
Current liabilities	流動負債	**320**	276
Net assets	淨資產	**186**	1,212
Group's share of net assets	本集團應佔資產淨值	**60**	388
Goodwill	商譽	**2,426**	2,426
Exchange adjustment	匯兑調整	**(345)**	(197)
Impairment loss	減值虧損	**(2,141)**	–
Carrying amount of the Group's interests	本集團權益賬面值	**–**	2,617

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Revenue	收入	**–**	–
Loss for the period	期內虧損	**(978)**	(1,633)
Total comprehensive expense for the period	期內全面開支總額	**(978)**	(1,633)

Subsequent to acquisition, management of the Group conducted a review of the profitability of the business undertaken by China Coal, and is of the view that it is appropriate to make impairment loss on the interests in China Coal amounted to RM2,141,000 for the year ended 31 May 2026, which was calculated based on the recoverable amount of the investment in China Coal, as determined by reference to the valuation conducted by management. The impairment loss, which was led by the revision of the future profitability of the business undertaken by China Coal, impacted by depressing market sentiment, was recognised in profit or loss in respect of the year ended 31 May 2026.

於收購事項後，本集團管理層對中國煤炭所從事業務的盈利能力進行審閱，並認為就截至2026年5月31日止年度中國煤炭的利率作出減值虧損2,141,000令吉屬適當，有關金額乃根據管理層經參考其進行之估值所釐定中國煤炭投資之可收回金額計算得出。受低迷市場行情影響，修正中國煤炭所進行的業務之未來盈利能力導致的減值虧損於截至2026年5月31日止年度損益中確認。

18. INTANGIBLE ASSET

18. 無形資產

		E-commerce platform 電子商務平台 RM'000 千令吉
Cost	**成本**	
As at 1 June 2024	於2024年6月1日	–
Arising on acquisition of a subsidiary *(note 30)*	因收購一間附屬公司而產生*(附註30)*	3,180
As at 31 May 2025, 1 June 2025 and 31 May 2026	於2025年5月31日、2025年6月1日及2026年5月31日	3,180
Accumulated amortisation and impairment	**累積攤銷及減值**	
As at 1 June 2024	於2024年6月1日	–
Amortisation for the year	年度攤銷	265
As at 31 May 2025 and 1 June 2025	於2025年5月31日及2025年6月1日	265
Amortisation for the year	年度攤銷	636
As at 31 May 2026	於2026年5月31日	901
Carrying amount	**賬面值**	
As at 31 May 2026	於2026年5月31日	2,279
As at 31 May 2025	於2025年5月31日	2,915

The above e-commerce platform was purchased as part of a business combination in the year ended 31 May 2025.

上述電子商務平台乃於截至2025年5月31日止年度作為業務合併的一部分而購買。

The above intangible asset has finite useful lives. Such intangible asset is amortised on a straight-line basis over the following periods:

上述無形資產具有限可使用年期。有關無形資產於下列期間按直線法攤銷：

E-commerce platform	5 years	電子商務平台	5年

19. GOODWILL 19. 商譽

		RM'000 千令吉
Cost	**成本**	
As at 1 June 2024	於2024年6月1日	–
Arising on acquisition of a subsidiary *(note 30)*	因收購一間附屬公司而產生*(附註30)*	4
As at 31 May 2025, 1 June 2025 and 31 May 2026	於2025年5月31日、2025年6月1日及2026年5月31日	4
Accumulated impairment losses	**累計減值虧損**	
As at 1 June 2024, 31 May 2025, 1 June 2025 and 31 May 2026	於2024年6月1日、2025年5月31日、2025年6月1日及2026年5月31日	–
Carrying amount	**賬面值**	
As at 31 May 2026	於2026年5月31日	4
As at 31 May 2025	於2025年5月31日	4

Impairment tests for goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

For the year ended 31 May 2026 and 2025, goodwill has been allocated to the CGUs of e-commerce platform (the "**e-commerce CGU**") for impairment assessment purpose. In addition to goodwill, intangible asset that generate cash flows together with the related goodwill was also allocated to the e-commerce CGU for impairment testing.

The recoverable amounts of the e-commerce CGU have been determined on the basis of their value in use using discounted cash flow method, which uses cash flow projections based on financial budgets approved by the directors covering a five-year period and a pre-tax discount rate of 10% per annum (2025: 10%) calculated by using weighted average cost of capital. The key assumptions used by management in setting the financial budgets for the initial five-year period were as follows:

商譽減值測試

商譽指於收購日期收購成本超出本集團應佔所收購附屬公司可識別資產淨值之公平值之數額。

截至2026年及2025年5月31日止年度，商譽已分配至電子商務平台現金產生單位(「**電子商務現金產生單位**」)以進行減值評估。除商譽外，與相關商譽共同產生現金流量的無形資產亦已分配至電子商務現金產生單位作減值測試。

電子商務現金產生單位的可收回金額已根據其使用價值採用貼現現金流量法釐定。該方法使用基於董事批准的涵蓋五年期間的財務預算及使用加權平均資本成本計算的每年10%(2025年：10%)稅前貼現率的現金流量預測。管理層制定最初五年期間的財務預算時使用的主要假設如下：

19. GOODWILL *(Continued)*

Impairment tests for goodwill *(Continued)*

Forecast sales growth rates — based on past experience adjusted for sales trends and the strategic decisions made in respect of the CGU.

Operating profits — based on historical experience of operating margins, adjusted for the impact of changes to costs and cost saving initiatives.

Cash conversion — based on the historical ratio of operating cash flow to operating profit.

Cash flows beyond five-year period have been extrapolated using 3% (2025: 3%) per annum growth rate, which is estimated by the directors of the Company based on past performance of the CGU and their expectations of market development and the rate does not exceed the average long-term growth rate for the relevant markets.

The recoverable amount is significantly above the carrying amount of the CGU. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for the above CGUs to which goodwill is allocated. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of CGU would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

19. 商譽*(續)*

商譽減值測試*(續)*

預測銷售增長率 — 基於根據銷售趨勢調整的過往經驗及就現金產生單位作出的戰略決策。

經營溢利 — 基於經營利潤率的過往經驗，並就成本變動及成本節約措施的影響作出調整。

現金轉換 — 基於經營現金流量與經營溢利的歷史比率。

超過五年期間的現金流量已使用每年3%（2025年：3%）的增長率推算，該比率乃由本公司董事根據現金產生單位的過往表現及其對市場發展的預期作出估計，且該比率不超過相關市場的平均長期增長率。

可收回金額顯著高於現金產生單位的賬面值。管理層認為，任何該等假設的任何合理可能變動將不會導致減值。

本集團已對用於釐定已獲分配商譽的上述現金產生單位可收回金額的關鍵假設變化的減值測試的敏感度進行分析。董事認為，計算現金產生單位可收回金額所依據的主要假設的任何合理可能變動，不會導致總賬面值超出該現金產生單位的可收回總額。

20. INVENTORIES 20. 存貨

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
At cost:	按成本：		
Raw materials and consumables	原材料及消耗品	**1,206**	891
Finished goods	製成品	**1,333**	844
		2,539	1,735

21. RECEIVABLES, DEPOSITS AND PREPAYMENTS 21. 應收款項、按金及預付款

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Trade receivables	貿易應收款項	**8,377**	11,457
Less: Allowance for credit losses	減：信貸虧損撥備	**(3,987)**	(6,076)
		4,390	5,381
Other receivables and deposits	其他應收款項及按金	**3,165**	3,821
Less: Allowance for credit losses	減：信貸虧損撥備	**(2,443)**	(1,952)
		722	1,869
Prepayments	預付款	**307**	807
		5,419	8,057

The amounts due from trade debtors are unsecured, do not carry any interest and the credit term granted by the Group ranges from 30 to 120 days.

應收貿易賬款無抵押且不計息，而本集團所授予的信貸期介乎30至120日。

21. RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

The following is an aging analysis of trade receivables (net of allowance for credit losses) presented based on the invoice date:

21. 應收款項、按金及預付款*(續)*

以下為根據發票日期呈列的貿易應收款項(扣除信貸虧損撥備)賬齡分析：

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
1–30 days	1至30日	**1,518**	1,675
31–60 days	31至60日	**1,388**	1,083
61–90 days	61至90日	**780**	657
91–120 days	91至120日	**403**	223
More than 120 days	120日以上	**301**	1,743
		4,390	5,381

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 32(b).

本集團貿易應收款項產生的信貸政策及信貸風險的進一步詳情載於附註32(b)。

22. AMOUNTS DUE FROM ULTIMATE HOLDING COMPANY AND A SHAREHOLDER

The amount due from ultimate holding company is non-trade nature, unsecured, interest free and repayable on demand.

The amount due from a shareholder is non-trade nature, unsecured, interest free and repayable on demand. The maximum amount outstanding during the financial year is RM38,000 (2025: RM32,000).

22. 應收最終控股公司及股東款項

應收最終控股公司款項為非貿易性質、無抵押、免息及須按要求償還。

應收股東款項為非貿易性質、無抵押、免息及須按要求償還。於財政年度之最高未償還金額為38,000令吉(2025年：32,000令吉)。

23. SHORT-TERM BANK DEPOSITS, CASH AND BANK BALANCES

23. 短期銀行存款、現金及銀行結餘

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Current:	即期：		
Short-term bank deposits	短期銀行存款	**18,698**	18,676
Cash and bank balances	現金及銀行結餘	**5,475**	4,054
Total	總計	**24,173**	22,730
Less: Deposits pledged as security	減：已質押作擔保之存款	**(1,198)**	(1,176)
Cash and cash equivalents	現金及現金等價物	**22,975**	21,554

23. SHORT-TERM BANK DEPOSITS, CASH AND BANK BALANCES *(Continued)*

Short-term bank deposits of the Group have an average maturity ranging from 1 to 3 months. Bank balances are deposits held at with licensed banks.

The average interest rates of deposits of the Group are ranging from 3.27% to 3.8% (2025: 3.65% to 3.8%) per annum. Included in the short-term bank deposits are amounts totaling approximately RM1,198,000 (2025: RM1,176,000) that have been pledged to secure general banking facilities granted to the Group as disclosed in note 34.

23. 短期銀行存款、現金及銀行結餘 *(續)*

本集團短期銀行存款的平均到期日介乎1至3個月。銀行結餘為於持牌銀行的存款。

本集團存款的平均年利率介乎3.27%至3.8%（2025年：3.65%至3.8%）。短期銀行存款包括總額約為1,198,000令吉（2025年：1,176,000令吉）的已質押金額，以為授予本集團的一般銀行融資提供擔保（如附註34所披露）。

24. PAYABLES AND ACCRUED CHARGES

24. 應付款項及應計費用

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Trade payables	貿易應付款項	**3,085**	2,876
Accrued charges	應計費用	**3,024**	4,051
Other payables	其他應付款項	**1,084**	2,555
Contract liabilities	合約負債	**3,677**	1,798
		10,870	11,280

The following is an aging analysis of trade payables presented based on the invoice date:

貿易應付款項按發票日期呈列的賬齡分析如下：

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
1–30 days	1至30日	**1,181**	991
31–60 days	31至60日	**1,122**	818
61–90 days	61至90日	**602**	771
91–120 days	91至120日	**178**	294
Over 120 days	120日以上	**2**	2
		3,085	2,876

The average credit period on purchases of goods is 30 to 75 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購貨的平均信貸期為30至75日。本集團設有財務風險管理政策以確保所有應付款項均在信貸期限內結清。

24. PAYABLES AND ACCRUED CHARGES *(Continued)*

The contract liabilities represent the payments received by the Group in advance of the performance of project works under the relevant contracts.

Contract liabilities arise if a particular payment exceeds the revenue recognised to date.

The Group classifies contract liabilities as current because the Group expected to settle them in its normal operating cycle.

Revenue from manufacturing and trading recognised during the year ended 31 May 2026 that was included in the contract liabilities at the beginning of the year amounted to RM1,583,000 (2025: RM1,126,000).

24. 應付款項及應計費用*(續)*

合約負債指本集團根據相關合約履行項目工程前收取的款項。

合約負債於特定付款超過截至現時已確認收入時產生。

本集團將合約負債分類為流動，原因為本集團預期在其正常經營週期內結算合約負債。

計入年初合約負債的於截至2026年5月31日止年度確認的製造及貿易收入為1,583,000令吉（2025年：1,126,000令吉）。

25. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period.

25. 租賃負債

下表顯示本集團於報告期末的租賃負債的餘下合約期限的到期情況。

		Present value of minimum lease payments 最低租賃款項之現值	
		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**539**	791
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	**79**	691
		618	1,482
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期應付款項（於流動負債下列示）	**(539)**	(791)
Amount due for settlement after 12 months (shown under non-current liabilities)	12個月後到期應付款項（於非流動負債下列示）	**79**	691

The weighted average incremental borrowing rates applied to lease liabilities at 3.44% (2025: 3.44%).

應用於租賃負債的加權平均增量借款利率為3.44%（2025年：3.44%）。

26. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

26. 遞延稅項

倘有合法執行權利可將即期稅項資產對銷即期稅項負債以及倘遞延稅項與同一稅務機關相關，則遞延稅項資產及負債予以對銷。以下數額乃經恰當對銷後釐定，列示於綜合財務狀況表：

		Accelerated tax depreciation 加速稅項折舊 RM'000 千令吉	ECL provision 預期信貸虧損撥備 RM'000 千令吉	Right-of-use assets 使用權資產 RM'000 千令吉	Lease liabilities 租賃負債 RM'000 千令吉	Unrealised forex exchange 未變現外匯 RM'000 千令吉	Total 總計 RM'000 千令吉
At 1 June 2024	於2024年6月1日	(323)	251	(102)	97	(18)	(95)
(Charge) credit to profit or loss	自損益(扣除)計入	37	28	(229)	221	(73)	(16)
At 31 May 2025	於2025年5月31日	(286)	279	(331)	318	(91)	(111)
(Charge) credit to profit or loss	自損益(扣除)計入	(36)	(225)	199	(170)	107	(125)
At 31 May 2026	於2026年5月31日	(322)	54	(132)	148	16	(236)

26. DEFERRED TAXATION *(Continued)* 26. 遞延税項*(續)*

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
At beginning of year	於年初	**111**	95
Debited/(credited) to profit or loss *(Note 10)*	扣自／(計入)損益 *(附註10)*	**125**	16
At end of year	於年末	**236**	111

The deferred tax liabilities mainly represent the tax effect of taxable temporary differences arising from accelerated tax depredation of property, plant and equipment and right-of-use assets. The amount is offset by deferred tax assets arising from lease liabilities and ECL.

遞延税項負債主要指物業、廠房及設備以及使用權資產加速税項折舊的税務影響應課税暫時差額。該金額由租賃負債及預期信貸虧損產生的遞延税項資產抵銷。

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 31 May 2026, the Group did not recognise deferred income tax asset in respect of tax losses amounting to approximately RM6,321,000 (2025: RM4,846,000) that can be carried forward to offset against future taxable profits. Losses may be carried forward indefinitely. At 31 May 2026, unrecognised deductible temporary differences after net off taxable temporary differences amounting to approximately RM3,874,000 (2025: RM1,640,000).

倘可通過未來應課税溢利變現相關税收優惠，則就結轉税項虧損確認遞延税項資產。於2026年5月31日，本集團並無就可予結轉以抵銷未來應課税溢利之税務虧損約6,321,000令吉(2025年：4,846,000令吉)確認遞延所得税資產。虧損可無限期結轉。於2026年5月31日，經抵銷應課税暫時差額後，未確認可扣減暫時差額為約3,874,000令吉(2025年：1,640,000令吉)。

At 31 May 2026 and 2025, no undistributed earnings of the Group are subject to withholding tax.

於2026年及2025年5月31日，本集團並無須繳納預扣税的未分派盈利。

27. PROMISSORY NOTES

27. 承兑票據

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
The carrying amount of the promissory note payables is repayable:	**應付承兑票據之賬面值須於以下期間償還：**		
— Amount due for settlement within 12 months shown under current liabilities	— 流動負債項下所示於12個月內到期結算的款項	**4,024**	–
— Amount due for settlement after 12 months shown under non-current liabilities	— 非流動負債項下所示於12個月後到期結算的款項	**–**	5,558
		4,024	5,558
Movements in promissory note payable are as follows:	**應付承兑票據變動如下：**		
Balance at beginning of the year	年初結餘	**5,558**	3,446
Settlement of the acquisition cost of a subsidiary by the issue of promissory note	透過發行承兑票據結算一間附屬公司之收購成本	**–**	3,166
Repayment of promissory note	償還承兑票據	**(1,518)**	(813)
Interest payable	應付利息	**148**	110
Exchange difference	匯兑差額	**(164)**	(351)
Balance at end of the year	年末結餘	**4,024**	5,558

On 17 January 2023, a promissory note was issued with a principal amount of HK$5,500,000 (equivalent to approximately RM3,244,000), bearing a fixed interest rate of 3% per annum and maturing two years from the date of issuance. During the year partial repayment of HK$3,000,000 (equivalent to approximately RM1,518,000) (2025: HK$1,500,000 (equivalent to approximately RM813,000)) was made. On 30 January 2025, new promissory notes with principal amount of HK$4,000,000 (equivalent to approximately RM2,167,000) were issued to replace the previous outstanding promissory note. The new notes bear a fixed interest rate of 3% per annum and mature two years from the date of issuance.

On 30 December 2024, promissory notes were issued with an aggregated principal amount of HK$5,500,000 (equivalent to approximately RM3,166,000) for the settlement of acquisition of subsidiaries also bearing a fixed interest rate of 3% per annum and maturing two years from the date of issuance.

於2023年1月17日，本金額為5,500,000港元（相當於約3,244,000令吉）的承兑票據已發行，且按固定年利率3%計息，並於發行日期起計兩年後到期。於年內已部分償還3,000,000港元（相當於約1,518,000令吉）（2025年：1,500,000港元（相當於約813,000令吉））。於2025年1月30日，本金額為4,000,000港元（相當於約2,167,000令吉）的新承兑票據已發行，以取代先前的未償還承兑票據。新票據按固定年利率3%計息，並於發行日期起計兩年後到期。

於2024年12月30日，本金總額為5,500,000港元（相當於約3,166,000令吉）的承兑票據已發行，以結算收購附屬公司，且該承兑票據亦按固定年利率3%計息，並於發行日期起計兩年後到期。

28. SHARE CAPITAL 28. 股本

		Note 附註	Number of shares 股份數目 '000 千股	Par value 每股面值 HK$ 港元	Share capital 股本 HK$'000 千港元	RM'000 千令吉
Authorised:	**法定：**					
At 1 June 2024	於2024年6月1日		1,250,000	0.08	100,000	
Share consolidation	股份合併	*(b)*	(1,125,000)	–	–	
At 31 May 2025, 1 June 2025 and 31 May 2026	於2025年5月31日、2025年6月1日及2026年5月31日		125,000	0.80	100,000	
Issued and fully paid:	**已發行及繳足：**					
At 31 May 2024 and 1 June 2024	於2024年5月31日及2024年6月1日		136,264	0.08	10,901	6,028
Issue of subscription shares by newly allotted ordinary shares	透過新配發普通股發行認購股份	*(a)*	27,253	0.08	2,180	1,237
Share consolidation	股份合併	*(b)*	(147,165)	–	–	–
At 31 May 2025	於2025年5月31日		16,352	0.80	13,081	7,265
Issue of subscription shares by newly allotted ordinary shares	透過新配發普通股發行認購股份	*(c)*	216	0.80	173	90
At 31 May 2026	於2026年5月31日		16,568	0.8	13,254	7,355

Notes:

(a) On 27 June 2024 (after trading hours), the Company entered into a subscription agreement with the subscriber, pursuant to which the Company will allot and issue an aggregate of 27,252,720 subscription shares at the subscription price of HK$0.08 per share. The net proceeds from the subscription after deducting related professional fees and related expenses approximately HK$2,100,000 (equivalent to approximately RM1,192,000). The subscription was completed on 17 July 2024.

附註：

(a) 於2024年6月27日（交易時段後），本公司與認購人訂立認購協議，據此，本公司將按認購價每股0.08港元配發及發行合共27,252,720股認購股份。認購事項之所得款項淨額（經扣除相關專業費用及相關開支後）約為2,100,000港元（相當於約1,192,000令吉）。認購事項於2024年7月17日完成。

28. SHARE CAPITAL *(Continued)*

Notes: (Continued)

(b) On 2 August 2024, an ordinary resolution was passed on share consolidation ("**Share Consolidation**"). According to the resolution, every 10 issued and unissued existing shares of par value HK$0.08 each in the share capital of the Company would be consolidated into 1 consolidated share of par value HK$0.8 each ("**Consolidated Share**") and authorised shares from 1,125,000 to 125,000. The Share Consolidation became effective on 6 August 2024.

(c) On 11 December 2025 in accordance with the terms and conditions of the subscription agreement. An aggregate of 216,000 Shares, representing (i) approximately 1.32% of the issued share capital of the Company immediately before the Completion; and (ii) approximately 1.30% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares, have been allotted and issued to the Subscriber at the subscription price of HK$19.63 per subscription share.

All ordinary shares issued during the year rank pari passu with the then existing ordinary shares in all respects.

Pursuant to the written resolutions passed by the shareholders of the Company on 27 June 2017, the Company has conditionally adopted a share option scheme.

The share option scheme will be valid and effective for a period of ten years from the date of the adoption of the scheme by equity settlement. The maximum number of shares in respect of which options may be granted under the share option scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue upon the date of the shares of the Company listed on the GEM. The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the share option scheme and any other share option scheme of the Company at any time shall not exceed 30% of the shares in issue from time to time.

No option was granted as at the date of this report.

28. 股本*(續)*

附註：(續)

(b) 於2024年8月2日，有關股份合併(「**股份合併**」)的普通決議案獲通過。根據該決議案，本公司股本中每十股每股面值0.08港元的已發行及未發行現有股份將合併為一股每股面值0.8港元的合併股份(「**合併股份**」)，而法定股份將由1,125,000股更改為125,000股。股份合併自2024年8月6日起生效。

(c) 於2025年12月11日根據認購協議條款及條件。合共216,000股股份(相當於(i)本公司緊接完成前已發行股本約1.32%；及(ii)本公司經配發及發行認購股份擴大後之已發行股本約1.30%)已按每股認購股份之認購價19.63港元配發及發行予認購人。

所有於年內發行的普通股與當時現有的普通股在各方面享有同等地位。

根據本公司股東於2017年6月27日通過的書面決議案，本公司已有條件採納一項購股權計劃。

購股權計劃將自採納計劃當日起計十年期間內有效及生效，並以權益結算。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過本公司股份於GEM上市當日已發行股份總數的10%。根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的所有尚未行使購股權獲行使時可予發行之股份數目，於任何時間均不得超過不時已發行股份的30%。

於本報告日期，概無授出任何購股權。

29. RESERVES

(a) Share premium

29. 儲備

(a) 股份溢價

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
At beginning of year	年初	**28,074**	28,074
Issue of subscription shares by newly allotted ordinary shares *(Note 28)*	透過新配發普通股發行認購股份*(附註28)*	**2,154**	–
At end of year	年末	**30,228**	28,074

(b) Other reserve

The other reserve at 31 May 2025 and 2026 represented the aggregate amount of the fully paid registered or paid-in capital of Target Precast Industries Sdn Bhd, Target Sales & Marketing Sdn Bhd, Target Crane & Logistic Sdn Bhd, Gallant Empire Limited, SK Target Holdings Sdn Bhd and Loyal Earn Limited.

(b) 其他儲備

於2025年及2026年5月31日的其他儲備指Target Precast Industries Sdn Bhd、Target Sales & Marketing Sdn Bhd、Target Crane & Logistic Sdn Bhd、Gallant Empire Limited、SK Target Holdings Sdn Bhd及Loyal Earn Limited的繳足註冊或實收資本總額。

(c) Translation reserve

The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(c) 匯兑儲備

匯兑儲備用於記錄換算功能貨幣不同於本集團呈列貨幣的海外業務的財務報表產生的匯兑差額。

30. ACQUISITION OF SUBSIDIARIES

On 30 December 2024, the Group acquired a 100% interest in Vansion Intelligent Living Services (HK) Limited, a company principally engaged in investment holding. The acquisition was made with the objective of expanding the Group's non-core business. It has been accounted for as acquisition of business using the acquisition method.

A valuation report received upon completion of acquisition accounting on 30 December 2024 in the current year indicated that the fair value of the net assets acquired of Vansion Intelligent Living Services (HK) Limited at the date of acquisition was RM3,162,000.

30. 收購附屬公司

於2024年12月30日，本集團收購萬順智慧生活服務(香港)有限公司的100%股權，該公司主要從事投資控股。收購事項旨在擴展本集團非核心業務。其已使用收購法入賬作為收購業務。

本年度於2024年12月30日完成收購會計後收到的估值報告顯示，萬順智慧生活服務(香港)有限公司於收購日期的已收購資產淨值之公平值為3,162,000令吉。

Consideration transferred

所轉讓代價

		RM'000 千令吉
Promissory notes	承兑票據	3,166

Assets acquired and liabilities recognised at the date of acquisition

於收購日期之已收購資產及已確認負債

		RM'000 千令吉
Intangible asset	無形資產	3,180
Trade and other receivables	貿易及其他應收款項	41
Cash and cash equivalents	現金及現金等價物	3
Trade and other payables	貿易及其他應付款項	(62)
		3,162

Goodwill arising on acquisition

收購事項產生的商譽

		RM'000 千令吉
Consideration transferred	所轉讓代價	3,166
Less: recognised amounts of net assets acquired	減：已收購資產淨值之已確認金額	(3,162)
Goodwill arising on acquisition *(note 19)*	收購事項產生的商譽*(附註19)*	4

30. ACQUISITION OF SUBSIDIARIES *(Continued)*

Goodwill arising on acquisition *(Continued)*

Goodwill arose on the acquisition of Vansion Intelligent Living Services (HK) Limited. The acquisition included the assembled workforce of Shenzhen Vansion Full Intelligent Living Services Limited, wholly owned by Wanshun Smart Life Services (Shenzhen) Co., Ltd. which is wholly-owned subsidiary of Vansion Intelligent Living Services (HK) Limited. And some potential contracts which are still under negotiation with prospective new customers as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Impact of acquisition on the results of the Group

Had the acquisition of Vansion Intelligent Living Services (HK) Limited been completed on 30 December 2024, included in the loss for the year is approximately RM70,000 attributable to the additional business generated by Shenzhen Vansion Full Intelligent Living Services Limited. The Group's revenue for the year includes approximately RM327,000 contributed from Shenzhen Vansion Full Intelligent Living Services Limited.

31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of equity balance. Equity balance consists of equity attributable to owners of the Company, comprising share capital and accumulated loss.

The management of the Group reviews the capital structure on an on-going annual basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends as well as the issue of new debt and repayment of debt.

The only externally imposed capital requirement for the Group is that it must have a public float of at least 25% of the shares in order to maintain its listing on the Stock Exchange.

30. 收購附屬公司*(續)*

收購事項產生的商譽*(續)*

商譽產生自收購萬順智慧生活服務(香港)有限公司。是次收購事項涵蓋深圳萬順福智慧生活服務有限公司(由萬順智慧生活服務(深圳)有限公司全資擁有，而萬順智慧生活服務(深圳)有限公司則為萬順智慧生活服務(香港)有限公司的全資附屬公司)的員工隊伍。及於收購日仍與潛在新客戶磋商的部分潛在合同。由於該等利益並不符合可識別無形資產之確認條件，故並無與商譽分開確認。

收購事項對本集團業績的影響

倘收購萬順智慧生活服務(香港)有限公司已於2024年12月30日完成，則年內虧損包括來自深圳萬順福智慧生活服務有限公司所產生之額外業務約70,000令吉。本集團的年內收益包括來自深圳萬順福智慧生活服務有限公司的約327,000令吉。

31. 資本風險管理

本集團管理其資本以確保本集團各實體可持續經營，並透過優化債務及股權餘額為利益相關者帶來最大回報。年內，本集團整體策略保持不變。

本集團的資本架構由股權餘額組成。股權餘額包括本公司擁有人的應佔股權，包含股本及累計虧損。

本集團管理層一直按年審視資本架構。作為審視的一部分，本集團管理層考慮資本成本及各類資本相關風險。根據本集團管理層的建議，本集團將通過派付股息以及發行新債務及償還債務平衡其整體資本架構。

本集團唯一外部施加的資本要求為其必須擁有至少25%股份的公眾持股量，以維持其於聯交所的上市地位。

32. FINANCIAL INSTRUMENTS
32. 金融工具

(a) Categories of financial instruments
(a) 金融工具類別

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Financial assets	**金融資產**		
Amortised cost	攤銷成本	**29,366**	30,057
Financial liabilities	**金融負債**		
Amortised cost	攤銷成本	**11,217**	15,040

(b) Financial risk management objectives and policies
(b) 財務風險管理目標及政策

The Group's major financial instruments and details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

本集團的主要金融工具及該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險及如何減低該等風險的政策載列如下。

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the Group's bank balances and fair value interest rate risk in relation to fixed rate lease liabilities, short-term bank deposits and promissory note.

市場風險

利率風險

本集團面對與本集團銀行結餘相關的現金流利率風險及與固定利率租賃負債、短期銀行存款及承兑票據相關的公平值利率風險。

The Group currently does not have an interest rate hedging policy. However, management closely monitors its exposure to future cash flow interest rate risk as a result of changes in market interest rates and will consider hedging changes in market interest rates should the need arise.

本集團現時並無利率對沖政策。然而，管理層密切監察因市場利率變動而引致其面對未來現金流利率的風險，並將於有需要時考慮對沖市場利率變動。

Lease liabilities which are fixed rate instruments are insensitive to any change in interest rates. A change in interest rate at the end of the reporting period would not affect profit or loss.

固定利率工具之租賃負債對利率的任何變動並不敏感。於報告期末，利率變動將不會影響損益。

Sensitivity analysis

No sensitivity analysis is provided on bank balances as the management of the Company considers that the interest rate fluctuation on bank are minimal and the impact from the exposure to interest rate risk sensitivity is considered insignificant.

敏感度分析

概無就銀行結餘提供敏感度分析，原因為本公司管理層認為銀行的利率波動微不足道，且就面對利率風險的敏感度而言，影響被視為並不重大。

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Market risk *(Continued)*

Currency risk

The Group has certain bank balances denominated in HKD other that the functional currency of respective group entities, which expose the Group to foreign currency risk.

The Group manages the risk by closely monitoring the movement of the foreign currency rate.

If the respective currencies in which the Group's promissory notes, cash and bank balances are denominated had strengthened/weakened 5% against Malaysian Ringgit at 31 May 2026, the post-tax profit of the Group for the year would have decreased/increased by:

32. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

市場風險*(續)*

貨幣風險

除各集團實體功能貨幣外，本集團若干銀行結餘以港元計值，從而使本集團面臨外幣風險。

本集團通過密切監控外匯匯率變動管理該風險。

倘本集團承兑票據、現金及銀行結餘的各計值貨幣於2026年5月31日兑馬來西亞令吉升值／貶值5%，則本集團於年內的税後溢利將減少／增加：

		The Group 本集團	
		2026 2026年	2025 2025年
		RM'000 千令吉	RM'000 千令吉
HKD	港元	**(198)**	(219)

Credit risk and impairment assessment

The Group's exposure to credit risk is primarily due to the collectability risk of the trade receivables. The length of the credit period granted by the Group will depend on the customers' scale of operation, reputation and credibility. The Group performs ongoing credit evaluation on the financial condition of trade debtors and tightly monitors the overdue debts. The Group will take the necessary follow up action in case of long outstanding debts or when the above credit evaluation results draw the attention of management.

信貸風險及減值評估

本集團涉及的信貸風險主要是由於貿易應收款項的可收回風險所致。本集團所授予信貸期的期限將視乎客戶的營運規模、聲譽及信譽而定。本集團就貿易債務人的財務狀況進行持續的信貸評估，並緊密監察逾期債務。倘屬長期未償還債項或上述信貸評估結果需要管理層關注，本集團將採取必要的跟進行動。

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

At the end of each reporting period, the Group's maximum exposure to credit risk which might cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group is exposed to concentration of credit risk as at 31 May 2026 on trade receivables from the Group's five major customers amounting to approximately RM1,206,000 (2025: RM5,073,000) and accounted for 14% (2025: 44%) of the Group's total trade receivables. The major customers of the Group are reputable organisations. The directors closely monitor the subsequent settlement of the customers. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds of the Group is limited because the counterparties are banks with good credit ratings and the Group has limited exposure to any single financial institution.

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the management reviews the recoverability of each trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group applies simplified approach on trade receivables to provide for the ECL prescribed by IFRS 9. The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix based on shared credit risk characteristics by reference to settlement pattern taking into consideration forward-looking information that is reasonable and supportable available without undue cost or effort.

32. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

於各報告期末，本集團因對手方未能履行責任可能造成本集團財務損失而面對的最高信貸風險，乃源自於綜合財務狀況表所示相關已確認金融資產的賬面值。

於2026年5月31日，本集團就來自本集團五大客戶的貿易應收款項約1,206,000令吉（2025年：5,073,000令吉）承受集中的信貸風險，佔本集團的貿易應收款項總額的14%（2025年：44%）。本集團的主要客戶為信譽良好的機構。董事密切監察客戶的後續結算。就此而言，董事認為本集團的信貸風險已大幅降低。

由於對手方為具有良好信貸評級的銀行，且本集團就任何單一財務機構所面對的風險有限，故本集團流動資金的信貸風險亦有限。

客戶合約產生的貿易應收款項

為將信貸風險降至最低，管理層已委派一個團隊負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進措施收回逾期債務。此外，管理層於各報告期末檢討各貿易債務的可收回程度，確保就不可收回款項作出足夠減值虧損。本集團對貿易應收款項採用簡化方法，以就國際財務報告準則第9號所規定之預期信貸虧損作出撥備。本集團按相等於全期預期信貸虧損（參考結算模型依據共享信貸風險特征使用撥備矩陣計算，並考慮毋須花費不必要成本或努力即可獲得的合理及具支持性的前瞻性資料）的金額計量貿易應收款項的虧損撥備。

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

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

32. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	12-month ("**12m**") ECL 12個月(「**12個月**」)預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於逾期日後還款，但通常於逾期日後結算	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 以內部或外部資源獲得的資料顯示自初始確認以來信貸風險顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 已發生信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團並無實際收回的可能	Amount is written off 有關款項獲撇銷	Amount is written off 有關款項獲撇銷

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

32. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

下表詳述本集團須接受預期信貸虧損評估的金融資產的信貸風險敞口：

	Note *附註*	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	**2026 Gross carrying amount** **2026年總賬面值** **RM'000** **千令吉**	2025 Gross carrying amount 2025年總賬面值 RM'000 千令吉
Financial assets at amortised cost 按攤銷成本計量的金融資產						
Amount due from ultimate holding company 應收最終控股公司款項	22	N/A 不適用	(Note 1) （附註1）	12m ECL 12個月預期信貸虧損	**43**	45
Amount due from a shareholder 應收股東款項	22	N/A 不適用	(Note 1) （附註1）	12m ECL 12個月預期信貸虧損	**38**	32
Short-term bank deposits 短期銀行存款	23	A1, AAA	N/A 不適用	12m ECL 12個月預期信貸虧損	**18,698**	18,676
Cash at bank 銀行現金	23	A3, AA3, AAA	N/A 不適用	12m ECL 12個月預期信貸虧損	**5,475**	4,054
Other receivables and deposits 其他應收款項及按金	21	N/A 不適用	(Note 1) （附註1）	12m ECL 12個月預期信貸虧損	**3,165**	3,821
Trade receivables — goods and services 貿易應收款項 — 貨物及服務	21	N/A 不適用	Low risk 低風險	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	**4,864**	6,403
			Watch list 觀察清單	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	**1,026**	1,099
			Doubtful 呆賬	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值	**284**	943
			Loss 虧損	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 已發生信貸減值	**2,203**	3,012

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Note:

1. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

32. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

附註：

1. 就內部信貸風險管理而言，本集團使用逾期資料評估自初始確認後信貸風險是否已大幅增加。

2026 **2026年**		**Past due under lifetime ECL** **全期預期信貸虧損項下逾期** **RM'000** **千令吉**	**Not past due under 12m ECL** **12個月預期信貸虧損項下未逾期** **RM'000** **千令吉**	**Total** **總計** **RM'000** **千令吉**
Amount due from ultimate holding company	應收最終控股公司款項	**–**	**43**	**43**
Amount due from a shareholder	應收股東款項	**–**	**38**	**38**
Other receivables	其他應收款項	**–**	**568**	**568**
Deposits	按金	**–**	**154**	**154**

2025 2025年		Past due under lifetime ECL 全期預期信貸虧損項下逾期 RM'000 千令吉	Not past due under 12m ECL 12個月預期信貸虧損項下未逾期 RM'000 千令吉	Total 總計 RM'000 千令吉
Amount due from ultimate holding company	應收最終控股公司款項	–	45	45
Amount due from a shareholder	應收股東款項	–	32	32
Other receivables	其他應收款項	–	425	425
Deposits	按金	–	1,444	1,444

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

32. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

下表列示根據簡化方法就貿易應收款項確認的全期預期信貸虧損的變動。

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損（未發生信貸減值） RM'000 千令吉	Lifetime ECL (credit-impaired) 全期預期信貸虧損（已發生信貸減值） RM'000 千令吉	Total 總計 RM'000 千令吉
At 1 June 2024	於2024年6月1日	3,051	3,130	6,181
— Impairment losses recognised	— 已確認減值虧損	121	424	545
— Impairment losses reversed	— 已撥回減值虧損	–	(219)	(219)
— Exchange differences	— 匯兑差額	(108)	(323)	(431)
At 31 May 2025 and 1 June 2025	於2025年5月31日及2025年6月1日	3,064	3,012	6,076
— Impairment losses recognised	— 已確認減值虧損	–	134	134
— Impairment losses reversed	— 已撥回減值虧損	(691)	–	(691)
— Exchange differences	— 匯兑差額	(589)	(943)	(1,532)
At 31 May 2026	於2026年5月31日	1,784	2,203	3,987

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

The loss allowance for trade receivables was determined as follows:

32. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

貿易應收款項虧損撥備釐定如下：

		1–30 days 1至30日	31–60 days 31至60日	61–90 days 61至90日	91–120 days 91至120日	More than 120 days 超過120日	Total 總計
31 May 2026	2026年5月31日						
Expected loss rate	預期虧損率	0.81%	1.91%	2.86%	2.18%	92.86%	
Gross carrying amount (RM'000)	總賬面值(千令吉)	1,530	1,415	803	412	4,217	8,377
Loss allowance (RM'000)	虧損撥備(千令吉)	12	27	23	9	3,916	3,987
31 May 2025	2025年5月31日						
Expected loss rate	預期虧損率	–	–	–	11.53%	77.62%	
Gross carrying amount (RM'000)	總賬面值(千令吉)	1,675	1,083	657	252	7,790	11,457
Loss allowance (RM'000)	虧損撥備(千令吉)	–	–	–	29	6,047	6,076

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

The following table shows the movement in 12 months ECL that has been recognised for other receivables and deposits under the general approach.

32. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

下表列示根據一般方法就其他應收款項及存款確認的12個月預期信貸虧損的變動。

		RM'000 千令吉
At 1 June 2024	於2024年6月1日	1,271
Impairment losses recognised	已確認減值虧損	764
Exchange differences	匯兑差額	(83)
At 31 May 2025 and 1 June 2025	於2025年5月31日及2025年6月1日	1,952
Impairment losses recognised	已確認減值虧損	445
Exchange differences	匯兑差額	46
At 31 May 2026	於2026年5月31日	2,443

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The ECL rate are estimated based on its credit rating, past and current default record and current past due exposure of the customer.

作為本集團信貸風險管理一部分，本集團對其客戶應用內部信貸評級。預期信貸虧損率乃根據其信貸等級、過往及當前之違約記錄以及客戶當前逾期敞口估計。

The impairment loss for trade receivables are assessed in provision matrix and determined by reference to independent professional valuer's assessment in accordance with IFRS 9 by adopting its independently selected parameters which take into consideration of historical default records and forward-looking information. At 31 May 2026, the gross trade receivables of approximately RM2,487,000 (2025: RM3,955,000) was past due and impairment loss of approximately RM3,987,000 (2025: RM6,076,000) was recognised as at 31 May 2026.

貿易應收款項的減值虧損乃經參考獨立專業估值師根據國際財務報告準則第9號的評估以撥備矩陣進行評估及釐定，當中採納其獨立選定的參數，當中考慮歷史違約記錄及前瞻性資料。於2026年5月31日，約2,487,000令吉（2025年：3,955,000令吉）的貿易應收款項總額已逾期。於2026年5月31日，約3,987,000令吉（2025年：6,076,000令吉）之減值虧損已確認。

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner.

倘有資料顯示債務人面臨嚴重財務困難，且實際上並無收回款項的前景（如債務人被清盤或進入破產程序，或（如為貿易應收款項）金額已逾期超過兩年（以較早發生者為準）），則本集團撇銷貿易應收款項。

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

The Group makes periodic individual impairment assessment under ECL model for refundable deposits based on historical settlement records, past experience, and also quantitative information that is reasonable and supportive forward-looking information. The directors of the Group believe that there are no significant increase in credit risk of these amounts since initial recognition. At 31 May 2026, the Group provided impairment loss of approximately RM2,443,000 (2025: RM1,952,000) based on 12-month ECL.

No ECL has been provided for amounts due from ultimate holding company and amount due from a shareholder. The Company limits its exposure to credit risk for amounts due from ultimate holding company and amount due from a shareholder and there was no recent history of default. Management does not expect any counterparty to fail to meet its obligations. Management will continues to monitor the position and will take appropriate action if there are changes.

In these regards, other than the credit risks mentioned above, the management believes the Group does not have any other significant credit risk and will monitor the exposures to these credit risks on an ongoing basis.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

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

32. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

信貸風險及減值評估*(續)*

本集團根據歷史結算記錄、過往經驗以及定量資料(亦為合理且有支持性之前瞻性資料),根據預期信貸虧損模式對可退還按金進行定期個別減值評估。本集團董事認為,自初始確認起,該等金額之信貸風險並無顯著增加。於2026年5月31日,本集團基於12個月預期信貸虧損已計提約2,443,000令吉(2025年:1,952,000令吉)之減值虧損。

本集團並無就應收最終控股公司款項及應收股東款項計提預期信貸虧損。本公司限制其對應收最終控股公司款項及應收股東款項的信貸風險敞口,且最近並無違約記錄。管理層預期並無任何對手方不能履行其責任。管理層將繼續監控有關情況並將於評級改變時採取適當行動。

就此而言,除了上文提到的信貸風險外,管理層認為本集團並無任何其他重大信貸風險,且將持續監察該等信貸風險。

流動資金風險

在管理流動資金風險時,本集團對現金及現金等價物的水平進行監察並將其維持在管理層認為足以為本集團業務營運提供資金的水平,並減少現金流量波動的影響。

下表詳列本集團非衍生金融負債的剩餘合約年期。該表按本集團可被要求付款的最早日期的非衍生金融負債未貼現現金流量列示。金融負債的到期日根據協定還款日期而定。

32. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

Liquidity risk *(Continued)*

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

32. 金融工具*(續)*

(b) 財務風險管理目標及政策*(續)*

流動資金風險*(續)*

表中包括利息及本金現金流量。倘利率為浮動利率，則未貼現金額按報告期末的利率曲線計算。

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 12 months 按要求或12個月以下 RM'000 千令吉	1 to 2 years 1至2年 RM'000 千令吉	Over 2 years 2年以上 RM'000 千令吉	Total undiscounted cash flows 未貼現現金流量總額 RM'000 千令吉	Total carrying amount 總賬面值 RM'000 千令吉
As at 31 May 2026	**於2026年5月31日**						
Payables and accrued charges	應付款項及應計費用	–	7,193	–	–	7,193	7,193
Lease liabilities	租賃負債	3.44%	548	80	–	628	618
Promissory notes	承兑票據	3%	4,033	–	–	4,033	4,024
As at 31 May 2025	**於2025年5月31日**						
Payables and accrued charges	應付款項及應計費用	–	9,482	–	–	9,482	9,482
Lease liabilities	租賃負債	3.44%	827	622	80	1,529	1,482
Promissory notes	承兑票據	3%	–	5,688	–	5,688	5,558

The Company provides corporate guarantees for its subsidiary's banking facilities and ongoingly monitors its financial performance and repayments. As of the reporting date, the facilities were not unutilized, representing no credit risk exposure, and there was no indication of potential default.

本公司就其附屬公司的銀行融資提供公司擔保，並持續監察其財務表現及還款情況。截至報告日期，該等融資額度已動用，惟並無產生信貸風險敞口，且並無潛在違約跡象。

32. FINANCIAL INSTRUMENTS *(Continued)*

(c) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for the financial instruments. The team reports directly to the chief financial officer and the audit committee.

(ii) Fair value of the financial assets and liabilities carried other than fair value

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values. Fair values of the financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

32. 金融工具*(續)*

(c) 公平值計量

(i) 按公平值計量的金融資產及負債

公平值層級

公平值計量所歸入的等級參照估值技術所用輸入數據的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據，即相同資產或負債於計量日於活躍市場的報價(未經調整)計量的公平值。
- 第二級估值：使用第二級輸入數據，即不符合第一級標準的可觀察輸入數據，且不使用重要不可觀察輸入數據計量的公平值。不可觀察輸入數據指並無可得市場數據的輸入數據。
- 第三級估值：使用重要不可觀察輸入數據計量的公平值。

本集團擁有一支由財務經理領導之團隊，負責就金融工具進行估值。該團隊直接向財務總監及審核委員會報告。

(ii) 非以公平值列賬的金融資產及負債的公平值

董事認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。金融資產及金融負債的公平值已根據公認定價模式按貼現現金流量分析釐定，且最重要輸入數據為反映對手方信貸風險的貼現率。

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details the reconciliation of opening and closing amounts in the consolidated statement of financial position for each liability for which cash flows have been or would be, classified as financing activities in the consolidated statement of cash flows:

33. 綜合現金流量表附註

(a) 融資活動產生的負債對賬

下表載列於綜合現金流量表已或將分類為融資活動的現金流量各項負債於綜合財務狀況表之期初及期末金額對賬詳情：

		Promissory notes 承兑票據 RM'000 千令吉	Interest payable 應付利息 RM'000 千令吉	Lease liabilities 租賃負債 RM'000 千令吉	Total 總計 RM'000 千令吉
At 1 June 2024	於2024年6月1日	3,446	–	405	3,851
Non-cash changes:	**非現金變動：**				
Settlement of acquisition cost of a subsidiary by the issue of promissory notes	透過發行承兑票據結算一間附屬公司之收購成本	3,166	–	–	3,166
New leases entered	新訂租賃	–	–	1,753	1,753
Exchange difference	匯兑差額	(351)	–	–	(351)
Interest expenses	利息開支	110	9	24	143
		6,371	9	2,182	8,562
Changes from financing cash flows:	**融資現金流量變動：**				
Capital element of lease rentals paid	已付租金之資本部分	–	–	(676)	(676)
Interest element of lease rentals paid	已付租金之利息部分	–	–	(24)	(24)
Repayment of promissory note	償還承兑票據	(813)	–	–	(813)
Finance costs paid	已付融資成本	–	(9)	–	(9)
At 31 May 2025 and 1 June 2025	於2025年5月31日及2025年6月1日	5,558	–	1,482	7,040
Non-cash changes:	**非現金變動：**				
Exchange difference	匯兑差額	(164)	–	–	(164)
Interest expenses	利息開支	148	–	35	183
		5,542	–	1,517	7,059
Changes from financing cash flows:	**融資現金流量變動：**				
Capital element of lease rentals paid	已付租金之資本部分	–	–	(864)	(864)
Interest element of lease rentals paid	已付租金之利息部分	–	–	(35)	(35)
Repayment of promissory note	償還承兑票據	(1,518)	–	–	(1,518)
Finance costs paid	已付融資成本	–	–	–	–
At 31 May 2026	於2026年5月31日	4,024	–	618	4,642

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

(b) Major non-cash transactions

During the year ended 31 May 2026, the Group entered into the following major non-cash transactions:

(i) Acquisition of a subsidiary for a total consideration of nil (2025: HK$5,500,000 (equivalent to RM3,166,000)), which was fully settled through the issuance of promissory notes.

(ii) Settlement of a previously issued promissory note with a new one amounting to nil (2025: HK$4,000,000 (equivalent to RM2,167,000)).

(iii) Additions to right-of-use assets during the year were financed through the recognition of lease liabilities amounting to nil (2025: RM1,753,000).

33. 綜合現金流量表附註*(續)*

(b) 主要非現金交易

於截至2026年5月31日止年度，本集團訂立以下主要非現金交易：

(i) 收購一間附屬公司，總代價為零(2025年：5,500,000港元(相當於3,166,000令吉))，已透過發行承兑票據悉數結清。

(ii) 以金額為零(2025年：4,000,000港元(相當於2,167,000令吉))的新承兑票據結算先前發行的承兑票據。

(iii) 年內添置使用權資產乃透過確認租賃負債為零(2025年：1,753,000令吉)撥付。

34. BANKING FACILITIES

At 31 May 2026, a subsidiary company of the Group has banking facilities amounting to approximately RM5,750,000 (2025: RM5,750,000).

These facilities are secured by:

(i) leasehold land under right-of-use assets and building with a carrying amount of approximately RM188,000 (2025: RM196,000);

(ii) fixed deposits amounting to approximately RM1,198,000 (2025: RM1,176,000); and

(iii) corporate guarantee by the Company amounting to RM5,750,000 (2025: RM5,750,000).

At 31 May 2026, the utilisation of banking facilities amounted to nil (2025: nil) for the performance guarantee disclosed in note 36.

34. 銀行融資

於2026年5月31日，本集團的一間附屬公司的銀行融資約為5,750,000令吉(2025年：5,750,000令吉)。

該等融資由以下各項抵押：

(i) 賬面值約為188,000令吉(2025年：196,000令吉)的使用權資產項下租賃土地及樓宇；

(ii) 約為1,198,000令吉(2025年：1,176,000令吉)的定期存款；及

(iii) 本公司提供的5,750,000令吉(2025年：5,750,000令吉)公司擔保。

於2026年5月31日，動用的銀行融資為零(2025年：零)，用於附註36中所披露的履約擔保。

35. INTERESTS IN SUBSIDIARY COMPANIES

During the year, the Company has direct and indirect shareholders/equity interests in the following subsidiary companies:

35. 於附屬公司的權益

年內，本公司於下列附屬公司擁有直接及間接股東／股本權益：

Name of Company 公司名稱	Place of incorporation/ operation 註冊成立／營業地點	Issued and fully paid-up share capital 已發行及繳足股本	Equity attributable to the Group 本集團應佔股權 At 31 May 2026 於2026年5月31日	At 31 May 2025 於2025年5月31日	Principal activities 主要業務
Target Precast Industries Sdn. Bhd.	Malaysia 馬來西亞	RM500,000 500,000令吉	100%	100%	Manufacturing and trading of precast concrete junction boxes 製造及買賣預製混凝土接線盒
Target Sales & Marketing Sdn. Bhd.	Malaysia 馬來西亞	RM70,002 70,002令吉	100%	100%	Trading of precast concrete junction boxes and accessories and pipes 買賣預製混凝土接線盒及配件及管道
Target Crane & Logistic Sdn. Bhd.	Malaysia 馬來西亞	RM100 100令吉	–	100%	Provision of mobile crane rental and ancillary services 提供移動式起重機租賃及配套服務
Gallant Empire Limited*	British Virgins Island 英屬處女群島	US$1,000 1,000美元	100%	100%	Investment holding 投資控股
SK Target Holdings Sdn. Bhd.	Malaysia 馬來西亞	RM100 100令吉	100%	100%	Investment holding 投資控股
Loyal Earn Limited	Hong Kong 香港	HKD1 1港元	100%	100%	Provision of administrative and management services 提供行政及管理服務
Target Foundry Sdn Bhd	Malaysia 馬來西亞	RM100 100令吉	–	100%	Inactive 暫無營業
SK Solutions Limited	Hong Kong 香港	HKD100 100港元	100%	100%	Sales of health supplement products 銷售保健產品
Vansion Intelligent Living Services (HK) Limited* 萬順智慧生活服務(香港)有限公司*	Hong Kong 香港	HKD10,000 10,000港元	100%	100%	Investment holding 投資控股
Wanshun Smart Life Services (Shenzhen) Co., Ltd. 萬順智慧生活服務(深圳)有限公司	the People's Republic of China (the "**PRC**") 中華人民共和國(「**中國**」)	Renminbi ("**RMB**") 1,000,000 人民幣(「**人民幣**」) 1,000,000元	100%	100%	Investment holding 投資控股
Shenzhen Vansion Full Intelligent Living Services Limited 深圳萬順福智慧生活服務有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	100%	100%	E-commerce platform 電子商務平台

* Directly held by the Company

None of the subsidiary companies had issued any debt securities at the end of the reporting period.

* 由本公司直接持有

概無附屬公司於報告期末發行任何債務證券。

36. PERFORMANCE GUARANTEE

At the end of the reporting period, the Group has provided a performance guarantee in respect of a project signed with Telekom Malaysia Berhad, a customer, amounting to nil (2025: nil) for securing a project. This guarantee will be discharged upon the completion of the project.

36. 履約擔保

於報告期末，本集團已就與一名客戶Telekom Malaysia Berhad簽署的項目提供履約擔保，金額為零(2025年：零)，以擔保有關項目。該擔保將於項目完成後解除。

37. RELATED PARTIES TRANSACTIONS

(a) Balances with related parties are disclosed in the consolidated statement of financial position and in note 22.

(b) The remuneration paid or payable to the key management personnel, being the directors of the Company, during the year is included in note 6. The remuneration of key management personnel is determined with reference to the performance of the individuals and market trends.

37. 關聯方交易

(a) 與關聯方的結餘於綜合財務狀況表及附註22披露。

(b) 年內已付或應付主要管理人員(即本公司董事)的薪酬載於附註6。主要管理人員的薪酬乃參考個人表現及市場趨勢釐定。

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

38. 本公司的財務狀況表

本公司於報告期末的財務狀況表的資料包括：

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Non-Current Asset	**非流動資產**		
Investment in subsidiaries	於附屬公司的投資	**3,166**	3,166
Current Assets	**流動資產**		
Receivables, deposits and prepayment	應收款項、按金及預付款	**–**	488
Amounts due from subsidiary companies *(Note a)*	應收附屬公司款項（*附註a*）	**4,113**	2,488
Total Current Assets	**流動資產總值**	**4,113**	2,976
Current Liabilities	**流動負債**		
Payable and accrued charges	應付款項及應計費用	**1,128**	1,008
Amounts due to subsidiary companies *(Note a)*	應付附屬公司款項（*附註a*）	**2,259**	2,419
Promissory notes	承兑票據	**3,284**	–
Total Current Liabilities	**流動負債總額**	**6,672**	3,427
Net Current Liabilities	**淨流動負債**	**(2,259)**	(451)
Non-Current Liability	**非流動負債**		
Promissory notes	承兑票據	**–**	3,204
Total Non-Current Liability	**非流動負債總額**	**–**	3,204
Net Asset/(Liabilities)	**淨資產／(負債)**	**607**	(489)
Capital and Reserves	**資本及儲備**		
Share capital	股本	**7,355**	7,265
Share premium	股份溢價	**30,228**	28,074
Accumulated losses *(note b)*	累計虧損（*附註b*）	**(36,976)**	(35,828)
Capital Deficiencies	**資本虧絀**	**607**	(489)

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

The movements of the Company's equity are as follows:

38. 本公司的財務狀況表*(續)*

本公司的權益變動如下：

		Share capital 股本 *(note 28)* *(附註28)* RM'000 千令吉	Share premium 股份溢價 *(note 29(a))* *(附註29(a))* RM'000 千令吉	Accumulated losses 累積虧損 RM'000 千令吉	Total 總計 RM'000 千令吉
At 1 June 2024	於2024年6月1日	6,028	28,074	(34,716)	(614)
Loss for the year	年內虧損	–	–	(1,112)	(1,112)
Issue of subscription shares by newly allotted ordinary shares	透過新配發普通股發行認購股份	1,237	–	–	1,237
At 31 May 2025 and 1 June 2025	於2025年5月31日及2025年6月1日	7,265	28,074	(35,828)	(489)
Loss for the year	年內虧損	–	–	(1,148)	(1,148)
Issue of subscription shares by newly allotted ordinary shares	透過新配發普通股發行認購股份	90	2,154	–	2,244
At 31 May 2026	於2026年5月31日	7,355	30,228	(36,976)	607

Notes:

(a) The amounts due from/(to) subsidiary companies are unsecured, interest-free and repayable on demand.

(b) The loss for the year ended 31 May 2026 comprises the allowance for credit losses recognised against amounts due from subsidiary companies of approximately RM471,000 (2025: RM481,000).

附註：

(a) 應收／(應付)附屬公司款項為無抵押、免息及須按要求償還。

(b) 截至2026年5月31日止年度之虧損包括就應收附屬公司款項確認的信貸虧損撥備約471,000令吉(2025年：481,000令吉)。

The financial position of the Company was approved and authorised for issue by the Board of Directors on 31 August 2026 and are signed on behalf by:

本公司的財務狀況表已於2026年8月31日由董事會批准並授權刊發，並由下列董事代表簽署：

Loh Swee Keong

Director
董事

Yau Ka Hei
邱家禧
Independent Non-Executive Director
獨立非執行董事

39. COMMITMENT

Capital commitment contracted for at the end of the reporting year but not yet incurred is as follow:

39. 承擔

於報告年末已訂立但尚未產生的資本承擔如下：

		2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉
Property, plant and equipment	物業、廠房及設備	–	542

40. OPERATING LEASE ARRANGEMENTS

The Group as lessee

The Group entered into several short-term leases for equipment. As at 31 May 2026, the outstanding lease commitments relating to these equipment is nil (2025: nil).

40. 經營租賃安排

本集團作為承租人

本集團就設備訂立若干短期租賃。於2026年5月31日，與該等設備有關的未償還租賃承擔為零（2025年：零）。

41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MAY 2026

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and a new standard which are not yet effective for the year ended 31 May 2026 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

41. 已頒佈但於截至2026年5月31日止年度尚未生效之修訂、新增準則及詮釋之可能影響

截至該等財務報表刊發日期，國際會計準則理事會已頒佈多項修訂本及一項新準則，尚未於截至2026年5月31日止年度生效及於該等財務報表內採納。該等發展包括下列可能與本集團相關者。

Amendments to IFRS 7 and IFRS 9	Amendments to the Classification and Measurement of Financial Instruments[1]	國際財務報告準則第7號及國際財務報告準則第9號（修訂本）	金融工具的分類和計量的修訂[1]
Amendments to IFRS 7 and IFRS 9	Contracts Referencing Nature-dependent Electricity[1]	國際財務報告準則第7號及國際財務報告準則第9號（修訂本）	涉及依賴自然能源生產電力的合約[1]
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards — Volume 11[1]	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號（修訂本）	國際財務報告準則會計準則的年度改進 — 第11卷[1]
Amendments to IAS 21	Transition to a Hyper Inflation Presentation Currency[2]	國際會計準則第21號（修訂本）	換算為惡性通貨膨脹呈列貨幣[2]
IFRS 18	Presentation and Disclosure in Financial Statements[2]	國際財務報告準則第18號	財務報表的呈列及披露[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]	國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營公司之間的資產出售或注資[3]

41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MAY 2026 *(Continued)*

[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] Effect date to be determined by the IASB

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for IFRS 18 as disclosed below.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the Group's financial statements.

41. 已頒佈但於截至2026年5月31日止年度尚未生效之修訂、新增準則及詮釋之可能影響*(續)*

[1] 於2026年1月1日或之後開始之年度期間生效
[2] 於2027年1月1日或之後開始之年度期間生效
[3] 於待國際會計準則理事會釐定之日期生效

本集團正在評估該等發展於首次應用期間預期產生的影響。迄今為止，除下文國際財務報告準則第18號所披露者外，本集團認為採納該等修訂不大可能對綜合財務報表造成重大影響。

國際財務報告準則第18號財務報表的呈列及披露

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈列*，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管國際財務報告準則第18號並不影響財務報表項目的確認或計量，但預期其對呈列及披露的影響廣泛，尤其是與財務業績報表及在本集團財務報表內提供管理層界定的業績衡量相關的影響。

41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MAY 2026 *(Continued)*

IFRS 18 Presentation and Disclosure in Financial Statements *(Continued)*

The directors are currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item 'Other gains/(losses), net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
  - IFRS 18 has specific requirements on the category in which derivative gains or losses are recognised — which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

41. 已頒佈但於截至2026年5月31日止年度尚未生效之修訂、新增準則及詮釋之可能影響*(續)*

國際財務報告準則第18號財務報表的呈列及披露*(續)*

董事目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。根據已進行的高水平初步評估，已經識別下列潛在影響：

- 儘管採納國際財務報告準則第18號將不會影響本集團的純利，本集團預期將綜合全面收益表內的收入及開支項目組合為新類別將會影響計算及報告經營溢利的方法。根據本集團已進行的高水平影響評估，下列項目或會對經營溢利有潛在影響：
  - 目前匯總於經營溢利內「其他收益／(虧損)淨額」項目的匯兑差異或會需要分拆，而部分匯兑收益或虧損則呈列於經營溢利之下。
  - 國際財務報告準則第18號對確認衍生工具收益或虧損的類別載有明確規定，即應與受使用衍生工具管理的風險所影響的收入及開支類別相同。儘管本集團目前在經營溢利中確認部分收益或虧損，在融資成本中確認其他，但確認該等收益或虧損的項目或會有變，而本集團正就是否需要作出變動進行評估。

41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MAY 2026 *(Continued)*

IFRS 18 Presentation and Disclosure in Financial Statements *(Continued)*

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the consolidated statement of financial position.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  – management-defined performance measures;

  – a breakdown of the nature of expenses for line items presented by function in the operating category of the consolidated statement of comprehensive income — this breakdown is only required for certain nature expenses; and

  – for the first annual period of application of IFRS 18, a reconciliation for each line item in the consolidated statement of comprehensive income between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

41. 已頒佈但於截至2026年5月31日止年度尚未生效之修訂、新增準則及詮釋之可能影響*(續)*

國際財務報告準則第18號財務報表的呈列及披露*(續)*

- 主要財務報表所呈列的項目或會因應用「有用結構概要」的概念及有關匯總與分拆的經加強原則而有所變動。此外，由於商譽須在財務狀況表中分開呈列，本集團將會分拆商譽及其他無形資產，並將其在綜合財務狀況表中分開呈列。

- 本集團預期目前在附註中披露的資料將不會出現重大變動，原因是披露重大資料的規定維持不變；然而，資料分組的方式或會因匯總／分拆原則而有所變動。此外，下列各項將需要作出重大新披露：

  – 管理層界定的績效計量；

  – 綜合全面收益表內經營類別按職能劃分所呈列項目的開支性質明細 — 僅若干性質的開支須列出相關明細；及

  – 就應用國際財務報告準則第18號的首個年度期間而言，應用國際財務報告準則第18號所呈列的經重列金額與過往應用國際會計準則第1號所呈列的金額之間在綜合全面收益表各項目中的對賬。

41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MAY 2026 *(Continued)*

IFRS 18 Presentation and Disclosure in Financial Statements *(Continued)*

- From a consolidated statement of cash flow perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 June 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 May 2027 will be restated in accordance with IFRS 18.

42. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 12 June 2026, Kien Heng Hong Ginseng Sdn. Bhd., a company limited by shares incorporated in Malaysia and an Independent Third Party to the Company (the "Vender") accepted the legally binding offer dated 5 June 2026 made by Target Precast Industries Sdn. Bhd., a company limited by shares incorporated in Malaysia and an indirect wholly owned subsidiary of the Company (the "Purchaser") to the Vendor in respect of the acquisition of the piece of freehold land located at No. 1894, Jalan Kpb 5, Kawasan Perindustrian Balakong, 43300 Seri Kembangan, Selangor, Malaysia with a total area of approximately 8,093.7 sq.m. (the "Land") by the Purchaser from the Vendor pursuant to the terms and conditions of the sale and purchase agreement (the "SPA") dated 10 July 2026 entered into among the Purchaser and the Vendor in respect of the acquisition made by the Purchaser (an indirect wholly-owned subsidiary of the Company) pursuant to which the Purchaser agreed to purchase, and the Vendor agreed to sell, the Land at the Consideration of RM24,000,000. The SPA has been executed by the parties on 10 July 2026.

41. 已頒佈但於截至2026年5月31日止年度尚未生效之修訂、新增準則及詮釋之可能影響*(續)*

國際財務報告準則第18號財務報表的呈列及披露*(續)*

- 從綜合現金流量表角度而言，已收利息及已付利息的呈列方式將有所變動。已付利息將呈列為融資現金流量而已收利息將呈列為投資現金流量，這與目前呈列為經營現金流量的一部分有所改變。

本集團將自其強制生效日期2027年6月1日起應用新增準則。由於需要追溯應用，故將會根據國際財務報告準則第18號重列截至2027年5月31日止財政年度的比較資料。

42. 報告期末後事項

於2026年6月12日，Kien Heng Hong Ginseng Sdn. Bhd.（一間於馬來西亞註冊成立的股份有限公司，為本公司獨立第三方）（「賣方」）接納Target Precast Industries Sdn. Bhd.（一間於馬來西亞註冊成立的股份有限公司，為本公司之間接全資附屬公司）（「買方」）於2026年6月5日向賣方作出的具法律約束力的要約，內容有關買方根據買方與賣方就買方（本公司之間接全資附屬公司）所作收購而於2026年7月10日訂立的買賣協議（「買賣協議」）的條款及條件，向賣方收購一幅位於No. 1894, Jalan Kpb 5, Kawasan Perindustrian Balakong, 43300 Seri Kembangan, Selangor, Malaysia，總面積約8,093.7平方米的永久業權土地（「該地塊」），據此，買方同意按代價24,000,000令吉購買該地塊，且賣方同意出售該地塊。買賣協議已由訂約方於2026年7月10日簽立。

FIVE YEARS FINANCIAL SUMMARY
五年財務概要

RESULTS 業績		Year ended 31 May 截至5月31日止年度 2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉	2024 2024年 RM'000 千令吉	2023 2023年 RM'000 千令吉	2022 2022年 RM'000 千令吉
Revenue from continuing operations	來自持續經營業務的收入	**34,522**	31,555	30,681	30,301	21,287
Gross profit from continuing operations	來自持續經營業務的毛利	**10,137**	9,387	8,559	6,923	3,568
(Loss)/profit before taxation from continuing operations	來自持續經營業務的除税前(虧損)／溢利	**(302)**	1,695	1,632	818	(1,609)
(Loss)/profit for the year	年內(虧損)／溢利	**(1,927)**	82	108	88	(1,923)
— from continuing operations	— 來自持續經營業務	**(1,927)**	481	493	311	(1,941)
— from discontinued operations	— 來自已終止經營業務	**–**	(399)	(385)	(223)	18

ASSETS AND LIABILITIES 資產及負債		As at 31 May 於5月31日 2026 2026年 RM'000 千令吉	2025 2025年 RM'000 千令吉	2024 2024年 RM'000 千令吉	2023 2023年 RM'000 千令吉	2022 2022年 RM'000 千令吉
Total assets	資產總值	**52,425**	55,163	50,607	50,658	41,694
Total liabilities	負債總額	**15,935**	18,455	14,309	15,483	8,780
Net assets	淨資產	**36,490**	36,708	36,298	35,175	32,914
CAPITAL AND RESERVES	**資本及儲備**					
Total equity	權益總額	**36,490**	36,708	36,298	35,175	32,914

WS-SK TARGET GROUP LIMITED
萬順瑞強集團有限公司