ZHONG YING INTERNATIONAL GROUP LIMITED
中盈國際集團有限公司

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

(Stock Code: 8516)
(股份代號：8516)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026
截至2026年3月31日止年度全年業績公佈

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")
香港聯合交易所有限公司(「聯交所」) GEM之特色

GEM has been positioned as a market designed to accommodate small and 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.
GEM乃為相比其他在聯交所上市的公司帶有更高投資風險的中小型公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

Given that the companies listed on GEM 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.
由於在GEM上市的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，同時無法保證在GEM買賣的證券會有高流通量的市場。

*This announcement, for which the directors (the "**Directors**" and each a "**Director**") of Zhong Ying International Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") 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 announcement 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 in this announcement misleading.*

*本公告乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)提供有關中盈國際集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)之資料，本公司各董事(「**董事**」及各為一名「**董事**」)願共同及個別對此承擔全部責任。董事在作出一切合理查詢後，確認就彼等所深知及確信，本公告所載資料在一切重要方面均屬準確完整，並無誤導或欺詐成分，且本公告並無遺漏任何其他事實致使本公告所載任何聲明產生誤導。*

Financial Highlights
財務摘要

- The revenue of the Group was approximately HK$65.1 million for the year ended 31 March 2026, representing an increase from approximately HK$35.2 million for the year ended 31 March 2025. Such increase mainly due to being awarded new construction projects and new business segment-Smart Farm explored.
  截至2026年3月31日止年度，本集團的收益約為65.1百萬港元，較截至2025年3月31日止年度約35.2百萬港元有所增加。該增加主要由於獲批新工程項目及新增業務板塊—智慧農業。

- The gross profit was approximately HK$10.3 million for the year ended 31 March 2026, representing an increase from gross profit of approximately HK$9.6 million for the year ended 31 March 2025. Such increase was mainly due to the Group recorded increase in the revenue.
  截至2026年3月31日止年度，毛利約為10.3百萬港元，較截至2025年3月31日止年度毛利約9.6百萬港元有所增加。該增加主要由於本集團錄得收益增加。

- The loss attributable to owners of the Company is approximately HK$6.0 million for the year ended 31 March 2026, as compared to loss of approximately HK$7.3 million recorded for the year ended 31 March 2025. Such decrease was mainly due to increase in revenue.
  截至2026年3月31日止年度，本公司擁有人應佔虧損約為6.0百萬港元，而截至2025年3月31日止年度錄得虧損約為7.3百萬港元。該減少主要由於收益增加。

- Basic loss per share for the year ended 31 March 2026 amounted to HK24.58 cents (2025: HK49.89 cents).
  截至2026年3月31日止年度，每股基本虧損為港幣24.58仙(2025年：港幣49.89仙)。

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

截至2026年3月31日止年度之全年業績

The board (the "**Board**") of Directors of the Company (formerly known as Grand Talents Group Holdings Limited) is pleased to announce the audited consolidated annual results of the Group for the year ended 31 March 2026 (the "**Reporting Period**").

本公司(前稱廣駿集團控股有限公司)董事會(「**董事會**」)欣然宣佈本集團截至2026年3月31日止年度(「**報告期間**」)的經審核綜合年度業績。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the year ended 31 March 2026

截至2026年3月31日止年度

		NOTES 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue	收益	5	**65,112**	35,155
Cost of revenue	收益成本		**(54,791)**	(25,531)
Gross profit	**毛利**		**10,321**	9,624
Other income and other gain	其他收入及其他收益	6	**167**	126
Administrative expenses	行政開支		**(13,942)**	(8,544)
Impairment loss under expected credit loss model, net of reversal	根據預期信貸虧損模式的減值虧損(扣除撥回)	7	**(1,439)**	(7,197)
Finance costs	融資成本	8	**(927)**	(1,260)
Loss before taxation	**除稅前虧損**		**(5,820)**	(7,251)
Income tax expenses	所得稅開支	9	**(226)**	—
Loss for the year	年內虧損	10	**(6,046)**	(7,251)
Other comprehensive expenses	**其他全面開支**			
Exchange difference arising on translation of operations outside Hong Kong	換算香港以外業務的匯兑差額		**(63)**	—
Loss for the year and total comprehensive expenses for the year attributable to owners of the Company	**本公司擁有人應佔年內虧損及年內全面開支總額**		**(6,109)**	(7,251)
				(restated) (重列)
Loss per share	**每股虧損**			
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	12	**(24.58)**	(49.89)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2026

於2026年3月31日

		NOTES 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**493**	260
Right-of-use assets	使用權資產	*13*	**1,049**	140
			1,542	400
Current assets	**流動資產**			
Inventories	存貨		**790**	—
Contract assets	合約資產	*14*	**9,439**	6,321
Trade and other receivables	貿易應收款項及其他應收款項	*15*	**79,689**	20,358
Bank balances and cash	銀行結餘及現金		**17,404**	464
			107,322	27,143
Current liabilities	**流動負債**			
Trade and other payables	貿易應付款項及其他應付款項	*16*	**60,784**	8,640
Amounts due to shareholders	應付股東款項		**16,540**	9,997
Other loan	其他貸款		**1,707**	1,457
Lease liabilities	租賃負債	*17*	**865**	75
Tax payable	應付稅項		**228**	—
			80,124	20,169
Net current assets	**流動資產淨值**		**27,198**	6,974
Total assets less current liabilities	**資產總值減流動負債**		**28,740**	7,374
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	*17*	**192**	63
Deferred tax liabilities	遞延稅項負債		**9**	9
			201	72
Net assets	**資產淨值**		**28,539**	7,302
Capital and reserves	**資本及儲備**			
Share capital	股本		**575**	16,442
Reserves	儲備		**27,964**	(9,140)
Total equity	**權益總額**		**28,539**	7,302

1. GENERAL

The Company was incorporated in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands (the "**Companies Law**") as an exempted company with limited liability on 23 October 2017. Its parent and ultimate holding company is Zhongying Venture Capital Holdings Group Limited, a limited liability company incorporated in the British Virgin Islands ("**the BVI**"). Its ultimate controlling party is Mr. Chu Jinzhe, who is a director of the Company.

On 23 May 2025, the Company proposed a capital reorganisation comprising the share consolidation, the capital reduction and the share Subdivision, as well as the rights issue.

(a) the Company proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares with par value of HK$0.10 each be consolidated into one (1) Consolidated Share with par value of HK$1.00 each (the "**Share Consolidation**") and became effective on 25 July 2025;

(b) the Company propose that (i) the issued share capital of the Company will be reduced by cancelling the paid up capital to the extent of HK$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK$1.00 to HK$0.01 (the "**Capital Reduction**"); and (ii) immediately following the Capital Reduction becoming effective, each authorised but unissued Consolidated Shares will be subdivided into 100 authorised but unissued New Ordinary Shares with par value of HK$0.01 each (the "**Share Subdivision**") and became effective on 3 December 2025; and

(c) the rights issue of up to 41,106,000 rights shares ("**Rights Shares**") at the subscription price of HK$0.67 per Rights Share on the basis of five (5) Rights Shares for every two (2) new ordinary shares held on the record date (the "**Rights Issue**") and became effective on 13 January 2026.

Effect on 14 January 2026, the Company's registered English name was changed from "Grand Talents Group Holdings Limited" to "Zhong Ying International Group Limited" and its Chinese name from "廣駿集團控股有限公司" to "中盈國際集團有限公司". The stock short name for trading in the shares of the Company on the Stock Exchange has been changed from "GRAND TALENTS" to "ZY INTL" in English and from "廣駿集團控股" to "中盈國際" in Chinese with effect on 26 January 2026.

1. 一般資料

本公司根據開曼群島法例第22章公司法(「**公司法**」)於2017年10月23日在開曼群島註冊成立為獲豁免有限公司。本公司母公司及最終控股公司中盈創投控股集團有限公司為一家在英屬處女群島(「**英屬處女群島**」)註冊成立的有限公司。其最終控股方為楚金哲先生，彼亦為本公司董事。

於2025年5月23日，本公司建議進行一項股本重組，當中包括股份合併、股本削減及股份分拆，以及供股。

(a) 本公司建議實行股份合併，基準為將每十(10)股每股面值0.10港元之已發行及未發行現有股份合併為一(1)股每股面值1.00港元的合併股份(「**股份合併**」)，並於2025年7月25日生效；

(b) 本公司建議(i)本公司已發行股本將透過註銷每股當時已發行合併股份之繳足股本0.99港元予以削減，以致每股已發行合併股份的面值將由1.00港元減至0.01港元(「**股本削減**」)；及(ii)緊隨股本削減生效後，每股法定但未發行的合併股份將被拆細為一百(100)股每股面值0.01港元的法定但未發行新普通股(「**股份分拆**」)，並於2025年12月3日生效；及

(c) 按於記錄日期每持有兩(2)股新普通股可獲發五(5)股供股股份之基準，按每股供股股份0.67港元之認購價進行最多41,106,000股供股股份(「**供股股份**」)之供股(「**供股**」)，並於2026年1月13日生效。

自2026年1月14日起，本公司之註冊英文名稱已由「Grand Talents Group Holdings Limited」更改為「Zhong Ying International Group Limited」，及其中文名稱由「廣駿集團控股有限公司」更改為「中盈國際集團有限公司」。於聯交所買賣本公司股份之英文股份簡稱已由「GRAND TALENTS」更改為「ZY INTL」，而中文股份簡稱則由「廣駿集團控股」更改為「中盈國際」，自2026年1月26日起生效。

During the year ended 31 March 2026, Zhongying Venture Capital Holdings Group Limited's ultimate beneficial owner, Mr. Chu Jin Zhe ("**Mr. Chu**"), who was also the chairman of the Board and executive Director, have become the Company's controlling shareholders replacing Mr. Ha Chak Hung and Mr. Ip Chu Shing.

截至2026年3月31日止年度，Zhongying Venture Capital Holdings Group Limited的最終實益擁有人楚金哲先生(「**楚先生**」，彼亦為董事會主席兼執行董事)已成為本公司控股股東，取代夏澤虹先生及葉柱成先生。

The addresses of the registered office of the Company is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the principal place of business of the Company is located at Unit 1417, 14/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong.

本公司的註冊辦事處地址位於Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，而本公司的主要營業地點為香港九龍尖沙咀梳士巴利道3號星光行14樓1417室。

The Company is an investment holding company. The Group is principally engaged in provision of contracting and trading for modular plant cultivation chamber business.

本公司為投資控股公司。本集團主要從事提供承包及買賣植物方艙服務。

Other than those subsidiaries established in the People's Republic of China (the "**PRC**") whose functional currency is Renminbi ("**RMB**"), the functional currency of the Company and other subsidiaries is Hong Kong dollars ("**HK$**"). For the purpose of presenting the consolidated financial statements, the Group adopted HK$ as its presentation currency.

除於中華人民共和國(「**中國**」)成立的附屬公司以人民幣(「**人民幣**」)為功能貨幣外，本公司及其他附屬公司的功能貨幣均為港元(「**港元**」)。就呈列綜合財務報表而言，本集團採納港元為其呈列貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

2. 應用新訂及經修訂香港財務報告準則會計準則

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

於本年度強制生效的香港財務報告準則會計準則修訂本

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

於本年度，本集團首次應用下列由香港會計師公會(「**香港會計師公會**」)頒佈，並於2025年4月1日或之後開始的年度期間強制生效的一項經修訂香港財務報告準則會計準則：

Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性

The application of the amendments to an HKFRS Accounting Standard in the current year has 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.

於本年度應用一項經修訂香港財務報告準則會計準則對本集團於本年度及過往年度之財務狀況及表現及／或對該等綜合財務報表所載之披露資料並無重大影響。

Amendments to HKFRS Accounting Standards in issue but not yet effective

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

已頒佈但尚未生效的香港財務報告準則會計準則修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本：

Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments[2] 金融工具分類及計量之修訂[2]
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Contracts Referencing Nature-dependent Electricity[2] 涉及依賴自然能源生產電力的合約[2]
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1] 投資者與其聯營公司或合營公司間資產出售或注資[1]
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則(修訂本)	Annual Improvements to HKFRS Accounting Standards — Volume 11[2] 香港財務報告準則會計準則之年度改進 — 第11卷[2]
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements[3] 於財務報表之呈列及披露[3]

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

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

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

1 於待定日期或之後開始的年度期間生效。

2 於2026年1月1日或之後開始的年度期間生效。

3 於2027年1月1日或之後開始的年度期間生效。

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

除下文所述的新訂香港財務報告準則會計準則及其修訂本外，本公司董事預期應用所有其他新訂香港財務報告準則會計準則及其修訂本於可見將來將不會對綜合財務報表產生重大影響。

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system, and only if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system. The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement if they are consistent with the change in contractual cash flows both before and after the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)「金融工具分類及計量之修訂」

香港財務報告準則第9號之修訂本闡明了金融資產及金融負債的確認及終止確認，並增加一項例外情況，倘透過電子支付系統以現金結算，且僅在符合若干條件的情況下，允許實體視金融負債於結算日前已獲解除。選擇應用終止確認選項的實體將須將其應用於透過同一電子支付系統作出的所有結算。該等修訂本亦就評估金融資產的合約現金流量是否與基本貸款安排一致提供指引。該等修訂本指明，實體應關注其獲補償的內容，而非補償金額。倘合約現金流量與並非基本貸款風險或成本的變數掛鈎，則該等現金流量不符合基本貸款安排。該等修訂本指出，在某些情況下，倘或然事項前後的合約現金流量變動一致，且或然事項本身與基本貸款風險及成本的變動並無直接關係，則或然事項或會產生與基本貸款安排一致的合約現金流量。此外，該等修訂本加強了「無追索權」一詞的描述，並闡明了「合約關連工具」的特點。

The disclosure requirements in HKFRS 7 Financial Instruments: Disclosures in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period and, separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

香港財務報告準則第7號「金融工具：披露」中有關指定為按公平值計入其他全面收益的權益工具投資的披露規定已予修訂。具體而言，實體須披露期內於其他全面收益呈列的公平值收益或虧損，並分別披露與報告期內終止確認的投資相關者及與報告期末持有的投資相關者。實體亦須披露與報告期內終止確認的投資相關的權益內累計收益或虧損的任何轉撥。此外，該等修訂本引入了對基於與基本貸款風險及成本無直接關係的或然事項而可能影響合約現金流量的合約條款進行定性及定量披露的規定。

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively, with specific exceptions.

該等修訂本於2026年1月1日或之後開始的年度報告期間生效，並允許提早應用。該等修訂本須作追溯應用，惟設有特定例外情況。

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

應用該等修訂本預期不會對本集團的財務狀況及表現產生重大影響。

HKFRS 18 Presentation and Disclosure in Financial Statements

香港財務報告準則第18號「於財務報表之呈列及披露」

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKFRS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effect of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

香港財務報告準則第18號「於財務報表之呈列及披露」載列了財務報表中的呈列及披露規定，並將取代香港會計準則第1號「財務報表呈列」。此項新訂香港財務報告準則會計準則在沿用香港會計準則第1號多項規定的同時，引入了新規定，要求在損益表中呈列特定類別及已界定的小計；在財務報表附註中提供有關管理層界定的業績計量的披露；並改進將在財務報表中披露的資料的匯總及分拆。此外，香港會計準則第1號的若干段落已移至香港財務報告準則第8號「會計政策、會計估計變更及錯誤」(其標題將於香港財務報告準則第18號生效時更改為「財務報表編製基準」)及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。

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

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號要求追溯應用，並設有特定的過渡條文。

The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

應用該新準則預期不會對本集團在確認及計量方面的財務表現及狀況產生重大影響。然而，預期其將影響綜合損益表的結構及呈列。

3. BASIS OF PREPARATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

3. 編製基準

綜合財務報表編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘資料合理預期會影響主要使用者作出的決策，則該資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則(「**上市規則**」)及香港公司條例規定的適用披露。

綜合財務報表均依歷史成本編製，惟某些金融工具在每個報告期結束時以公平值衡量。

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of consolidation

The consolidated financial statement incorporates the financial statements of the Company and entities controlled by the Company and its subsidiaries. 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 begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

4. 重大會計政策資料

(a) 綜合基準

綜合財務報表載入本公司及由本公司及其附屬公司控制之實體的財務報表。於下列情況下，本公司取得控制權：

- 有權控制被投資方；
- 承擔或享有產生自參與被投資方業務之可變回報的風險或權利；及
- 能夠運用其權力影響其回報。

如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動，本集團將重新評估其是否對被投資方擁有控制權。

附屬公司於本集團取得有關附屬公司之控制權起開始綜合入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收入表，直至本集團不再控制該附屬公司之日為止。

損益及各項其他全面收入乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如需要，將會就附屬公司財務報表作出調整，使其會計政策與本集團之會計政策一致。

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.

所有集團內公司間資產、負債、權益、收入、開支及與本集團成員公司間交易相關的現金流量於綜合入賬時悉數撇除。

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

附屬公司的非控股權益與本集團於其中的權益分開呈列，該等非控股權益指使持有人有權於清盤時按比例分佔相關附屬公司資產淨值的現時擁有權權益。

(b) Revenue from contracts with customers

HKFRS 15 introduces a 5-step approach when recognising revenue:

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

Under HKFRS 15, 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 or 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.

(b) 客戶合約收益

香港財務報告準則第15號引入收益確認五步法：

- 第一步：識別客戶合約；
- 第二步：識別合約內的履約責任；
- 第三步：釐定交易價；
- 第四步：將交易價分配至合約內的履約責任；及
- 第五步：於(或隨著)實體完成履約責任時確認收益。

根據香港財務報告準則第15號，本集團於(或隨著)完成履約責任時，即特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收益。

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

倘符合以下標準之一，控制權隨時間轉移，而收益經參考完全達成相關履約責任的進度隨時間確認：

- 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；
- 於履約時，本集團的履約創建或增強客戶控制的資產；或
- 本集團的履約未創建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迄今已履約部分的款項。

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

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務而收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號按照貿易應收款項之相同基礎進行減值評估。相反,應收款項指本集團無條件收取代價的權利,即代價僅需時間推移成為到期應付。

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

合約負債指本集團因已向客戶收取代價(或已到期收取代價),而須向客戶轉讓貨品或服務的責任。

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

與同一合約有關的合約資產及合約負債均按淨額基準入賬及呈列。

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

否則,收益於客戶獲得明確貨品或服務控制權的時間點確認。

5. REVENUE AND SEGMENT INFORMATION

5. 收益及分部資料

Revenue represents the amounts received and receivable from provision of civil engineering construction works, repair and maintenance works and Smart Farm.

收益指就提供土木工程、維修工程及智慧農業之已收及應收金額。

Disaggregation of revenue from contracts with customers

客戶合約收益的拆分

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Type of services	**服務類型**		
Civil engineering construction works	土木工程	**45,689**	—
Repair and maintenance works	維修工程	**16,347**	35,155
Smart Farm	智慧農業	**3,076**	—
		65,112	35,155

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

分部收益及業績

以下為按經營及可呈報分部之本集團收益及業績分析：

For the year ended 31 March 2026

截至2026年3月31日止年度

		Civil engineering construction works 土木工程 *HK$'000* *千港元*	Repair and maintenance works 維修工程 *HK$'000* *千港元*	Smart Farm 智慧農業 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Segment revenue	*分部收益*				
External customers	外部客戶	**45,689**	**16,347**	**3,076**	**65,112**
Segment results	分部業績	**4,575**	**5,061**	**685**	**10,321**
Impairment loss under expected credit loss model	根據預期信貸虧損模式的減值虧損	**(2,356)**	**1,134**	**(217)**	**(1,439)**
Other income	其他收入				**167**
Administrative expenses	行政開支				**(13,942)**
Finance costs	融資成本				**(927)**
Loss before taxation	除稅前虧損				**(5,820)**

For the year ended 31 March 2025

截至2025年3月31日止年度

		Repair and maintenance works 維修工程 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Segment revenue	*分部收益*		
External customers	外部客戶	35,155	35,155
Segment results	分部業績	9,624	9,624
Impairment loss under expected credit loss model	根據預期信貸虧損模式的減值虧損	(7,197)	(7,197)
Other income	其他收入		126
Administrative expenses	行政開支		(8,544)
Finance costs	融資成本		(1,260)
Loss before taxation	除稅前虧損		(7,251)

Disaggregated revenue information 分類收入資料

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Revenue recognised over time:	**隨時間確認的收入：**		
Civil engineering construction works	土木工程	**45,689**	—
Repair and maintenance works	維修工程	**16,347**	35,155
		62,036	35,155

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Revenue recognised at a point in time:	**於某一時間點確認的收入：**		
Smart Farm	智慧農業	**3,076**	—

Geographical information 地區資料

The Group derives revenue from the transfer of products and services at a point in time in the following major product lines and geographical regions:

本集團按以下主要產品線及地區於某一時間點透過轉移產品及服務產生收入：

		For the year ended 31 March 2026 截至2026年3月31日止年度			
Primary geographical markets	**主要地區市場**	**Civil Engineering construction works** **土木工程** ***HK$'000*** ***千港元***	**Repair and maintenance works** **維修工程** ***HK$'000*** ***千港元***	**Smart Farm** **智慧農業** ***HK$'000*** ***千港元***	**Total** **總計** ***HK$'000*** ***千港元***
Hong Kong	香港	**40,600**	**16,347**	**—**	**56,947**
People's Republic of China ("**PRC**")	中華人民共和國（「中國」）	**5,089**	**—**	**3,076**	**8,165**
		45,689	**16,347**	**3,076**	**65,112**

Primary geographical markets	主要地區市場	For the year ended 31 March 2025 截至2025年3月31日止年度 Repair and maintenance works 維修工程 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Hong Kong	香港	35,155	35,155

Information about major customers

Revenue from customers for the year individually contributing over 10% of the Group's revenue are as follows:

有關主要客戶的資料

來自年內單獨貢獻本集團收益超過10%的客戶的收益如下：

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Customer A[1]	客戶A[1]	**40,600**	—
Customer B[2]	客戶B[2]	**16,347**	35,119

Note 1: Revenue from civil engineering construction works.

附註1： 來自土木工程的收益。

Note 2: Revenue from repair and maintenance works.

附註2： 來自維修工程的收益。

6. OTHER INCOME AND OTHER GAIN

6. 其他收入及其他收益

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Other income:	其他收入：		
Bank interest income	銀行利息收入	**1**	6
Release of long due accrual *(Note)*	解除長期應計費用*(附註)*	**—**	120
Refund of deposit written off previously	退回先前已撇銷之按金	**61**	—
Others	其他	**15**	—
		77	126
Other gain:	其他收益：		
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	**90**	—

Note: For the year ended 31 March 2025, the Group has released HK$120,000 (2026: Nil) of accruals balances that have been past due for over 6 or 7 years but no invoices received after the contract is completed.

附註： 截至2025年3月31日止年度，本集團已解除120,000港元(2026年：零)已逾期超過六年或七年但於合約完成後並無收到發票的應計款項結餘。

7. IMPAIRMENT LOSSES RECOGNISED/(REVERSED) UNDER ECL MODEL, NET OF REVERSAL

7. 根據預期信貸虧損模式確認╱(撥回)的減值虧損(扣除撥回)

		2026	2025
		2026年	2025年
		HK$'000	*HK$'000*
		千港元	*千港元*
Impairment losses recognised/(reversed) on:	減值虧損已確認╱(撥回):		
— Trade and other receivables	—貿易應收款項及其他應收款項	**1,367**	6,985
— Retention receivables	—應收保證金	**(301)**	—
— Contract assets	—合約資產	**373**	212
		1,439	7,197

8. FINANCE COSTS

8. 融資成本

		2026	2025
		2026年	2025年
		HK$'000	*HK$'000*
		千港元	*千港元*
Interests on a loan from a shareholder	一名股東提供的貸款之利息	**818**	960
Interest on other loan	其他貸款之利息	**49**	265
Interest on overdrafts	透支之利息	**—**	20
Interests on lease liabilities	租賃負債之利息	**60**	15
		927	1,260

9. INCOME TAX EXPENSES

9. 所得税開支

		2026	2025
		2026年	2025年
		HK$'000	*HK$'000*
		千港元	*千港元*
Current tax — Hong Kong	即期税項—香港	**176**	—
Current tax — PRC Enterprise Income Tax	即期税項—中國企業所得税	**50**	—
		226	—

Pursuant to the rules and regulations of Cayman Islands and the British Virgin Islands (the "**BVI**"), the Group is not subject to any income tax under such jurisdictions for the years ended 31 March 2026 and 2025.

根據開曼群島及英屬處女群島(「**英屬處女群島**」)的規則及規例,本集團於截至2026年及2025年3月31日止年度毋須繳納該等司法權區的任何所得税。

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of assessable profits of qualifying Group's entities incorporated in Hong Kong will be taxed at 8.25% (2025: 8.25%), and assessable profits above HK$2,000,000 will be taxed at 16.5% (2025: 16.5%). The assessable profits of the Group's entities not qualifying for the two-tiered profit tax rates regime will continue to be taxed at a rate of 16.5% (2025: 16.5%). Provision for Hong Kong Profits Tax of HK$176,000 (2025: Nil) has been made as the income of the Group's subsidiaries incorporated in Hong Kong for the year ended 31 March 2026.

根據利得稅兩級制，於香港註冊成立的本集團合資格實體首2,000,000港元的應課稅溢利將按8.25%（2025年：8.25%）之稅率繳稅，超過2,000,000港元的應課稅溢利將按16.5%（2025年：16.5%）之稅率繳稅。就不符合利得稅兩級制的本集團實體的應課稅溢利將繼續按16.5%（2025年：16.5%）之稅率繳稅。截至2026年3月31日止年度，已就本集團於香港註冊成立之附屬公司的收入計提香港利得稅撥備176,000港元（2025年：無）。

The provision for income tax of subsidiaries operating in the PRC have been calculated at the rate of 25% (2025: 25%), based on existing legislation, interpretation and practices in respect thereof. Provision for PRC Enterprise Income tax of HK$50,000 (2025: Nil) has been made.

於中國經營業務的附屬公司的所得稅撥備乃根據當地現行法律、詮釋及慣例按稅率25%（2025年：25%）計算。已就中國企業所得稅作出撥備50,000港元（2025年：無）。

10. LOSS FOR THE YEAR　10. 年內虧損

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Loss for the year has been arrived at after charging:	年內虧損經扣除：		
Directors' remuneration	董事薪酬		
Fees	袍金	**1,326**	747
Salaries and other allowances	薪金及其他津貼	**1,120**	1,440
Retirement benefits scheme contributions	退休福利計劃供款	**21**	48
		2,467	2,235
Other staff costs:	其他員工成本：		
Salaries and other allowances	薪金及其他津貼	**7,429**	6,463
Retirement benefits scheme contributions	退休福利計劃供款	**220**	233
Total other staff costs	其他員工成本總額	**7,649**	6,696
Total staff costs	員工成本總額	**10,116**	8,931
Auditor's remuneration	核數師薪酬	**900**	750
Expenses relating to short-term leases	有關短期租賃的開支		
— Office premises	— 辦公室物業	**387**	—
— Machinery and equipment	— 機器及設備	**21**	1,199
		408	1,199
Material costs recognised under cost of revenue	收益成本項下確認之材料成本	**341**	3,453
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	**213**	454
Depreciation on right-of-use assets	使用權資產之折舊	**674**	193

11. DIVIDEND

No dividend was paid or proposed during the year, nor has any dividend been proposed since the end of reporting period (2025: HK$Nil).

11. 股息

年內概無派付或建議股息，於報告期末以來亦無任何建議股息(2025年：零港元)。

12. LOSS PER SHARE

a. Basic loss per share

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

12. 每股虧損

a. 每股基本虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Loss	**虧損**		
Loss for the purpose of basic loss per share	用於計算每股基本虧損的虧損	**(6,046)**	(7,251)

		2026 **2026年**	2025 2025年 (restated) (重列)
Weighted average number of ordinary shares	**普通股加權平均股數**		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均股數	**24,596,028**	14,535,382

The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share have been adjusted for the effects of share consolidation (the "**Share Consolidation**") effective from 3 December 2025 on the basis that every 10 issued and unissued shares of HK$0.10 each in the share capital of the Company be consolidated into 1 consolidated share of HK$1.00 each as if the Share Consolidation had occurred at 1 April 2024, the beginning of the earliest reporting period. The loss per share for year ended 31 March 2025 has been restated.

用於計算每股基本及攤薄虧損之普通股加權平均數已就股份合併(「**股份合併**」)之影響作出調整，自2025年12月3日開始生效，其基準為本公司股本中每10股每股面值0.10港元之已發行及未發行股份合併為1股每股面值1.00港元之合併股份，猶如股份合併已於2024年4月1日(即最早報告期初)完成。截至2025年3月31日止年度之每股虧損已重列。

b. Diluted loss per share

Diluted loss per share for the years ended 31 March 2026 and 2025 are the same as the basic loss per share of the Company as there are no dilutive potential ordinary shares for the years ended 31 March 2026 and 2025.

b. 每股攤薄虧損

由於截至2026年及2025年3月31日止年度並無潛在攤薄普通股，故截至2026年及2025年3月31日止年度的本公司每股攤薄虧損與每股基本虧損相同。

13. RIGHT-OF-USE ASSETS

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

13. 使用權資產

本集團使用權資產的賬面值及年內的變動如下：

		Motor Vehicles 汽車 *HK$'000* *千港元*	Leased properties 租賃物業 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
As at 31 March 2026	**於2026年3月31日**			
Carrying amount	賬面值	**66**	**983**	**1,049**
As at 31 March 2025	**於2025年3月31日**			
Carrying amount	賬面值	113	27	140
For the year ended 31 March 2026	**截至2026年3月31日止年度**			
Depreciation charge for the year	年內折舊	**47**	**627**	**674**
For the year ended 31 March 2025	**截至2025年3月31日止年度**			
Depreciation charge for the year	年內折舊	28	165	193

		Year ended 31 March 2026 **截至2026年3月31日止年度** ***HK$'000*** ***千港元***	Year ended 31 March 2025 截至2025年3月31日止年度 *HK$'000* *千港元*
Expenses relating to short-term leases	與短期租賃有關的開支	**408**	1,199
Total cash outflow for leases	租賃之現金流出總額	**1,131**	214
Additions to right-of-use assets	使用權資產添置	**1,583**	140

For both years, the Group leases various motor vehicles and office for its operations. Lease contracts are entered into for fixed term of 2 to 3 years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

在該兩年內，本集團租賃多輛汽車及辦公室作營運用途。租賃合約的固定期限為2至3年，但如下文所述，當中或含延期或終止選擇權。租約條款根據具體情況進行談判，並包含不同條款及條件。在釐定租賃期限及評估不可撤銷期的長短時，本集團採用合約的定義，並釐定合約可強制執行的期限。

14. CONTRACT ASSETS

14. 合約資產

		2026	2025
		2026年	2025年
		HK$'000	*HK$'000*
		千港元	*千港元*
Unclaimed revenue *(note a)*	未收取收益*(附註a)*	**—**	12,653
Retention receivables *(note b)*	應收保留金*(附註b)*	**11,566**	8,376
		11,566	21,029
Less: impairment loss	減：減值虧損	**(2,127)**	(14,708)
		9,439	6,321

As at 1 April 2024, contract assets amounted to HK$20,152,000.

於2024年4月1日，合約資產為20,152,000港元。

Notes:

a. Unclaimed revenue represents the Group's right to receive consideration for work completed but not yet claimed because the right is conditional upon the satisfaction by the customers on the contract work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed contract work from the customers or external surveyors.

b. Retention receivables represents the Group's right to receive the receivables because the right is conditional until the expiry of defect liability period. The retention receivables are transferred to the trade receivables when the rights become unconditional. Retention receivables are unsecured, interest-free and recoverable at the end of the defect liability period of individual contracts, ranging from 1 to 2 years from the date of the completion of the respective project. The Group does not hold any collateral over these balances.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

附註：

a. 未收取收益指本集團就已完成但尚未收取費用的工程有權收取的代價，因為該權利須待客戶就本集團完成的合約工程滿意後方可成為無條件，而有關工程正在等待客戶認證。當權利成為無條件時（通常為本集團從客戶或外部測量師取得已完成合約工程的認證之時），合約資產轉撥至貿易應收款項。

b. 應收保留金指本集團收取應收款項的權利，因為該權利為有條件，直至保修期屆滿為止。當權利成為無條件時，應收保留金轉撥至貿易應收款項。應收保留金為無抵押、免息及可於個別合約的保修期末收回，為各自項目完成日期後的1至2年。本集團並未就該等結餘持有任何抵押品。

本集團將該等合約資產分類為流動資產，原因是本集團預期將於其正常營運週期內變現該等資產。

15. TRADE AND OTHER RECEIVABLES

15. 貿易應收款項及其他應收款項

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Current	**流動**		
Trade receivables	貿易應收款項	**87,585**	40,343
Less: impairment loss	減：減值虧損	**(21,152)**	(20,079)
		66,433	20,264
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**14,602**	1,086
Less: impairment loss	減：減值虧損	**(1,346)**	(992)
Total trade and other receivables	貿易應收款項及其他應收款項總額	**79,689**	20,358

As at 1 April 2024, trade receivables for contracts with customers amounted to HK$43,616,000.

於2024年4月1日，來自客戶合約之貿易應收款項為43,616,000港元。

Trade receivables

The Group recognises trade receivables upon obtaining the completion of work certificates/issuance of invoices. The payment certificates will generally be issued by project employer one month to ten months after obtaining the completion of work certificates/issuance of invoices for billing purpose and the credit term granted to customers is generally 30 days from the date of invoice.

貿易應收款項

本集團於取得完工證明／發出發票時確認貿易應收款項。付款證明一般於取得完工證明／發出發票後一至十個月內由項目僱主發出以作結算之用，而授予客戶的信貸條款一般為自發票之日起30天。

The following is an aged analysis of trade receivables, net of impairment loss, presented based on date of completion of work certificate/invoice at the end of each reporting period:

於各報告期末按完工證明／發票日期呈列之貿易應收款項(扣除減值虧損)之賬齡分析如下：

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
0–30 days	0至30天	**8,617**	6,857
31–60 days	31至60天	**2,352**	421
61–90 days	61至90天	**32,760**	1,022
91–180 days	91至180天	**—**	3,364
> 180 days	180天以上	**22,704**	8,600
		66,433	20,264

The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the historical and periodic repayments records and continuous business relationship with those customers.

根據該等客戶歷史及周期性還款記錄以及與該等客戶的持續業務關係，本集團已推翻於預期信貸虧損模型項下就逾期超過90天的貿易應收款項的違約推定。

At 31 March 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$57,816,000 (2025: HK$13,407,000) which are past due as at the reporting date. Out of the past due balances, HK$22,704,000 (2025: HK$8,600,000) has been past due for 90 days or more and is not considered as default due to long-term on-going relationship with and past payment history of these debtors.

於2026年3月31日，本集團的貿易應收款項結餘包括賬面總值為57,816,000港元(2025年：13,407,000港元)的應收款項，該等款項於報告日期已逾期。在該等逾期結餘中，22,704,000港元(2025年：8,600,000港元)已逾期90天或更長時間，但因與該等債務人的長期持續關係及過往付款記錄而未被視為違約。

16. TRADE AND OTHER PAYABLES

16. 貿易應付款項及其他應付款項

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Trade payables	貿易應付款項	**50,898**	3,142
Accrued expenses	應計開支	**7,682**	3,757
Accrued payroll expenses	應計工資開支	**1,239**	1,741
Other payables	其他應付款項	**965**	—
Total trade and other payables	貿易應付款項及其他應付款項總額	**60,784**	8,640

Trade payables

The average credit period on trade payables is 30 days. The following is an aged analysis of trade payables presented based on the date of invoices/payment certificates at the end of each reporting period:

貿易應付款項

貿易應付款項之平均信貸期為30天。於各報告期末按發票／付款證明日期呈列之貿易應付款項的賬齡分析如下：

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
0–30 days	0至30天	**—**	—
31–60 days	31至60天	**3,060**	—
61–90 days	61至90天	**38,074**	—
> 90 days	90天以上	**9,764**	3,142
		50,898	3,142

17. LEASE LIABILITIES

17. 租賃負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Lease liabilities payable:	應付租賃負債		
Within one year	一年內	**865**	75
Within a period of more than one year but not more than two years	一年以上及兩年以下期間	**192**	63
		1,057	138
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下於12個月內應予償付的款項	**(865)**	(75)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下於12個月後應予償付的款項	**192**	63

The weighted average incremental borrowing rate applied is 5.05% per annum (2025: 5.03% per annum).

應用的加權平均增量借貸利率為每年5.05%(2025年：每年5.03%)。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is an established subcontractor engaged in the provision of civil engineering works with over fourteen years of experience. The Group principally specialises in repairing and maintaining structures of roads and highways in Hong Kong, with focus on the Kowloon and New Territories region. Since 2013, the Group has extended its services to include civil engineering construction works, including construction drainage systems in Hong Kong.

During the Reporting Period, the Group has continued to focus on expanding its business in repair and maintenance works and civil engineering construction projects in Hong Kong. To diversify its construction business and explore new revenue streams, the Group has established a dedicated team to seek new business opportunities in the PRC and located some potential construction projects in the traditional Chinese medicine and healthcare industries in the PRC.

In March 2026, during the advancement of agriculture-related construction projects, the Group was awarded new projects(s) in civil engineering works and it also had a new business segment-Smart Farm. The Group identified potential trade and market expansion opportunities around finished Chinese medicinal materials such as deer antler and ginseng, and trading of modular plant cultivation chamber, which will help broaden income sources and enhance the overall economic benefits of agricultural construction projects. Therefore, with moderate resource investment, the Group's subsidiary, International Ginseng & Deer Research Institute Limited, successfully applied for licences for wholesale of proprietary Chinese medicines and Chinese medicinal materials in Hong Kong. These licences was issued by the Hong Kong Department of Health in late March 2026.

FINANCIAL REVIEW

Revenue

The Group’s revenue principally represented income derived from the provision of civil engineering works such as management and maintenance of roads and highways in Hong Kong and construction projects.

The revenue of the Group was approximately HK$65.1 million for the year ended 31 March 2026, representing an increase from approximately HK$35.2 million for the year ended 31 March 2025. Such increase mainly due to being awarded new construction projects and new business segment-Smart Farm explored.

The Group was awarded a new construction project in Hong Kong with a total contract sum of HK$40.6 million. The project was completed in late February 2026.

管理層討論及分析

業務回顧

本集團是一家根基穩固的從事土木工程項目的分包商，具有逾十四年經驗。本集團主要於香港維修道路及高速公路結構，並主要集中於九龍及新界區。自2013年起，本集團將服務拓展至土木工程，包括建造香港的排水系統。

於報告期間，本集團依然專注於發展我們在香港進行維修工程及土木工程的業務，為使其建築業務多元化及開拓新收入來源，本集團已成立專責團隊於中國尋求新商機，於中國傳統醫藥及健康行業找到若干潛在建築項目。

本集團於2026年3月在推進農業相關建設項目過程中，集團獲批土木工程新項目及新增智慧農業業務板塊，識別到圍繞鹿茸、人參等中藥材成品的潛在貿易及市場拓展機會，及買賣植物方艙，有助於拓寬收入來源，並提升農業建設項目的整體經濟效益。因此在適度投入資源下，本集團附屬公司「國際蔘茸研究院有限公司」成功申請在香港中成藥批發及中藥材批發牌照，此兩牌照由香港衛生署於2026年3月下旬批發。

財務回顧

收益

本集團的收益主要指來自土木工程的收入，如香港道路及高速公路管理及維修以及建造項目。

截至2026年3月31日止年度，本集團的收益約為65.1百萬港元，較截至2025年3月31日止年度約35.2百萬港元有所增加。該增加主要由於獲批新工程項目及新增業務板塊 — 智慧農業。

本集團獲得香港一項新工程項目，合約總額為40.6百萬港元。該項目已於2026年2月下旬完成。

The Group has entered into the Hangzhou Qiandaohu Service Agreement dated 24 April 2025 with Hangzhou Qiandaohu in relation to a construction project for a wellness resort hotel located in Jiangjia Town, Chun'an County, Hangzhou City, Zhejiang Province, PRC. Project Hangzhou Qiandaohu is a resort hotel, located in Jiangjia Town with the land area of approximately 3,333.33 m² and the construction area of approximately 6,119.99 m². Construction works for Project Hangzhou Qiandaohu began in the second half of 2025 and is expected to take 15 months. The initial month will focus on preparatory activities, such as land clearing and site surveys. The following eight months will involve the core construction phase, covering the underground level, the four above-ground floors, and the structural framework. Interior and exterior finishing, utility installation, and landscaping will be completed over the next four months, while the final two months will be reserved for furnishing. Total contract price was RMB60 million. A total of HK$3.7 million was generated by this project for the year ended 31 March 2026.

本集團與杭州千島湖訂立日期為2025年4月24日的杭州千島湖服務協議，內容有關在中國浙江省杭州市淳安縣姜家鎮建設一家養生度假酒店項目。杭州千島湖項目度假酒店位於姜家鎮，用地面積約3,333.33平方米，建築面積約6,119.99平方米。杭州千島湖項目的建設工程已於2025年下半年開工，預計耗時15個月。最初的一個月將側重於籌備活動，如土地清理和現場調查。接下來的八個月將涉及核心施工階段，包括地下一層、地上四層和結構框架。內部和外部裝修、公用設施安裝和景觀美化將在接下來的四個月內完成，而最後兩個月將用於裝修。合約總價為人民幣60百萬元,截至2026年3月31日止年度，該項目獲得合共3.7百萬港元。

The Group has entered into the Tonghua Shanbao Service Agreement dated 24 April 2025 with Tonghua Shanbao in relation to a construction project for the sika deer breeding facility located in Kuaidamao Town, Tonghua County, Tonghua City, Jilin Province, PRC. Tonghua Shanbao is planning to expand and modernize its breeding operations through the expansion of its sika deer breeding facility with the total area of approximately 32,600m² located in Fancheng Village, Kuaidamao Town, Tonghua County. The proposed construction project aims to upgrade and expand the existing breeding base to enhance production capacity and improve breeding conditions. Project Tonghua Shanbao commenced in the second half of 2025 and is estimated to take 9 months from initiation to completion, which will focus on construction activities including building new deer sheds, upgrading existing infrastructure, and installing modern breeding equipment. The nine-month construction phase of Tonghua Shanbao's sika deer breeding facility expansion will be divided into stages. In the first two months, site preparation will be carried out, including land leveling, and soil testing. The third to fifth months will be the construction of new deer sheds and supporting facilities, alongside upgrades to the existing infrastructure. In the sixth and seventh months, it will be the installation of modern breeding equipment and feeding systems to optimize breeding efficiency. The eighth and ninth months will be interior finishing. Total contract sum was RMB22.3 million. A total of HK$1.4 million was generated by this project for the year ended 31 March 2026.

本集團與通化山寶訂立日期為2025年4月24日的通化山寶服務協議，內容有關位於中國吉林省通化市通化縣快大茂鎮的梅花鹿養殖設施建設項目。通化山寶計劃通過擴建其位於通化縣快大茂鎮范城村總面積約32,600平方米的梅花鹿養殖設施，擴大其養殖業務並使其現代化。擬建建設項目旨在升級及擴建現有養殖基地，以提升產能及改善養殖條件。通化山寶項目於2025年下半年動工，由動工至竣工估計需時九個月，重點進行建設活動，包括興建新鹿舍、升級現有基礎設施及安裝現代化養殖設備。通化山寶梅花鹿養殖設施擴建的九個月建設階段將分階段進行。在前兩個月，將進行場地準備，包括土地平整和土壤測試。第三至第五個月將建設新的鹿舍和配套設施，同時升級現有的基礎設施。第六、七個月將是現代化養殖設備和飼養系統的安裝，優化養殖效率。第八個月和第九個月將是室內裝修。合約總額為人民幣22.3百萬元,截至2026年3月31日止年度，該項目獲得合共1.4百萬港元。

The Group has entered into the Huanren Hehegu Service Agreement dated 24 April 2025 with Huanren Hehegu Huanren Hehegu owns a private forest of approximately 108.7 mu located in Group 15, Huashudianzi Village, Wulidianzi Town. Project Huanren Hehegu aims to establish a cultivation base within this area to support its long-term production and processing capacity. Project Huanren Hehegu commenced in the second half of 2025 and was expected to be implemented in several stages. The initial phase will involve site preparation, infrastructure development including access roads, and utility connections, second phase will establish cultivation facilities and support structures such as storage, and processing areas. The project is expected to last approximately 12 months from commencement to completion. Total contract sum was RMB13.75 million. The project is expected to commence in August 2026.

本集團與桓仁合和谷訂立日期為2025年4月24日的桓仁合和谷服務協議。桓仁合和谷擁有位於五里店子鎮樺樹店子村15組約108.7畝的私有林。桓仁合和谷項目旨在於該區域內建立種植基地，以支持其長期生產和加工能力。桓仁合和谷項目於2025年下半年動工，預計將分幾個階段實施。初始階段將涉及場地準備、基礎設施開發(包括通行道路和公用設施連接)，第二階段將建立種植設施和支持結構，如儲存和加工區。該項目預計從開工到竣工將持續約12個月。合約總額為人民幣13.75百萬元，該項目預計在2026年8月開始動工。

With the development of the Group's new business segment, Smart Farm, the Group has also started trading of antler and generated a income of HK$1.4 million. The trading of modular plant cultivation chamber also generated an income of HK$1.6 million.

隨著本集團新的業務板塊發展 — 智慧農業，本集團亦開始經營鹿茸，並創造了1.4百萬港元的收入。買賣植物方艙也創造了1.6百萬港元的收入。

Cost of revenue

The cost of revenue primarily consists of staff costs, sub-contracting fees, and construction materials and supplies. The cost of revenue increased by approximately 114.6% from approximately HK$25.5 million for the year ended 31 March 2025 to approximately HK$54.8 million for the year ended 31 March 2026, which was mainly attributable to the increase in staff costs and sub-contractor cost.

Gross profit and gross profit margin

The gross profit was approximately HK$9.6 million for the year ended 31 March 2025 and the gross profit was HK$10.3 million for the year ended 31 March 2026. The gross profit margin was approximately 27.4% for the year ended 31 March 2025 and gross profit margin approximately 15.9% for the year ended 31 March 2026. The increase in our gross profit was primarily due to the Group recorded increase in revenue.

Other income and other gain

The Group recorded other income and other gain of approximately HK$0.2 million during the year ended 31 March 2026 (31 March 2025: approximately HK$0.1 million).

Administrative expenses

Administrative expenses consist primarily of auditor's remunerations, depreciation, directors' remuneration, entertainments, legal and professional fee, motor vehicles expenses, and staff costs. The administrative expenses of the Group was approximately HK$13.9 million for the year ended 31 March 2026, representing an increase from approximately HK$8.5 million for the year ended 31 March 2025. Such increases was caused by the implementation of new projects and new subsidiaries set up in the PRC.

Finance costs

The finance costs of the Group was approximately HK$1.0 million for the year ended 31 March 2026, representing an increase from approximately HK$1.3 million for the year ended 31 March 2025. Such decrease was mainly due to a decrease in other loan interest.

Income tax

Income tax represents income tax paid or payable by us, at the applicable tax rates in accordance with the relevant laws and regulations in each tax jurisdiction our Group operates or domiciles and deferred tax. Provision of tax of HK$0.2 million was provided for the year ended 31 March 2026 in both Hong Kong and PRC. We had no tax payable in other jurisdiction other than Hong Kong during the years ended 31 March 2025.

收益成本

收益成本主要包括員工成本、分包費用，以及建築材料及物資。截至2025年3月31日止年度的收益成本約25.5百萬港元增加約114.6%至截至2026年3月31日止年度約54.8百萬港元，主要由於員工成本及分包成本增加。

毛利及毛利率

截至2025年3月31日止年度，毛利約為9.6百萬港元，而截至2026年3月31日止年度則為毛利10.3百萬港元。於截至2025年3月31日止年度，毛利率約為27.4%；於截至2026年3月31日止年度，毛利率約為15.9%。毛利增加主要由於本集團錄得收益增加。

其他收入及其他收益

截至2026年3月31日止年度，本集團錄得其他收入及其他收益約0.2百萬港元(2025年3月31日：約0.1百萬港元)。

行政開支

行政開支主要包括核數師薪酬、折舊、董事薪酬、招待、法律及專業費用、汽車開支及員工成本。截至2026年3月31日止年度，本集團的行政開支約為13.9百萬港元，較截至2025年3月31日止年度約8.5百萬港元有所增加。該上升由於中國新項目實施及新附屬公司設立所致。

融資成本

本集團融資成本於截至2026年3月31日止年度約為1.0百萬港元，較截至2025年3月31日止年度約1.3百萬港元有所下降。該下降主要由於其他貸款利息減少所致。

所得稅

所得稅指我們根據本集團所經營或註冊的各稅務司法權區的相關法例及法規按適用稅率計算的已付或應付所得稅以及遞延稅項。截至2026年3月31日止年度我們計提0.2百萬港元的香港及中國稅項撥備。我們於截至2025年3月31日止年度於香港以外的其他司法權區並無任何應付稅項。

Loss for the year

As a result of the foregoing, the Group's loss decreased from loss of approximately HK$7.3 million for the year ended 31 March 2025 to a loss of approximately HK$6.0 million for the year ended 31 March 2026. Such decrease was mainly due to the increase in revenue.

年內虧損

由於前述原因，本集團虧損由截至2025年3月31日止年度虧損約7.3百萬港元減少至截至2026年3月31日止年度虧損約6.0百萬港元。該減少主要由於收益增加。

CORPORATE FINANCE AND RISK MANAGEMENT

公司財務及風險管理

Liquidity and financial resources and capital structure

The Group has been maintaining its corporate finance and risk management during the year ended 31 March 2026.

As at 31 March 2026, the Group had net current assets of approximately HK$27.2 million (31 March 2025: approximately HK$7.0 million), of which the cash and cash equivalents were approximately HK$17.4 million (31 March 2025: approximately HK$0.5 million). The Group's current ratio as at 31 March 2026 is approximately 1.3 times (31 March 2025: approximately 1.3 times). The gearing ratio as at 31 March 2026 was approximately 9.8% (31 March 2025: approximately 21.8%) which was calculated on the basis of the Group's other loan and lease liabilities over the total equity.

The lease liabilities of the Group amounted to approximately HK$1.1 million as at 31 March 2026 (31 March 2025: approximately HK$0.1 million). The Group had approximately HK$1.7 million other borrowings during the year ended 31 March 2026 (31 March 2025: $1.5 million).

流動資金、財務資源及資本架構

本集團於截至2026年3月31日止年度始終維持其公司財務及風險管理。

於2026年3月31日，本集團流動資產淨值約為27.2百萬港元（2025年3月31日：約7.0百萬港元），其中現金及現金等價物約為17.4百萬港元（2025年3月31日：約0.5百萬港元）。本集團於2026年3月31日的流動比率約為1.3倍（2025年3月31日：約1.3倍）。於2026年3月31日的資產負債比率約為9.8%（2025年3月31日：約21.8%），乃按本集團其他貸款及租賃負債除以權益總額計算。

於2026年3月31日，本集團的租賃負債總額約為1.1百萬港元（2025年3月31日：約0.1百萬港元）。截至2026年3月31日止年度，本集團的其他借貸約為1.7百萬港元（2025年3月31日：1.5百萬港元）。

Treasury Policies

The Group adopts centralised financing and treasury policies in order to ensure its funding is utilized efficiently. The Group also regularly monitors its liquidity requirements, its compliance with lending covenants and its relationship with bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

庫務政策

本集團採納集中的融資及庫務政策，以確保其資金得到有效運用。本集團亦定期監察其流動資金需求，其遵守借款契約的情況以及其與往來銀行之關係，從而確保其保持充裕的現金儲備以及獲主要金融機構承諾提供足夠的資金額度，以此應付短期及長期的流動資金需求。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is susceptible to material risks associated with the Group's business, including but not limited to the following:

I. the Group relies on public sector projects which by their nature are only awarded by a limited number of customers who are normally main contractors of the Government projects;

II. the Group's operations may be affected by adverse weather conditions and are subject to other construction risks;

III. the Group may not be able to bill and receive the full amounts due from customers for contract work;

主要風險及不明朗因素

本集團容易受與本集團業務有關的重大風險影響，包括但不限於以下各項：

I. 本集團依賴公營項目，而有關項目按其性質僅由數目有限的客戶批出，該等客戶一般為政府項目的總承建商；

II. 本集團的營運可能受到惡劣天氣狀況及其他建築風險影響；

III. 本集團可能無法就合約工程悉數開具賬單並收回客戶的到期款項；

IV. the amount of revenue that the Group is able to derive from a project may be higher or lower than the original contract sum due to factors such as variation orders;

V. the Group is exposed to its customers' credit risks and its liquidity position may be adversely affected if its customers fail to make payment on time or in full; and

VI. Error or inaccurate estimation of project duration and costs when determining the tender price may result in substantial loss incurred by the Group.

For further details, please refer to the section headed "Risk Factors" of the prospectus of the Company dated 29 September 2018 (the "**Prospectus**").

CAPITAL STRUCTURE

The Group's shares were successfully listed on GEM of the Stock Exchange on 15 October 2018 ("**Listing**").

On 10 December 2024, a placement of 27,404,000 new shares of the Company at par value of HK$0.10 each was completed and the 2024 placing price was HK$0.12 per share (the "**2024 Placing**").

During the year ended 31 March 2026, the share capital of the Company decreased from 164,424,000 shares as at 1 April 2025 to 57,548,400 shares at at 31 March 2026, details of the changes of which are disclosed below.

On 23 May 2025, the Company announced a package of proposals comprising of the following:

(i) the share consolidation pursuant to which every ten (10) issued and unissued existing shares with a par value of HK$0.10 each in the share capital of the Company would be consolidated into one (1) consolidated share with a par value of HK$1.00 each (the "**Share Consolidation**");

(ii) the reduction and cancellation of the paid up capital to the extent of HK$0.99 each on the then issued consolidated shares, thereby reducing the par value of each issued consolidated share from HK$1.00 to HK$0.01 (the "**Capital Reduction**"), and immediately following the Capital Reduction becoming effective, each authorised but unissued consolidated share would be subdivided into 100 authorised but unissued new ordinary shares with par value of HK$0.01 each (the "**Share Subdivision**"), (the Share Consolidation, the Capital Reduction and the Share Subdivision are collectively referred to as the "**Capital Reorganisation**"); and

(iii) the rights issue of up to 41,106,000 rights shares ("**Rights Shares**") at the subscription price of HK$0.67 per Rights Share on the basis of five (5) Rights Shares for every two (2) new ordinary shares held on the record date (the "**Rights Issue**").

The Capital Reorganisation, (comprising of the Share Consolidation, the Capital Reduction and the Share Subdivision) and the Rights Issue were approved by the shareholders of the Company (the "**Shareholders**") at the extraordinary general meeting held on 23 July 2025.

IV. 本集團可能因修訂令等因素而從項目中獲得的收益金額可能高於或低於原合約金額；

V. 本集團面臨客戶的信貸風險，及倘客戶未能按時或全數付款，則可能對其流動資金狀況造成不利影響；及

VI. 釐定投標價時，項目需時及成本估計錯誤或不準確可能令本集團蒙受重大損失。

有關進一步詳情，請參閱本公司日期為2018年9月29日的招股章程(「**招股章程**」)「風險因素」一節。

資本架構

本集團股份於2018年10月15日(「**上市**」)在聯交所GEM成功上市。

於2024年12月10日，本公司27,404,000股每股面值0.10港元之新股份之配售已完成，而2024年配售價為每股0.12港元(「**2024年配售事項**」)。

截至2026年3月31日止年度，本公司股本由2025年4月1日的164,424,000股股份減少至2026年3月31日的57,548,400股股份，其變動詳情披露如下。

於2025年5月23日，本公司公佈一系列建議，包括以下各項：

(i) 股份合併，據此，本公司股本中每十(10)股每股面值0.10港元的已發行及未發行現有股份將合併為一(1)股每股面值1.00港元的合併股份(「**股份合併**」)；

(ii) 削減及註銷當時已發行合併股份每股0.99港元之繳足股本，從而將每股已發行合併股份之面值由1.00港元削減至0.01港元(「**股本削減**」)，及緊隨股本削減生效後，每股法定但未發行的合併股份將被分拆為100股每股面值0.01港元的法定但未發行新普通股(「**股份分拆**」)(股份合併、股本削減及股份分拆統稱為「**股本重組**」)；及

(iii) 按於記錄日期每持有兩(2)股新普通股可獲發五(5)股供股股份之基準，按每股供股股份0.67港元之認購價進行最多41,106,000股供股股份(「**供股股份**」)之供股(「**供股**」)。

股本重組(包括股份合併、股本削減及股份分拆)及供股已於2025年7月23日舉行之股東特別大會上獲本公司股東(「**股東**」)批准。

As such, the Share Consolidation became effective on 25 July 2025.Immediately upon the Share Consolidation becoming effective, the authorised share capital of the Company became HK$20,000,000 divided into 20,000,000 consolidated shares with par value of HK$1.00 each, of which 16,442,400 consolidated shares are issued and fully paid or credited as fully paid.

因此，股份合併於2025年7月25日生效。緊隨股份合併生效後，本公司法定股本變更為20,000,000港元，分為20,000,000股每股面值1.00港元的合併股份，其中16,442,400股合併股份已發行並繳足股款或入賬列作已繳足。

Following the order confirming the Capital Reduction and the Share Subdivision being duly filed and registered with the registrar of companies in the Cayman Islands on 28 November 2025, the Capital Reduction and the Share Subdivision became effective on 3 December 2025.

於確認股本削減及股份分拆之命令於2025年11月28日正式提交予開曼群島公司註冊處處長並獲其登記後，股本削減及股份分拆於2025年12月3日生效。

Following the aforementioned, on 2 January 2026, a total of 8 valid applications had been received for a total of 19,635,227 Rights Shares, representing approximately 47.8% of the total number of Rights Shares offered under the Rights Issue. The remaining 21,470,773 unsubscribed Rights Shares, representing approximately 52.2% of the total number of Rights Shares offered under the Rights Issue, were subject to the compensatory arrangements. On 12 January 2026, all 21,470,773 unsubscribed Rights Shares were successfully placed at the price of HK$0.67 per share, which is equal to the subscription price, and all the conditions with respect to the Rights Issue were fulfilled and the Rights Issue became unconditional on 13 January 2026. Accordingly, the gross proceeds raised from the Rights Issue was approximately HK$27.5 million and the net proceeds after deducting the related expenses was approximately HK$25.0 million. For further details regarding the use of proceeds from the Rights Issue, please refer to the section titled "Use of Proceeds from the Rights Issue" in this announcement.

鑒於上述情況，於2026年1月2日，本公司合共接獲8份有效申請，涉及合共19,635,227股供股股份，佔供股項下提呈發售的供股股份總數約47.8%。餘下21,470,773股未獲認購供股股份(佔供股項下提呈發售的供股股份總數約52.2%)根據補償安排處置。於2026年1月12日，所有21,470,773股未獲認購供股股份已按每股0.67港元(相等於認購價)的價格成功配售，而供股之所有條件均已達成，供股於2026年1月13日成為無條件。因此，供股籌集的所得款項總額約為27,500,000港元，而扣除相關開支後所得款項淨額約為25,000,000港元。有關供股所得款項用途的進一步詳情，請參閱本公告「供股所得款項用途」一節。

Further details of the Capital Reorganisation and the Rights Issue are set out in (i) the section titled "Important Events During the Reporting Period" in this announcement; (ii) the announcements of the Company dated 23 May 2025, 4 June 2025, 5 June 2025, 17 June 2025, 24 June 2025, 2 July 2025, 23 July 2025, 22 September 2025, 23 September 2025, 30 October 2025, 17 November 2025, 2 December 2025, 8 January 2026, 19 January 2026 and 20 January 2026; and (iii) the prospectus of the Company dated 15 December 2025 (the "**Rights Issue Prospectus**").

股本重組及供股之進一步詳情載於(i)本公告「報告期間的重要事件」一節；(ii)本公司日期為2025年5月23日、2025年6月4日、2025年6月5日、2025年6月17日、2025年6月24日、2025年7月2日、2025年7月23日、2025年9月22日、2025年9月23日、2025年10月30日、2025年11月17日、2025年12月2日、2026年1月8日、2026年1月19日及2026年1月20日之公告；以及(iii)本公司日期為2025年12月15日之供股章程(「**供股章程**」)。

As at 31 March 2026, the Company's issued share capital was approximately HK$0.6 million (31 March 2025: approximately HK$16.4 million) and the number of its issued ordinary shares was 57,548,400 (31 March 2025: 164,424,000).

於2026年3月31日，本公司的已發行股本為約0.6百萬港元(2025年3月31日：約16.4百萬港元)，已發行普通股數目為57,548,400股(2025年3月31日：164,424,000)。

CAPITAL EXPENDITURE

資本開支

Capital expenditure primarily comprised of purchase of construction equipment, furniture, fixtures and equipment, computers and motor vehicles. The capital expenditure was funded by net proceeds from the Listing, internal resources and lease liabilities during the years ended 31 March 2025 and 2026.

資本開支主要包括購買建築設備、傢俬、裝置及設備、電腦及汽車。於截至2025年及2026年3月31日止年度，資本開支由上市所得款項淨額、內部資源及租賃負債提供資金。

The following sets forth the Group's capital expenditure as at the dates indicated:

以下載列本集團於所示日期的資本開支：

		As at 31 March 2026 於2026年3月31日 *HK$'000 千港元*	As at 31 March 2025 於2025年3月31日 *HK$'000 千港元*
Property, plant and equipment	物業、廠房及設備	**443**	170
Right-of-use assets	使用權資產	**1,583**	140

CONTINGENT LIABILITIES

During the year ended 31 March 2026, the Company's operating subsidiaries in Hong Kong were involved in various legal proceedings as claimant or defendant due to disputes in ordinary businesses with suppliers or sub-contractors ("the "**Litigations**"). The Board believes that the Litigations had no material impact on the business and operations of the Group. As at 31 March 2026, there had been no material developments to the Litigations.

Save as disclosed above, the Group did not have other material contingent liabilities as at 31 March 2026.

或然負債

截至2026年3月31日止年度，本公司在香港的營運子公司因在一般業務中與供應商或分包商的爭議(「**訴訟**」)，作為原告或被告參與多項法律訴訟。董事會認為這些訴訟對集團的業務及營運沒有實質影響。截至2026年3月31日，訴訟案尚無重大進展。

除上文所披露者外，本集團於2026年3月31日並無其他重大或然負債。

CHARGE ON GROUP ASSETS

As at 31 March 2025 and 2026, the Group did not have any charged assets.

本集團的資產抵押

於2025年及2026年3月31日，本集團並無任何抵押資產。

SEGMENT INFORMATION

The Group principally engaged in the provision of civil engineering construction works, repair and maintenance works and Smart Farm.

分部資料

本集團主要從事提供土木工程，維修及維護工程以及智慧農業。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 39 employees in total (31 March 2025: 29).

The total staff cost (including remuneration of Directors and mandatory provident funds contributions) for the year ended 31 March 2026 amounted to approximately HK$10.1 million (31 March 2025: approximately HK$8.9 million).

僱員及薪酬政策

於2026年3月31日，本集團共有39名僱員(2025年3月31日：29名)。

截至2026年3月31日止年度，員工成本總額(包括董事薪酬及強制性公積金供款)約為10.1百萬港元(2025年3月31日：約8.9百萬港元)。

The Directors and senior management receive compensation in the form of director fees, salaries, benefits in kind and/or discretionary bonuses with reference to those paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses the Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly reviews and determines the remuneration and compensation packages of the Directors and senior management by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group. The Group is dedicated to providing training programs for new employees and regular on-the-job trainings to employees to enhance their skills and know-how.

董事及高級管理層以董事袍金、薪金、實物福利及／或酌情花紅形式(經參考可資比較公司所支付者、時間投入及本集團的表現而定)收取報酬。本集團亦會就董事及高級管理層因向本集團提供服務或履行與本集團營運有關的職責所產生的必要合理開支給予報銷。本集團參考(其中包括)可資比較公司所付薪酬及報酬的市場水平、董事各自的職責以及本集團的表現，定期檢討及釐定董事及高級管理層的薪酬及報酬福利。本集團致力於為新僱員提供培訓計劃，並定期向僱員提供在職培訓，以提升彼等的技能及專業知識。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業，以及重大投資或資本資產的計劃

There was no significant investments held, material acquisition or disposal of subsidiaries, associates and joint ventures by the Group during the year ended 31 March 2026.

於截至2026年3月31日止年度，本集團並無所持重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

Save as disclosed under the section titled “Use of Proceeds from the 2024 Placing” and the “Use of Proceeds from the Rights Issue” in this announcement, the Group did not have any other future plans for material investment or capital assets as at 31 March 2026.

除於本公告內「2024年配售事項的所得款項用途」及「供股的所得款項用途」一節所披露者外，本集團於2026年3月31日並無任何其他未來重大投資或資本資產計劃。

IMPORTANT EVENTS DURING THE REPORTING PERIOD

1. Capital Reorganisation and Rights Issue

References are made to the section titled "Capital Structure" in this announcement.

On 23 May 2025, the Company proposed a Capital Reorganisation comprising the Share Consolidation, the Capital Reduction and the Share Subdivision, as well as the Rights Issue. In connection with the Rights Issue, the Company and Pinestone Securities Limited (the "**Placing Agent**") entered into the placing agreement (the "**Placing Agreement**"), Pursuant to the Placing Agreement and in compliance with Rule 10.31(1)(b) of the GEM Listing Rules, the Placing Agent conditionally agreed to procure independent placees on a best-effort basis to subscribe for any unsubscribed Rights Shares for the benefit of the shareholders to whom they were offered under the Rights Issue. Full details of the Rights Issues framework is set out in the Rights Issue Prospectus.

Under the Rights Issue, a total of 41,106,000 Rights Shares with an aggregate nominal value of HK$411,060 were issued at the subscription price of HK$0.67 per Rights Share. The net price per Rights Share after deducting the related expenses of the Rights Issue was approximately HK$0.61 per Rights Share.

As disclosed in the Rights Issue Prospectus, the Group's primary business is civil engineering and infrastructure maintenance in Hong Kong. Following a recent decline in revenue due to the completion of certain local projects, the Group is strategically diversifying its revenue streams by expanding into the PRC market.

To this end, the Company has secured legally binding agreements for three new construction projects within the traditional Chinese medicine, healthcare and wellness sectors. With project rollouts spanning from late 2025 into early 2026, the Group requires capital to fund these initial phases. The Directors consider that the Rights Issue represents an ideal opportunity to raise required funding without incurring an interest burden, thereby strengthening the Group's financial position, providing general working capital, and successfully capturing these new PRC business opportunities.

For further details regarding the use of proceeds from the Rights Issue, please refer to the section titled "Use of Proceeds from the Rights Issue" in this announcement.

於報告期間的重要事件

1. 股本重組及供股

茲提述本公告「資本架構」一節。

於2025年5月23日，本公司建議進行一項股本重組，當中包括股份合併、股本削減及股份分拆，以及供股。就有關供股，本公司與鼎石證券有限公司(「**配售代理**」)訂立配售協議(「**配售協議**」)。根據該配售協議及遵照GEM上市規則第10.31(1)(b)條，配售代理有條件同意按盡力基準促使獨立承配人認購任何未獲認購供股股份，收益歸根據供股獲提呈該等股份的股東所有。供股框架之全部詳情載於供股章程。

於供股項下，合共41,106,000股供股股份(總面值為411,060港元)已按認購價每股供股股份0.67港元發行。扣除供股相關費用後，每股供股股份的淨價約為每股供股股份0.61港元。

誠如供股章程所披露，本集團之主要業務為在香港從事土木工程及基礎設施維護。由於近期若干本地項目竣工導致收益下降，本集團正透過拓展中國市場，策略性地使其收益來源多元化。

為此，本公司已就中國傳統醫藥、健康及養生領域的三個新建設項目取得具法律約束力的協議。由於項目將於2025年末至2026年初陸續展開，本集團需要資金撥付該等初期階段。董事認為，供股乃一個理想機會，可在毋須承擔利息負擔的情況下籌集所需資金，從而鞏固本集團的財務狀況、提供一般營運資金，並成功把握該等新的中國商機。

有關供股所得款項用途的進一步詳情，請參閱本公告「供股所得款項用途」一節。

2. CHANGE OF COMPANY NAME

References are made to the announcements of the Company dated 15 August 2025, 7 November 2025, 19 December 2026 and 16 January 2026.

On 15 August 2025, the Board proposed to change the name of the Company from "Grand Talents Group Holdings Limited" to "Zhong Ying International Group Limited" and to adopt the Chinese name "中盈國際集團有限公司" in place of the existing Chinese name "廣駿集團控股有限公司" ("**Proposed Change of Company Name**").

At the extraordinary general meeting held on 19 December 2025, the Shareholders passed a special resolutions to approve the Proposed Change of Company Name.

3. AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

References are made to the announcements of the Company dated 22 August 2025, 29 August 2025 and 30 September 2025.

On 22 August 2025, the Board proposed to amend the existing memorandum and articles of association of the Company (the "**Existing M&A**") and to adopt the new memorandum and articles of association of the Company (the "**New M&A**") to (i) bring the New M&A in line with the core shareholder protection standards set out in Appendix A1 to the GEM Listing Rules and the applicable laws and procedures of the Cayman Islands; and (ii) make other consequential and housekeeping amendments.

On 30 September 2025, the Shareholders passed a special resolution to approve the proposed amendments to the Existing M&A and adopt the New M&A.

2. 更改公司名稱

茲提述本公司日期為2025年8月15日、2025年11月7日、2026年12月19日 及2026年1月16日的公告。

於2025年8月15日，董事會建議將本公司名稱由「Grand Talents Group Holdings Limited」更改為「Zhong Ying International Group Limited」，並採納中文名稱「中盈國際集團有限公司」以代替現有中文名稱「廣駿集團控股有限公司」(「**建議更改公司名稱**」)。

於2025年12月19日舉行的股東特別大會上，股東已通過特別決議案，批准建議更改公司名稱。

3. 修訂組織章程大綱及細則

茲提述本公司日期為2025年8月22日、2025年8月29日及2025年9月30日的公告。

於2025年8月22日，董事會建議修訂本公司現有組織章程大綱及細則(「**現有組織章程大綱及細則**」)並採納本公司新組織章程大綱及細則(「**新組織章程大綱及細則**」)，以(i)使新組織章程大綱及細則符合GEM上市規則附錄A1所載的核心股東保障標準以及開曼群島的適用法律及程序；及(ii)作出其他後續及內務修訂。

於2025年9月30日，股東已通過一項特別決議案，批准對現有組織章程大綱及細則的建議修訂並採納新組織章程大綱及細則。

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份(如有))。

IMPORTANT EVENTS SINCE THE END OF THE REPORTING PERIOD

To the best knowledge of the Directors, no important events affecting the Group have occurred since the end of 31 March 2026.

報告期末後的重要事件

據董事所深知，自2026年3月31日結束以來，概無發生影響本集團之重要事件。

DIVIDEND

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

股息

董事會不建議支付截至2026年3月31日止年度的末期股息(2025年3月31日:無)。

FOREIGN CURRENCY EXPOSURE

Since the Group's business activities are mainly operated in Hong Kong and mainly denominated in Hong Kong dollars, the Directors consider that the Group's risk in foreign exchange is insignificant.

外匯風險

由於本集團之業務活動主要在香港進行及主要以港元計值,故董事認為本集團之外匯風險並不重大。

USE OF PROCEEDS FROM THE 2024 PLACING

References are made to the announcements of the Company dated 15 November 2024, 3 December 2024 and 10 December 2024 (the "**Placing Announcements**").

The net proceeds from the 2024 Placing (after deduction of commission and other expenses) were approximately HK$3.10 million. As at 31 March 2026, the 2024 Placing net proceeds were fully utilised as intended.

Details of the use of the net proceeds from the 2024 Placing for the year ended 31 March 2026 are as follows:

2024年配售事項的所得款項用途

茲提述本公司日期為2024年11月15日、2024年12月3日及2024年12月10日的公告(「**配售公告**」)。

經扣除佣金及其他開支後,2024年配售事項的所得款項淨額約為3.10百萬港元。於2026年3月31日,2024年配售事項的所得款項淨額已按擬定用途悉數動用。

截至2026年3月31日止年度,2024年配售事項的所得款項淨額用途詳情載列如下:

		Planned use of net proceeds as stated in the Placing Announcements **於配售公告中所載所得款項淨額建議用途** *(HK$'000)* *(千港元)*	**Actual use of net proceeds up to 31 March 2026** **截至2026年3月31日止已動用所得款項淨額** *(HK$'000)* *(千港元)*	**Net proceeds utilised during the year ended 31 March 2026** **於截至2026年3月31日止年度已動用所得款項淨額** *(HK$'000)* *(千港元)*	**Unutilised net proceeds as at 31 March 2026** **於2026年3月31日未動用所得款項淨額** *(HK$'000)* *(千港元)*
General working capital	一般營運資金	3,100	3,100	3,100	—
Total	總計	3,100	3,100	3,100	—

USE OF PROCEEDS FROM THE RIGHTS ISSUE

References are made to the announcements of the Company dated 23 May 2025, 2 July 2025, 15 December 2025, 8 January 2026, 19 January 2026 and 20 January 2026 (the "**Rights Issue Announcements**").

The gross proceeds from the Rights Issue was HK$27.5 million and the net proceeds from Right Issue (after deduction of commission and other expenses) was approximately HK$25.0 million. During the year ended 31 March 2026, the Company had applied the net proceeds according to the intentions previously disclosed in the Rights Issue Announcements.

Details of the use of the net proceeds from the Rights Issue for the year ended 31 March 2026 are as follows:

供股的所得款項用途

茲提述本公司日期為2025年5月23日、2025年7月2日、2025年12月15日、2026年1月8日、2026年1月19日及2026年1月20日的公告(「**供股公告**」)。

供股所得款項總為27.5百萬港元，經扣除佣金及其他開支後，供股的所得款項淨額約為25.0百萬港元。截至2026年3月31日止年度，本公司已按先前於供股公告所披露的計劃動用所得款項淨額。

截至2026年3月31日止年度，供股的所得款項淨額用途詳情載列如下：

		Planned use of net proceeds as stated in the Rights Issue Announcements 於供股公告中所載所得款項淨額建議用途 *(HK$'000)* *(千港元)*	Actual use of net proceeds up to 31 March 2026 直至2026年3月31日的所得款項淨額實際用途 *(HK$'000)* *(千港元)*	Net proceeds utilised during the year ended 31 March 2026 於截至2026年3月31日止年度已動用所得款項淨額 *(HK$'000)* *(千港元)*	Unutilised net proceeds as at 31 March 2026 於2026年3月31日未動用所得款項淨額 *(HK$'000)* *(千港元)*
Expansion into agriculture-related construction projects	拓展農業相關建設項目	7,500	1,669	1,669	5,831
Expansion into health-related construction projects	拓展健康相關建設項目	7,500	3,278	3,278	4,222
General working capital	一般營運資金	10,000	7,877	7,877	2,123
Total	總計	25,000	12,824	12,824	12,176

CORPORATE GOVERNANCE REPORT

Audit Committee

The Audit Committee was established on 21 September 2018 with its written terms of reference in compliance with the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance.

As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, being Mr. So Ting Kong (Chairman), Mr. Li Lizeng, and Ms. Liu Yuchao. None of the members of the Audit Committee is a former partner of the existing external auditor of the Company, OOP CPA & Co..

During the year ended 31 March 2026, two Audit Committee meetings were held on 27 June 2025 and 21 November 2025 to review the annual results for the year ended 31 March 2026 and other related matters.

The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. The Audit Committee recommended the Board to adopt the same.

CORPORATE GOVERNANCE PRACTICES

The Board is responsible for performing the corporate governance duties as set out in part 2 of the CG Code, which includes developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with the code provision in the CG Code.

The Board is of the view that the Company has complied with all the principles and applicable code provisions as set out in part 2 of the CG Code throughout the year ended 31 March 2026.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the "**Code of Conduct**"). Having made specific enquiries to all Directors, each of them has confirmed that he/she has fully complied with the required standard of dealings set out in the Code of Conduct during the year ended 31 March 2026.

ANNUAL GENERAL MEETING

The upcoming annual general meeting (the "**AGM**") will be held on 18 September 2026. Notice of the AGM will be published and dispatched to the Shareholders in accordance with the articles of association of the Company and the GEM Listing Rules in due course.

企業管治報告

審核委員會

審核委員會於2018年9月21日成立，其書面職權範圍符合GEM上市規則附錄C1所載之企業管治守則(「**企業管治守則**」)。審核委員會的主要職務是檢討及監督財務報告程序及內部監控制度、提名及監督外聘核數師，並且就企業管治相關事宜向董事會提供意見及看法。

於本公告日期，審核委員會由三名獨立非執行董事組成，即蘇定江先生(主席)、李立增先生及劉玉超女士。概無審核委員會成員為本公司現有外聘核數師奧柏國際會計師事務所的前合夥人。

於截至2026年3月31日止年度，審核委員會分別於2025年6月27日及2025年11月21日舉行兩次會議，以審閱截至2026年3月31日止年度的年度業績以及其他相關事項。

審核委員會認為，該等業績的編製已遵守適用會計準則及規定，且已作出充分披露。審核委員會建議董事會予以採納。

企業管治常規

董事會負責履行企業管治守則第二部分所載之企業管治責任，其中包括制訂及檢討本公司之企業管治政策及常規、董事的培訓及持續專業發展，以及審閱本公司遵守企業管治守則的守則條文之情況。

董事會認為，本公司於截至2026年3月31日止年度整個年度已遵守企業管治守則第二部分所載的所有原則及適用守則條文。

董事進行證券交易的操守準則

本公司已採納GEM上市規則第5.48至5.67條作為董事就本公司股份進行證券交易之操守準則(「**操守準則**」)。經向全體董事作出特定查詢後，彼等各自已確認，於截至2026年3月31日止年度內，彼已全面遵守操守準則所載的必守交易標準。

股東週年大會

應屆股東週年大會(「**股東週年大會**」)將於2026年9月18日舉行。股東週年大會通告將於適當時候根據本公司組織章程細則及GEM上市規則刊發及寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 15 September 2026 to Friday, 18 September 2026 (both days inclusive) for the purpose of determining the right to attend and vote at the annual general meeting of the Company to be held on Friday, 18 September 2026. The record date will be Friday, 18 September 2026. In order to be entitled to attend and vote at the annual general meeting of the Company, unregistered holders of shares of the Company should ensure that all the share transfer documents together with the relevant share certificates are lodged with the Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Monday, 14 September 2026.

暫停辦理股東登記

本公司將於2026年9月15日(星期二)至2026年9月18日(星期五)(包括首尾兩天)暫停辦理股東登記手續，以釐定出席於2026年9月18日(星期五)舉行的本公司股東週年大會並於會上投票的權利。記錄日期將為2026年9月18日(星期五)。為符合出席本公司股東週年大會並於會上投票的資格，本公司的未登記股份持有人須確保所有股份過戶文件連同有關股票在2026年9月14日(星期一)下午四時三十分(香港時間)前送達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。

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Group's consolidated statement of financial position as at 31 March 2026, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 March 2026 as set out in this preliminary announcement have been agreed by the Company's auditor, OOP CPA & Co., to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by OOP CPA & Co. in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by OOP CPA & Co. on this preliminary announcement.

本公司核數師之工作範圍

本初步公告所載有關本集團於2026年3月31日的綜合財務狀況表及截至2026年3月31日止年度綜合損益及其他全面收入表及相關附註的數字，已獲本公司核數師奧柏國際會計師事務所同意，該等數字乃與本集團本年度綜合財務報表草稿所列數字一致。奧柏國際會計師事務所就此所履行的工作並不構成核證業務，因此奧柏國際會計師事務所並未就本初步公告作出任何核證。

PUBLICATION OF THE ANNUAL REPORT

The Company's annual report for the year ended 31 March 2026 will be despatched to the shareholders of the Company upon request and available for viewing on the website of Hong Kong Exchanges and Clearing Limited at (www.hkexnews.hk) under "Latest Listed Company Information" and on the website of the Company at (www.zyinternational.com) in due course.

刊載年度報告

本公司截至2026年3月31日止年度之年報將應要求寄予本公司股東，並於香港交易及結算所有限公司網站(www.hkexnews.hk)「最新上市公司公告」一欄及本公司網站(www.zyinternational.com)一欄供閱覽。

OUTLOOK

Looking ahead, the Group will continue to focus on the repair and maintenance works, as well as civil engineering construction projects, that it has undertaken in Hong Kong and PRC during the Reporting Period.

The Group has continued to focus on expanding its business in repair and maintenance works and civil engineering construction projects in Hong Kong and China. To diversify its construction business and explore new revenue streams, the Group has established a dedicated team to seek new business opportunities in the PRC and located some potential construction projects in the traditional Chinese medicine and healthcare industries in the PRC.

前景

展望將來，本集團將繼續專注其於報告期間在香港及中國進行的維修及維護工程以及土木工程項目。

本集團持續專注於擴展其在香港及中國的維修保養工程及土木工程項目業務。為多元化建築業務並探索新收入來源，本集團已組建專責團隊，尋找中國新商機，並已物色到部分中國中醫藥及醫療產業的潛在建築項目。

In March 2026, during the advancement of agriculture-related construction projects, the Group had a new business segment-Smart Farm. The Group identified potential trade and market expansion opportunities around finished Chinese medicinal materials such as deer antler and ginseng, and trading of modular plant cultivation chamber, which will help broaden income sources and enhance the overall economic benefits of agricultural construction projects. Therefore, with moderate resource investment, the Group's subsidiary, International Ginseng & Deer Research Institute Limited, successfully applied for licenses for wholesale of proprietary Chinese medicines and Chinese medicinal materials in Hong Kong. These licenses was issued by the Hong Kong Department of Health in late March 2026.

本集團於2026年3月在推進農業相關建設項目過程中，集團新增智慧農業業務板塊,識別到圍繞鹿茸、人參等中藥材成品的潛在貿易及市場拓展機會，及買賣植物方艙,有助於拓寬收入來源，並提升農業建設項目的整體經濟效益。因此在適度投入資源下，本集團附屬公司「國際蔘茸研究院有限公司」成功申請在香港中成藥批發及中藥材批發牌照，此兩牌照預期由香港衛生署於2026年3月下旬批發。

Looking ahead, the Group will seize the opportunities arising from national industrial upgrading and policy dividends, leverage its core advantages, and fully advance the dual-driver strategy of "Smart Agriculture Engineering" and "High Value-added Chinese Herbal Medicine Trading", with a commitment to optimising its business structure and steadily enhancing its economic benefits.

面向未來，集團將緊抓國家產業升級與政策紅利機遇，依託自身核心優勢，全面推進「智慧農業工程」與「高附加值中藥材商貿」雙輪驅動戰略，致力於實現業務結構的優化與經濟效益的穩步提升。

On one hand, the Group will deepen the integration of "Agricultural Technology" and "Agricultural Engineering". Leveraging the Group's profound experience and technical advantages in the field of engineering projects, the Group will actively capture the engineering business opportunities arising from the upgrading of modern agriculture; by introducing cutting-edge technologies such as artificial intelligence and embodied intelligence, we will vigorously develop engineering robots and smart engineering solutions, which will drive the transformation of traditional agriculture towards digitalisation and intelligentization. This will not only enhance the overall efficiency of agricultural production but also open up a new track for the Group in modern agricultural engineering, which is characterised by high technological barriers.

一方面，集團將深耕「科技農業」與「工程農業」的深度融合。依託集團在工程項目領域的深厚積澱與工程技術優勢，集團將積極把握現代農業升級帶來的工程商機；通過引入人工智能與具身智能等前沿技術，大力發展工程機器人及智慧工程解決方案，推動傳統農業向數字化、智能化轉型。這不僅將提升農業生產的整體效能，也將為集團開闢具有高技術壁壘的現代農業工程新賽道。

On the other hand, the Group will fully leverage its approved wholesale licences for proprietary Chinese medicines and Chinese herbal medicines to actively expand its high-value-added Chinese herbal medicine trading business. Leveraging the business acumen and resource integration capabilities accumulated in the engineering development field, the Group will focus on the strategic development of the trading and circulation of precious Chinese herbal medicines such as deer antler and ginseng. Meanwhile, the Group will actively seize market opportunities in the cross-border big health sector. Leveraging Hong Kong's "bridgehead" advantage for Chinese medicine to go global, the Group is committed to introducing and selling high-quality proprietary Chinese medicines and Chinese herbal medicines from Hong Kong to the Mainland China market. By connecting the upstream and downstream supply chains and cross-border circulation channels and establishing a high-standard circulation system for Chinese herbal medicines, the Group will not only effectively increase the Company's profit margin but also further enhance its overall economic benefits and risk resilience.

另一方面，集團將充分發揮已獲批的中成藥及中藥材批發牌照的資質優勢，積極拓展高附加值中藥材商貿業務。依託集團在工程開發領域積累的商業敏銳度與資源整合能力，集團將重點佈局鹿茸、人參等名貴中藥材的商貿流通環節。同時，集團將積極把握跨境大健康領域的市場機遇，依託香港作為中醫藥走向世界的「橋頭堡」優勢，致力於將香港優質的中成藥及中藥材引入並銷售至中國內地市場。通過打通上下游供應鏈與跨境流通渠道，打造高標準的中藥材流通體系，在有效增厚公司利潤空間的同時，集團將進一步提升公司的綜合經濟效益與抗風險能力。

The Board is confidence in the Group's future development. The Group will continue to uphold the philosophy of prudent operation and pioneering innovation, leading the Group to seize the opportunities presented by industry recovery and industrial upgrading, and to reward the trust and expectations of our investors by delivering solid performance.

董事會對集團未來的發展充滿信心。集團將繼續秉持穩健經營與開拓創新的理念，帶領集團把握行業復甦與產業升級的時代機遇，以扎實的業績回報廣大投資者的信任與期許。

By Order of the Board
Zhong Ying International Group Limited
Chu Jinzhe
Chairman and Executive Director

承董事會命
中盈國際集團有限公司
主席兼執行董事
楚金哲

Hong Kong, 26 June 2026

香港，2026年6月26日

As at the date of this announcement, the executive Directors are Mr. CHU Jinzhe, Ms. JIAO Yue and Mr. YUAN Bin; the non-executive Directors are Mr. CHEN Jianjun and Mr. HUA Yansong, and the independent non-executive Directors are Mr. LI Lizeng, Ms. LIU Yuchao and Mr. SO Ting Kong.

於本公告日期，執行董事為楚金哲先生、焦悅女士及袁斌先生；非執行董事為陳建軍先生及花艷松先生；以及獨立非執行董事為李立增先生、劉玉超女士及蘇定江先生。

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on "Latest Listed Company Information" page for at least 7 days from the date of its publication. This announcement will also be published on the Company's website at www.zyinternational.com.

本公告將由刊發日期起最少七日於香港聯合交易所有限公司網站www.hkexnews.hk「最新上市公司公告」頁內刊載。本公告亦將於本公司網站www.zyinternational.com刊載。

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