Yee Hop Holdings Limited
義合控股有限公司

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

(Stock Code: 1662)
（股份代號：1662）

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026
截至2026年3月31日止年度的年度業績公告

HIGHLIGHTS

- The revenue of the Group for the 2026 Financial Year was approximately HK$881.3 million (2025 Corresponding Year: approximately HK$1,108.5 million);
- The profit attributable to the owners of the Company for the 2026 Financial Year amounted to approximately HK$30.0 million (2025 Corresponding Year: approximately HK$39.8 million);
- Earnings per share for the 2026 Financial Year was HK$0.06 per share (2025 Corresponding Year: HK$0.08 per share); and
- The Board does not recommend the payment of a final dividend for the 2026 Financial Year (2025 Financial Year: Nil).

摘要

- 本集團2026年財政年度的收益約港幣881.3百萬元（2025年同期：約港幣1,108.5百萬元）；
- 2026年財政年度的本公司擁有人應佔溢利約港幣30.0百萬元（2025年同期：約港幣39.8百萬元）；
- 2026年財政年度的每股盈利為每股港幣0.06元（2025年同期：每股港幣0.08元）；及
- 董事會並不建議就2026年財政年度派付末期股息（2025年財政年度：無）。

The Board of Yee Hop Holdings Limited is pleased to present the consolidated results of the Company and its subsidiaries for the year ended 31 March 2026 together with the comparative figures for the year ended 31 March 2025 as follows:

義合控股有限公司董事會欣然提呈本公司及其附屬公司截至2026年3月31日止年度的綜合業績，連同截至2025年3月31日止年度的比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

綜合損益及其他全面收益表

截至2026年3月31日止年度

		Notes *附註*	**2026** **HK$'000** **港幣千元**	2025 HK$'000 港幣千元
Revenue	收益	*3*	**881,253**	1,108,472
Cost of revenue	收益成本		**(723,895)**	(971,428)
Gross profit	毛利		**157,358**	137,044
Other income and gain	其他收入及收益	*4*	**18,196**	18,231
Administrative and other expenses	行政及其他開支		**(94,115)**	(95,067)
Selling and distribution expenses	銷售及分銷開支		**(6,117)**	(3,742)
Recognition (reversal) of impairment losses of financial assets	金融資產減值虧損確認（撥回）		**(4,524)**	998
Gain on disposal of subsidiaries	出售附屬公司收益		**–**	4,294
Impairment loss on investment properties	投資物業減值虧損		**(10,005)**	(5,930)
Share of result of a joint venture	分佔一間合營企業業績		**(15,000)**	–
Share of result of an associate	分佔一間聯營公司業績		**377**	(838)
Finance costs	融資成本	*5*	**(16,160)**	(17,173)
Profit before taxation	除稅前溢利		**30,010**	37,817
Income tax expense	所得稅開支	*6*	**(13,283)**	(13,552)
Profit for the year	年內溢利	*7*	**16,727**	24,265
Profit (loss) for the year attributable to:	下列各項應佔年內溢利（虧損）：			
– Owners of the Company	－本公司擁有人		**30,003**	39,846
– Non-controlling interests	－非控股權益		**(13,276)**	(15,581)
			16,727	24,265

		Notes *附註*	**2026** **HK$'000** **港幣千元**	2025 HK$'000 港幣千元
Other comprehensive income (expense):	其他全面收益（開支）：			
Items that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*			
Share of exchange reserve of an associate	分佔一間聯營公司之匯兑儲備		**338**	(18)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兑差額		**2,542**	1,637
			2,880	1,619
Total comprehensive income for the year	年內全面收益總額		**19,607**	25,884
Total comprehensive income (expense) for the year attributable to:	以下各項應佔年內全面收益（開支）總額：			
– Owners of the Company	－本公司擁有人		**33,334**	41,234
– Non-controlling interests	－非控股權益		**(13,727)**	(15,350)
			19,607	25,884
			HK$ **港幣元**	HK$ 港幣元
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	*9*	**0.06**	0.08

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** **HK$'000** **港幣千元**	2025 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備		**55,022**	46,755
Right-of-use assets	使用權資產		**15,460**	6,931
Investment properties	投資物業		**246,429**	274,292
Interest in an associate and a joint venture	於一間聯營公司及一間合營企業的權益		**66,241**	65,526
Other non-current assets	其他非流動資產		**460**	460
Long term deposit	長期存款		**12,123**	11,460
Pledged deposit	已抵押存款		**25,839**	39,056
Deferred tax assets	遞延税項資產		**7,438**	7,441
			429,012	451,921
Current assets	**流動資產**			
Inventories	存貨	*11*	**483**	505
Trade receivables	貿易應收款項	*10*	**90,633**	137,320
Amounts due from joint operations and a joint venture	應收合營業務及一間合營企業款項		**19,592**	13,576
Contract assets	合約資產	*12*	**196,213**	220,048
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		**38,869**	28,865
Tax recoverable	可收回税項		**2,062**	534
Bank balances and cash	銀行結餘及現金		**176,330**	150,992
			524,182	551,840
Current liabilities	**流動負債**			
Trade and retention payables	貿易應付款項及應付保固金	*13*	**117,903**	118,450
Contract liabilities	合約負債	*12*	**30,531**	42,180
Accruals and other payables	應計費用及其他應付款項		**33,644**	32,682
Lease liabilities	租賃負債		**37,780**	31,293
Bank and other borrowings	銀行及其他借貸		**80,509**	89,135
Amount due to a related company	應付一間關連公司的款項		**–**	6,231
Dividend payable	應付股息		**–**	2,000
Tax payable	應付税項		**1,213**	4,754
			301,580	326,725
Net current assets	**流動資產淨值**		**222,602**	225,115
Total assets less current liabilities	**資產總額減流動負債**		**651,614**	677,036

		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
Non-current liabilities	**非流動負債**		
Bank and other borrowings	銀行及其他借貸	**–**	3,217
Long service payment obligations	長期服務金承擔	**800**	1,570
Lease liabilities	租賃負債	**220,617**	223,999
Deferred tax liabilities	遞延税項負債	**3,721**	2,580
		225,138	231,366
Net assets	**資產淨值**	**426,476**	445,670
Capital and reserves	**資本及儲備**		
Share capital	股本	**5,150**	5,000
Reserves	儲備	**470,222**	475,839
Equity attributable to owners of the Company	本公司擁有人應佔權益	**475,372**	480,839
Non-controlling interests	非控股權益	**(48,896)**	(35,169)
Total equity	**權益總額**	**426,476**	445,670

Notes:

1. GENERAL

Yee Hop Holdings Limited (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 12 February 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited on 18 December 2015. Its ultimate controlling parties are Mr. Jim Yin Kwan, Jackin and Mr. Chui Mo Ming (the "**Controlling Shareholders**"). The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, the Cayman Islands, and its principal place of business is located at Units 1104–06, 11/F., Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Hong Kong.

The Company is an investment holding company while the principal subsidiaries are principally engaged in the provision of foundation and other civil works and tunneling works in Hong Kong, health and environmental innovations and premises revitalisation and enhancement in the People's Republic of China (the "**PRC**").

Other than those subsidiaries established in 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.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for the Group's financial year beginning on 1 April 2025:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKAS 21 in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

附註：

1. 一般資料

義合控股有限公司（「**本公司**」）於2015年2月12日根據開曼群島法例第22章公司法（1961年第3冊，經綜合及修訂）於開曼群島註冊成立為獲豁免有限公司，而其股份於2015年12月18日在香港聯合交易所有限公司上市。其最終控股方為詹燕群先生及徐武明先生（「**控股股東**」）。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1–1108, the Cayman Islands，而其主要營業地點位於香港九龍灣臨樂街19號南豐商業中心11樓1104 – 06室。

本公司為一間投資控股公司，而主要附屬公司主要從事在香港提供地基及其他土木工程以及隧道工程、健康與環境創新以及在中華人民共和國（「**中國**」）活化及升級物業。

除於中國成立的有關附屬公司的功能貨幣為人民幣（「**人民幣**」）外，本公司及其他附屬公司的功能貨幣為港幣（「**港幣**」）。就呈報綜合財務報表而言，本集團採用港幣作為其呈報貨幣。

2. 應用香港財務報告準則會計準則修訂本

於本年度，本集團已首次採用以下由香港會計師公會（「香港會計師公會」）頒佈並於本集團2025年4月1日開始之財政年度生效之香港財務報告準則會計準則修訂本：

香港會計準則第21號（修訂本）	缺乏可兑換性

於本年度採用香港會計準則第21號（修訂本）對本期間及過往期間本集團之財務表現及狀況及╱或該等綜合財務報表所載之披露事項並無重大影響。

New and amendments to HKFRS Accounting Standards issued but not yet effective

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

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

HKFRS 18 – Presentation and Disclosure in Financial Statements

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

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

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

已頒佈但尚未生效之新訂香港財務報告準則會計準則及修訂本

本集團並無提前採用以下已頒佈但尚未生效之新訂香港財務報告準則會計準則及修訂本：

香港財務報告準則第18號	財務報表的呈列及披露[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量的修訂[1]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約[1]
香港財務報告準則會計準則（修訂本）	國際財務報告準則會計準則的年度改進－第11卷[1]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者及其聯營公司或合營企業之間資產出售或投入[3]
香港會計準則第21號（修訂本）	換算為惡性通貨膨脹呈列貨幣[2]

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 於待定日期或之後開始之年度期間生效

本公司董事預計，應用新訂香港財務報告準則會計準則及修訂本將不會對本集團的業績及財務狀況產生任何重大影響。

香港財務報告準則第18號－財務報表的呈列及披露

香港財務報告準則第18號載列財務報表之呈列及披露規定，並將取代香港會計準則第1號財務報表之呈列。香港財務報告準則第18號引入於損益及其他全面收益表中呈列指定類別及定義小計的新規定；就財務報表附註中管理層界定的表現計量提供披露及改進於財務報表中將予披露的合併及分類資料。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」亦作出細微修訂。

香港財務報告準則第18號及對其他香港財務報告準則會計準則的相應修訂將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。

預期應用香港財務報告準則第18號將不會對本集團之財務狀況造成重大影響。本公司董事正在評估香港財務報告準則第18號之影響，惟尚未能說明採納該準則會否對本集團綜合財務報表之呈列及披露造成重大影響。

3. REVENUE AND SEGMENT INFORMATION

3. 收益及分部資料

Revenue

收益

An analysis of the Group's revenue for the year is as follows:

本集團的年內收益分析如下：

		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
– Construction revenue under foundation and other civil works	一地基及其他土木工程項下之建築收益	**668,164**	933,473
– Construction revenue under tunneling works	一隧道工程項下之建築收益	**173,708**	144,914
– Management fees income under premises revitalisation and enhancement	一物業活化及升級項下之管理費收入	**16,743**	12,593
– Others	一其他	**4,709**	2,122
		863,324	1,093,102
Revenue from other source	其他來源的收益		
– Rental income under premises revitalisation and enhancement	一物業活化及升級項下之租金收入	**17,929**	15,370
		881,253	1,108,472

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information.

下表載列來自與客戶所訂立合約之收益與分部資料所披露之金額之對賬。

For the year ended 31 March 2026

截至2026年3月31日止年度

		Segments 分部				
		Foundation and other civil works **地基及其他土木工程** **HK$'000** **港幣千元**	**Tunneling works** **隧道工程** **HK$'000** **港幣千元**	**Premises revitalisation and enhancement** **物業活化及升級** **HK$'000** **港幣千元**	**Other segments** **其他分部** **HK$'000** **港幣千元**	**Total** **總計** **HK$'000** **港幣千元**
Types of goods or service	貨品或服務類型					
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築收益	**668,164**	**–**	**–**	**–**	**668,164**
Construction revenue under tunneling works	隧道工程項下之建築收益	**–**	**173,708**	**–**	**–**	**173,708**
Management fees income under premises revitalisation and enhancement	物業活化及升級項下之管理費收入	**–**	**–**	**16,743**	**–**	**16,743**
Others	其他	**–**	**–**	**–**	**4,709**	**4,709**
Total revenue from contracts with customers	與客戶所訂立合約之總收益	**668,164**	**173,708**	**16,743**	**4,709**	**863,324**

For the year ended 31 March 2025 *截至2025年3月31日止年度*

		Foundation and other civil works 地基及其他土木工程 HK$'000 港幣千元	Tunneling works 隧道工程 HK$'000 港幣千元	Segments 分部 Premises revitalisation and enhancement 物業活化及升級 HK$'000 港幣千元	Other segments 其他分部 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Types of goods or service	貨品或服務類型					
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築收益	933,473	–	–	–	933,473
Construction revenue under tunneling works	隧道工程項下之建築收益	–	144,914	–	–	144,914
Management fees income under premises revitalisation and enhancement	物業活化及升級項下之管理費收入	–	–	12,593	–	12,593
Others	其他	–	–	–	2,122	2,122
Total revenue from contracts with customers	與客戶所訂立合約之總收益	933,473	144,914	12,593	2,122	1,093,102

Disaggregation of revenue by timing of recognition *按時間確認的收益分拆*

		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
Over time	隨時間	**858,615**	1,090,980
Point in time	於某一時間點	**4,709**	2,122
		863,324	1,093,102

Segment information

Information reported to the chief executive officer ("**CEO**"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided. The Directors of the Company have chosen to organise the Group around differences in goods and services. No operating segments identified by the chief operating decision maker have been aggregated on arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

1. Foundation and other civil works;
2. Tunneling works; and
3. Premises revitalisation and enhancement.

In addition to the operating segments described above, each of which constitutes a reportable segment, the Group has another operating segment which represented health and environmental innovations business. The segment meets none of quantitative thresholds for determining reportable segments. Accordingly, the above operating segment is presented as "Other Segments".

分部資料

向行政總裁(「**行政總裁**」,即主要經營決策者)報告以作資源分配及評估分部表現用途的資料著眼於所售出的貨品及提供的服務類別。本公司董事已決定按不同貨品及服務組織本集團。主要經營決策者在達致本集團的可呈報分部時並無彙集已識別的經營分部。

具體而言,本集團可呈報分部如下:

1. 地基及其他土木工程;
2. 隧道工程;及
3. 物業活化及升級。

除上述經營分部外,各分部構成報告分部,本集團擁有另一個經營分部,即健康與環境創新業務。該分部於釐定報告分部時未達到任何量化最低要求。因此,上述經營分部呈列為「其他分部」。

Segment revenues and results

分部收益及業績

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

以下為按可呈報及經營分部劃分的本集團的收益及業績分析。

For the year ended 31 March 2026

截至2026年3月31日止年度

		Foundation and other civil works 地基及其他土木工程 HK$'000 港幣千元	Tunneling works 隧道工程 HK$'000 港幣千元	Premises revitalisation and enhancement 物業活化及升級 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
REVENUE	**收益**					
External segment revenue	外部分部收益	**668,164**	**173,708**	**34,672**	**4,709**	**881,253**
Segment profit	分部溢利	**137,304**	**12,490**	**4,647**	**2,917**	**157,358**
Share of result of an associate	分佔一間聯營公司業績					**377**
Share of result of a joint venture	分佔一間合營企業業績					**(15,000)**
Unallocated income	未分配收入					**18,196**
Unallocated expenses	未分配開支					**(114,761)**
Unallocated finance costs	未分配融資成本					**(16,160)**
Profit before taxation	除税前溢利					**30,010**

For the year ended 31 March 2025

截至2025年3月31日止年度

		Foundation and other civil works 地基及其他土木工程 HK$'000 港幣千元	Tunneling works 隧道工程 HK$'000 港幣千元	Premises revitalisation and enhancement 物業活化及升級 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
REVENUE	**收益**					
External segment revenue	外部分部收益	933,473	144,914	27,963	2,122	1,108,472
Segment profit (loss)	分部溢利(虧損)	113,456	23,811	(1,768)	1,545	137,044
Share of result of an associate	分佔一間聯營公司業績					(838)
Unallocated income	未分配收入					23,523
Unallocated expenses	未分配開支					(104,739)
Unallocated finance costs	未分配融資成本					(17,173)
Profit before taxation	除税前溢利					37,817

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned by (loss incurred from) each segment without allocation of administrative and other expenses, selling and distribution expenses, directors' salaries, finance costs, recognition/reversal of impairment loss of financial assets, impairment loss on investment properties, gain on disposal of subsidiaries, share of result of an associate and a joint venture and other income and gain. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

經營分部的會計政策與本集團會計政策相同。分部溢利╱(虧損)指各分部在並無分配行政及其他開支、銷售及分銷開支、董事薪金、融資成本、金融資產減值虧損確認╱撥回、投資物業減值虧損、出售附屬公司收益、分佔一間聯營公司及一間合營企業業績，以及其他收入及收益的情況下所賺取的溢利(錄得的虧損)。此乃旨在進行資源分配及表現評估而向行政總裁呈報的方法。

Segment assets and liabilities

分部資產及負債

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

下列為本集團按可呈報及經營分部劃分的資產及負債分析：

Segment assets

分部資產

		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	**213,421**	274,194
Tunneling works	隧道工程	**96,970**	93,190
Premises revitalisation and enhancement	物業活化及升級	**289,971**	328,591
Others	其他	**6,143**	6,614
Total segment assets	分部資產總額	**606,505**	702,589
Corporate and other unallocated assets	公司及其他未分配資產	**346,689**	301,172
Total assets	資產總額	**953,194**	1,003,761

Segment liabilities

分部負債

		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	**137,120**	160,519
Tunneling works	隧道工程	**23,615**	18,402
Premises revitalisation and enhancement	物業活化及升級	**254,538**	259,882
Others	其他	**4,205**	5,010
Total segment liabilities	分部負債總額	**419,478**	443,813
Corporate and other unallocated liabilities	公司及其他未分配負債	**107,240**	114,278
Total liabilities	負債總額	**526,718**	558,091

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

就監察分部表現及於分部間分配資源目的而言：

1. All assets are allocated to operating segments, other than interest in an associate and a joint venture, amounts due from joint operations and a joint venture, certain plant and equipment, other non-current assets, bank balances and cash, tax recoverable, deposits, prepayments and other receivables, certain right-of-use assets and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and

2. All liabilities are allocated to operating segments, other than certain accrual and other payables, bank and other borrowings, tax payable, long service payment obligations, amount due to a related company, certain lease liabilities, dividends payable and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

1. 除於聯營公司及合營企業權益、應收合營業務及合營企業款項、若干機器及設備、其他非流動資產、銀行結餘及現金、可收回稅項、按金、預付款項及其他應收款項、若干使用權資產及遞延稅項資產外，所有資產均分配予經營分部。可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及

2. 除若干應計費用及其他應付款項、銀行及其他借貸、應付稅項、長期服務金承擔、應付關連公司款項、若干租賃負債、應付股息及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

Geographical information

地理資料

The Group's operations are located in Hong Kong, the PRC and the Philippines.

本集團於香港、中國及菲律賓運營。

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

有關本集團來自外部客戶的收益資料乃按運營所在地呈報。有關本集團非流動資產的資料乃按資產的地理位置呈報。

		Year ended 31 March 2026 截至2026年3月31日止年度 HK$'000 港幣千元	Year ended 31 March 2025 截至2025年3月31日止年度 HK$'000 港幣千元
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	**846,581**	1,080,047
The PRC	中國	**34,672**	27,963
Philippines	菲律賓	**–**	462
Total	總計	**881,253**	1,108,472

		Non-current assets* 非流動資產*	
		31 March 2026 **2026年3月31日** **HK$'000** **港幣千元**	31 March 2025 2025年3月31日 HK$'000 港幣千元
Hong Kong	香港	**136,714**	119,186
The PRC	中國	**246,438**	274,318
		383,152	393,504

* Non-current assets exclude other non-current assets, long term deposit, pledged deposits, and deferred tax assets.

* 非流動資產不包括其他非流動資產、長期存款、已抵押存款及遞延稅項資產。

Information about major customers

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

主要客戶的資料

於相應年度為本集團總收益貢獻超過10%的客戶收益如下：

		2026 **HK$'000** **港幣千元**	2025 HK$'000 港幣千元
Company A[1]	公司A[1]	**293,536**	478,854
Company B[1]	公司B[1]	**85,294**	N/A 不適用[2]
Company C[1]	公司C[1]	**N/A 不適用[2]**	71,293
Company D[1]	公司D[1]	**N/A 不適用[2]**	N/A 不適用[2]

1 Revenue from both foundation and other civil works and tunneling works segments.

2 The revenue from that customer was less than 10% of the total revenue of the Group during the respective reporting period.

1 來自地基及其他土木工程分部及隧道工程分部的收益。

2 於各報告期間來自該客戶的收益少於本集團總收益的10%。

4. OTHER INCOME AND GAIN

4. 其他收入及收益

		2026 **HK$'000** **港幣千元**	2025 HK$'000 港幣千元
Bank interest income	銀行利息收入	**4,064**	6,306
Gain on disposal of plant and equipment	出售機器及設備收益	**2,236**	89
Gain on termination of lease agreement	終止租賃協議收益	**8**	3,695
Government subsidies	政府補助	**4,169**	10
Insurance claim	保險賠償	**45**	31
Sales of materials	出售材料	**–**	22
Interest income on pledged deposit	已抵押存款利息收入	**413**	1,237
Reversal of provision of long service payment	長期服務金撥備撥回	**770**	–
Sundry income	雜項收入	**4,141**	4,581
Service income received from joint operations	合營業務的服務收入	**2,350**	2,260
		18,196	18,231

5. FINANCE COSTS

5. 融資成本

		2026 **HK$'000** **港幣千元**	2025 HK$'000 港幣千元
Interests on:	利息：		
– bank borrowings	－銀行借貸	**1,151**	1,962
– other borrowings	－其他借貸	**1,467**	2,398
– lease liabilities	－租賃負債	**13,542**	12,813
		16,160	17,173

6. INCOME TAX EXPENSE

6. 所得税開支

		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
Current year taxation:	本年度税項：		
Hong Kong Profits Tax	香港利得税	**12,139**	14,901
Deferred taxation	遞延税項	**1,144**	(1,349)
		13,283	13,552

7. PROFIT FOR THE YEAR

7. 年度溢利

Profit for the year has been arrived at after charging/(crediting):

年度溢利乃經扣除／(計入)下列各項達致：

		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
Staff costs	員工成本		
– Salaries and other benefits	一薪金及其他福利	**179,396**	170,193
– Retirement benefit scheme contributions	一退休福利計劃供款	**7,869**	7,335
Total staff costs (excluding directors' remuneration)	員工總成本(董事酬金除外)	**187,265**	177,528
Recognition (reversal) of impairment losses of financial assets:	金融資產減值虧損確認／(撥回)		
– trade receivables	一貿易應收款項	**158**	(364)
– contract assets	一合約資產	**125**	–
– other receivables	一其他應收款項	**–**	(634)
– amount due from a joint venture	一應收合營企業款項	**4,241**	–
Total recognition (reversal) of impairment losses of financial assets	金融資產減值虧損確認(撥回)總額	**4,524**	(998)
Depreciation of property, plant and equipment	物業、機器及設備折舊	**14,883**	24,528
Depreciation of right-of-use assets	使用權資產折舊	**5,309**	4,567
Depreciation of investment properties	投資物業折舊	**29,499**	27,650
Total depreciation	折舊總額	**49,691**	56,745
Research and development expenses	研發開支	**4,339**	6,462
Share-based payment expenses	以股份為基礎付款開支	**3,393**	–
Auditor's remuneration	核數師酬金	**1,040**	1,040
Amount of inventories recognized as an expense	確認為開支的存貨金額	**584**	400

8. DIVIDENDS

During the year ended 31 March 2026, the Board approved to declare a special dividend of HK$0.15 per share, amounting to HK$77,250,000 of dividend was declared and fully paid.

During the years ended 31 March 2025, the Board approved to declare a special dividend of HK$0.10 per share, amounting to HK$50,000,000, and approximately HK$48,000,000 of dividend was paid and remaining balances included in dividends payable. Up to the report date, the outstanding amount have been fully settled.

8. 股息

截至2026年3月31日止年度，董事會批准派發每股港幣0.15元的特別股息，股息總額港幣77,250,000元已宣派及悉數派付。

截至2025年3月31日止年度，董事會批准派發每股港幣0.10元的特別股息，總額為港幣50,000,000元，約港幣48,000,000元的股息已支付，剩餘結餘已計入應付股息。截至報告日期，未償還金額已悉數結清。

9. EARNINGS PER SHARE

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

9. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

		2026 **HK$'000** **港幣千元**	2025 HK$'000 港幣千元
Earnings	**盈利**		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	**30,003**	39,846
		'000 **千股**	'000 千股
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	**507,521**	500,000

The computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the year ended 31 March 2026.

For the year ended 31 March 2026, there were no other potential diluted ordinary shares, so the diluted earnings per share were the same as the basic earnings per share (2025: the same).

截至2026年3月31日止年度，因購股權之行使價較股份平均市場價格為高，因此於計算每股攤薄盈利時並無假設行使本公司購股權。

截至2026年3月31日止年度，並無其他潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同（2025年：相同）。

10. TRADE RECEIVABLES

10. 貿易應收款項

The following is an analysis of trade receivables at the end of each reporting period:

於各報告期末，對貿易應收款項的分析如下：

		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
Trade receivables	貿易應收款項	**90,840**	137,369
Less: allowance for impairment loss	減：減值虧損撥備	**(207)**	(49)
		90,633	137,320

The Group does not hold any collateral over these balances.

本集團概無就此等結餘持有任何抵押品。

For construction services, the Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aged analysis of trade receivables, presented based on the invoices dates at the end of each reporting period, and net of impairment loss recognised:

就建築服務而言，本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期亦被視為個別個案及於項目合約中規定（如適用）。根據與各個報告期末發票日期呈列的貿易應收款項的賬齡分析（扣除已確認的減值虧損）如下：

		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
0 to 30 days	0至30日	**52,328**	41,779
31 to 60 days	31至60日	**30,758**	75,566
61 to 90 days	61至90日	**10**	10,456
91 to 180 days	91至180日	**25**	8,757
181 to 365 days	181至365日	**7,512**	762
		90,633	137,320

11. INVENTORIES

11. 存貨

		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
Raw materials	原材料	**124**	105
Finished goods	成品	**359**	400
		483	505

12. CONTRACT ASSETS AND CONTRACT LIABILITIES

12. 合約資產及合約負債

(a) Contract assets

(a) 合約資產

		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
Analysed as current:	**分析為流動：**		
Retention receivables of construction contracts *(note a)*	建築合約應收保固金*（附註a）*	**110,662**	131,155
Unbilled revenue of construction contracts *(note b)*	建築合約未發票據之收益*（附註b）*	**85,811**	89,028
		196,473	220,183
Less: allowance for impairment loss	減：減值虧損撥備	**(260)**	(135)
		196,213	220,048

Notes:

(a) Retention receivables included in contract assets represent the Group's right to receive consideration for work performed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. The due dates for retention receivables are usually one to two years after the completion of construction work.

(b) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. 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 construction work from the customers.

Contract assets are included in current assets as the Group expects to realise these within its normal operating cycle.

附註：

(a) 計入合約資產之應收保固金指本集團就已履約工程收取代價之權利，原因是相關權利須待客戶於合約規定一定期間內對服務質量表示滿意後方可作實。倘為相關權利不受條件限制（通常於本集團就本集團所實施建築工程的服務質量提供質保之期間屆滿日期），合約資產會轉移至貿易應收款項。應收保固金之到期日通常為建築工程完工後一至二年。

(b) 計入合約資產之未發票據之收益指本集團就已完成但尚未發票據之工程收取代價之權利，原因是相關權利須待客戶對本集團所完成建築工程表示滿意後方可作實且有關工程須待客戶認可。倘為相關權利不受條件限制（屆時本集團通常已就所完成建築工程取得客戶認可），合約資產會轉移至貿易應收款項。

合約資產於流動資產內列賬，原因為本集團預期將於其正常營運週期內變現該等資產。

(b) **Contract liabilities**

(b) **合約負債**

		2026 **HK$'000** **港幣千元**	2025 HK$'000 港幣千元
Construction services *(note a)*	建築服務*(附註a)*	**28,700**	40,057
Premises revitalisation and enhancement	物業活化及升級	**1,831**	2,074
Receipts in advance	預收款項	**–**	49
		30,531	42,180

Note:

(a) The excess of cumulative billings for construction work over the cumulative revenue recognised in profit or loss is recognised as contract liabilities.

Revenue recognised during the year ended 31 March 2026 that was included in the contract liabilities as at 1 April 2025 is approximately HK$42,180,000 (2025: HK$49,126,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

附註：

(a) 於損益確認建築工程累計費用超過累計收益的部分確認為合約負債。

截至2026年3月31日止年度確認的收益計入於2025年4月1日的合約負債約為港幣42,180,000元（2025年：港幣49,126,000元）。本年度概未確認與上一年度已履行履約責任有關的收益。

13. TRADE AND RETENTION PAYABLES

13. 貿易應付款項及應付保固金

The following is an analysis of trade and retention payables at the end of each reporting period:

於各報告期末，貿易應付款項及應付保固金的分析如下：

		2026 **HK$'000** **港幣千元**	2025 HK$'000 港幣千元
Trade payables	貿易應付款項	**74,945**	69,311
Retention payables	應付保固金	**42,958**	49,139
		117,903	118,450

The average credit period on purchases of goods is from 30 to 60 days (2025: 30 to 60 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

採購貨品的平均信貸期為30至60日（2025年：30至60日）。本集團已制訂財務風險管理政策以確保所有應付款項於賒賬框架內結清。於報告期末，所呈列的貿易應付款項按發票日期計算的賬齡分析如下：

		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
0 to 90 days	0至90日	**64,734**	62,464
91 to 180 days	91至180日	**1,322**	1,336
181 to 365 days	181至365日	**3,581**	1,822
Over 365 days	365日以上	**5,308**	3,689
		74.945	69,311

14. CONTINGENT LIABILITIES

14. 或然負債

Guarantees:

擔保：

At the end of the reporting period, the Group had provided the following guarantees:

於報告期末，本集團提供以下擔保：

		2026 HK$'000 港幣千元	2025 HK$'000 港幣千元
Guarantees in respect of performance bonds in favor of its clients	就履約債券以其客戶為受益人的擔保	**44,535**	150,819

In the opinion of the directors of the Company, it was not probable that a claim would be made against the Group under the relevant performance bonds contracts.

本公司董事認為，不大可能根據有關履約債券合約對本集團提出申索。

Legal proceeding:

法律程序：

During the year ended 31 March 2026, the Company received a summons and related litigation documents from the Hong Kong District Court concerning a dispute arising from a construction project. The plaintiff is demanding a refund of approximately HK$2.2 million from the Company. As of the date of this announcement, no court judgment has been issued. In the absence of supporting evidence provided by the plaintiff, the Company considers the likelihood of loss arising from the lawsuit to be remote.

截至2026年3月31日止年度，本公司接獲香港區域法院就一項建築工程所引發之爭議發出的傳票及相關訴訟文件。原告要求本公司退還約港幣2.2百萬元。截至本公告日期，法院尚未作出任何判決。倘無原告提供的輔助證據，本公司認為在訴訟中蒙受虧損的可能性極低。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is principally engaged in (i) the provision of foundation (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles) and other civil works (including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-cover tunnel works) in Hong Kong, (ii) premises revitalisation and enhancement business in the PRC and (iii) health and environmental innovations business.

The Group has also invested in an associate company for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at 31 March 2026, 96.4% of the apartments have been sold and the share of profit from the Birmingham Property Project for the 2026 Financial Year was approximately HK$377,000.

To support re-industrialization in Hong Kong, the Group built the world's first Wisepura Aquapura smart micro factory in collaboration with APEL and the Productivity Council, which was officially launched in June 2025. In promoting the process of "Industry 4.0", the APEL Wisepura Aquapura smart micro factory integrates advanced technologies such as artificial intelligence, the Internet of Things, and big data into the manufacturing process. This integration enables intelligent monitoring and automated management, enhancing overall operational efficiency and product quality. To address the adverse impact of sudden temperature increases during the mixing process on the structure and performance of smart silicon microcapsules, the factory has installed a customized intelligent temperature control system driven by Physical AI, ensuring product quality stability.

Additionally, the factory is equipped with a Human-Machine Interface (HMI), Programmable Logic Controllers (PLC), and Clean-In-Place (CIP) systems to improve production efficiency and flexibility. An Industrial Internet of Things (IIoT) monitoring system is also implemented to monitor electricity consumption in real time, effectively optimizing energy management. Furthermore, the use of Just-In-Time (JIT) production applications helps reduce warehouse backlog and resource waste, fully promoting efficient operations in smart manufacturing.

On 14 October 2025, the Group completed subscription of 15,000,000 shares of Trio AI Limited ("**Trio AI**"), representing approximately 51.73% of the enlarged issued share capital of the Trio AI, at the consideration of HK$15,000,000.

管理層討論及分析

業務回顧

本集團主要(i)於香港從事提供地基工程(包括預鑽孔小型灌注樁、預鑽孔灌注工字樁及沖擊式工字樁)及其他土木工程(包括地盤平整工程及道路及行人道工程)以及隧道工程(包括頂管、手挖隧道及明挖回填隧道工程);(ii)於中國從事物業活化及升級業務;及(iii)健康及環境創新業務。

本集團亦投資於一間聯營公司,以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於2026年3月31日,96.4%的公寓已出售,且2026年財政年度伯明罕物業項目的應佔溢利約為港幣377,000元。

為支持香港再工業化,本集團與APEL及生產力促進局合作,建立全球首個Wisepura Aquapura智能微型工廠,該工廠於2025年6月正式投產。在推動「工業4.0」進程中,APEL Wisepura Aquapura智能微型工廠將人工智能、物聯網及大數據等先進技術融入製造流程。此整合實現智能監控及自動化管理,提升整體運營效率及產品品質。為解決混合過程中突然升溫對智能矽微膠囊結構及性能的不利影響,工廠安裝由物理人工智能驅動的定制智能溫度控制系統,確保產品品質穩定。

此外,工廠亦配備人機介面、可編程邏輯控制器及就地清洗系統,以提高生產效率及靈活性。工業物聯網監測系統亦已實施,用於實時監測電力消耗,有效優化能源管理。此外,通過採用即時生產應用,可減少倉庫積壓及資源浪費,全面促進智能製造的高效運營。

於2025年10月14日,本集團完成收購Trio AI Limited(「**Trio AI**」)之15,000,000股股份,佔Trio AI經擴大已發行股本約51.73%,代價為港幣15,000,000元。

The subscription is a strategic investment in Trio AI and represents a forward-looking move of the Group that aligns with the growing demand for high-performance computing ("**HPC**") and AI-driven solutions across industries, including construction and infrastructure development. By gaining access to Trio AI's GPU-powered cloud services, the Group enhanced its own operational efficiency and technological capabilities. The Directors believe that AI and HPC can be leveraged to optimize project planning, structural simulations, and risk assessment in the Group's foundation and civil engineering works.

認購事項為對Trio AI的策略性投資，代表本集團順應各行業（包括建築及基礎設施開發）對高性能運算（「**高性能運算**」）及人工智能驅動解決方案日益增長需求的遠見舉措。透過獲取Trio AI的圖形處理器驅動的雲端服務，本集團可提升其自身營運效率及技術能力。

For the 2026 Financial Year, the revenue of the Group decreased to approximately HK$881.3 million (2025 Corresponding Year: HK$1,108.5 million), a decrease of 20.5%.

於2026年財政年度，本集團的收益減少20.5%至約港幣881.3百萬元（2025年同期：港幣1,108.5百萬元）。

During the 2026 Financial Year, the Group has been awarded 9 contracts with original contract sums of approximately HK$334.9 million of which 8 contracts are for foundation and other civil works and 1 contracts are for tunneling works in the sum of approximately HK$326.7 million and HK$8.2 million respectively.

於2026年財政年度，本集團獲得9份合約，原合約金額約為港幣334.9百萬元，其中8項為總額約港幣326.7百萬元之地基及其他土木工程合約而1項為總額約港幣8.2百萬元之隧道工程合約。

As at 31 March 2026, the Group had a total of 24 major contracts on hands with the outstanding contract value in Hong Kong (based on the original contract value) amounted to approximately HK$3,060.4 million (as at 31 March 2025: HK$3,419.2 million) to be completed.

於2026年3月31日，本集團手上共有24份待完成的主要合約，按原合約價值計算餘下香港合約價值約為港幣3,060.4百萬元（於2025年3月31日：港幣3,419.2百萬元）。

OUTLOOK

展望

Looking ahead through the remainder of 2026, the Group maintains a cautiously optimistic outlook regarding Hong Kong's foundation and civil engineering sectors. While the broader construction industry continues to face near-term operational challenges, business sentiment across Hong Kong's property market has shown encouraging signs of improvement. This gradual stabilization in transaction volumes and prices is expected to progressively restore investor and developer confidence, facilitating a healthier, more robust pipeline of projects.

展望2026年餘下時間，本集團對香港地基及土木工程行業仍持審慎樂觀態度。儘管整體建築行業短期內仍面臨運營挑戰，香港物業市場的業務信心已呈現出令人鼓舞的改善跡象。隨著成交量與價格逐步回穩，預計將逐步恢復投資者及開發商的信心，從而推動形成更健康、更穩健的項目儲備。

The Hong Kong Special Administrative Region Government's accelerated implementation of major public initiatives, particularly the infrastructure developments and housing projects within the Northern Metropolis, will serve as a pivotal driver for the local construction industry over the next few years. The Group's extensive industry experience, financial stability, and technical versatility position us exceptionally well to capture these expanding public sector opportunities. Moving forward, we will actively deploy our specialized capabilities across our core foundation, civil works, and tunneling projects to secure these emerging contracts.

香港特別行政區政府加快推進各項重大公共計劃，尤其是北部都會區內的基建發展及房屋項目，預計將在未來數年內成為推動本港建築業發展的關鍵動力。憑藉深厚的行業積澱、穩健的財務實力與多元的技術能力，本集團已具備充分優勢，把握公共領域不斷擴容的市場機遇。展望未來，我們將充分發揮專業化能力，深耕地基、土木工程及隧道項目等核心業務分部，全力爭取該等新興合約。

Furthermore, the ongoing transformation toward sustainable, green construction practices presents a meaningful avenue for market differentiation. The Group remains dedicated to incorporating comprehensive Environmental, Social, and Governance (ESG) frameworks and ecological construction methodologies throughout our daily operations. Simultaneously, we will continue to steady the development of our premises revitalization business in the PRC, alongside our health and environmental innovations segment. By strategically blending sustainable solutions with intelligent smart-building adaptability, the Group aims to strengthen its competitive positioning, explore strategic alignments, and navigate market complexities successfully.

此外，向可持續及綠色建築實踐的持續轉型，為實現市場差異化提供了有效路徑。本集團始終致力於在日常運營中融入完善的環境、社會及管治(ESG)框架及生態建設方法。與此同時，我們將持續穩健推進中國的物業活化業務，並同步發展健康與環境創新分部。通過將可持續解決方案與智能建築的適應性進行戰略性融合，本集團旨在強化其競爭優勢、探索戰略協同，並從容應對市場複雜局面。

SAFETY AND ENVIRONMENTAL MANAGEMENT

安全及環境管理

The Group has placed strong emphasis on its quality assurance systems. We have strong commitment to works' quality, safety, occupational health and environmental management to ensure delivery of quality works to the customers on a timely basis.

本集團高度強調質量保證體系及擁有對工程質量、安全、職業健康及環境管理的堅定承諾，以確保按時向客戶交付優質工程。

The Group has implemented a stringent management system to regulate its works' quality, safety and environmental management standards, which complies with international standards. The Group has met the requirements of ISO 9001, ISO 14001, ISO 50001 and ISO 45001 accreditation for our quality management system, environmental management system, energy management system and occupational safety and health management system respectively.

本集團實施符合國際標準的嚴格管理體系以規管其工程質量、安全及環境管理標準。本集團分別符合質量管理體系、環境管理體系、能源管理體系及職業安全與健康管理體系ISO 9001、ISO 14001、ISO 50001及ISO 45001認證要求。

Same as previous years, the Group has maintained accident rates at the construction sites lower than the industry average.

一如以往年度，本集團維持建築地盤的事故比率一直低於行業平均數字。

KEY AWARDS

During the 2026 Financial Year, the Group received several prestigious awards from Hong Kong government departments, public utility companies, and industry organizations, recognising its unwavering commitment to upholding the highest standards of site safety and its exceptional research capabilities in the health and environmental innovations business. The accolades include:

– **Considerate Contractors Site Awards (Bronze)** – 31st Considerate Contractors Site Award Scheme by the Development Bureau of Hong Kong

– **Workplace Corporate Creativity Awards 2025** by The Lok Sin Tong Benevolent Society, Kowloon, Smoking Cessation Program in Workplace

– **New Industrialization Award 2025 (Bronze)** by The Hong Kong Institution of Engineers

– **TVB ESG ENVIRONMENTAL INNOVATIVE TECHNOLOGY AWARD 2025** by Television Broadcasts Limited

– **TVB ESG SOCIAL INNOVATIVE TECHNOLOGY AWARD 2025** by Television Broadcasts Limited

– **HKMA Global Innovation Award 2025 Best in Social Good Innovation Award** by The Hong Kong Management Association - Hong Kong Telecommunications Limited

重要獎項

於2026年財政年度，本集團獲香港特區政府部門、公用事業公司及行業組織頒授以下尊貴獎項，以嘉許其堅定不移地致力維持工地安全的最高標準，以及於健康及環境創新業務領域的卓越研發能力。該等獎項包括：

– **公德地盤獎銅獎**－香港發展局舉辦的第31屆公德地盤嘉許計劃

– **2025年企業創意獎**（由九龍樂善堂頒發），「愛 • 無煙」

– **2025年新工業化獎銅獎**（由香港工程師學會頒發）

– **2025年TVB ESG環境創新科技大獎**（由電視廣播有限公司頒發）

– **2025年TVB ESG社會創新科技大獎**（由電視廣播有限公司頒發）

– **HKMA環球創新獎2025社會公益創新獎**（由香港管理專業協會－香港電訊有限公司頒發）

FINANCIAL REVIEW

Revenue

For the 2026 Financial Year, the Group recorded a consolidated revenue of approximately HK$881.3 million, a decrease of approximately 20.5% when compared with the revenue of approximately HK$1,108.5 million for the 2025 Corresponding Year. The decrease in revenue is mainly due to the decrease in the revenue of foundation and other civil works by approximately HK$265.3 million recognised for the 2026 Financial Year.

Revenue from the foundation and other civil works segment decreased from approximately HK$933.5 million for the 2025 Corresponding Year to approximately HK$668.2 million for the 2026 Financial Year, a decrease of approximately 28.42%. The decrease in the revenue of the foundation works was primarily attributable to the completion of several projects during the 2026 Financial Year.

Revenue from the tunneling works segment for the 2026 Financial Year amounted to approximately HK$173.7 million, representing an increase of approximately 19.9% from the 2025 Corresponding Year. The increase in revenue from tunneling works is due to the full swing of several projects during the 2026 Financial Year.

Rental income and management fee income under premises revitalization and enhancement business increased from approximately HK$28.0 million for the 2025 Corresponding Year to approximately HK$34.7 million for the 2026 Financial Year, representing an increase of approximately 24.0%. The overall occupancy rate increased from approximately 79.0% for the 2025 Corresponding Year to approximately 86.0% for the 2026 Financial Year.

Revenue derived from the health and environmental innovations business increased from approximately HK$2.1 million for the 2025 Corresponding Year to approximately HK$4.7 million for the 2026 Financial Year, representing an increase of approximately 121.9%, which included under the “other segments”. Continued investment in research and development has reinforced our position as a leader in sustainable and innovative technologies, ensuring long-term growth and competitiveness in the global market.

財務回顧

收益

於2026年財政年度，本集團錄得約港幣881.3百萬元的綜合收益，較2025年同期約港幣1,108.5百萬元的收益減少約20.5%。收益減少乃主要由於2026年財政年度確認的地基及其他土木工程的收益減少約港幣265.3百萬元所致。

地基及其他土木工程分部所得收益由2025年同期的約港幣933.5百萬元減少至2026年財政年度約港幣668.2百萬元，降幅約28.42%。地基工程收益減少主要由於數個項目在2026年財政年度完成所致。

隧道工程分部所得收益較2025年同期增加約19.9%至2026年財政年度的約港幣173.7百萬元。隧道工程收益增加乃由於在2026年財政年度全力推進數個項目所致。

物業活化及升級業務項下的租金收入及管理費收入由2025年同期約港幣28.0百萬元增加至2026年財政年度約港幣34.7百萬元，增幅約24.0%。整體出租率由2025年同期約79.0%上升至2026年財政年度約86.0%。

健康與環境創新業務的收益由2025年同期約港幣2.1百萬元增加至2026年財政年度的約港幣4.7百萬元，增幅約121.9%，該業務歸類於「其他分部」。持續投入研發資金，鞏固了我們在可持續與創新技術領域的領先地位，確保本公司在全球市場的長期增長與競爭力。

Gross profit and gross profit margin

The overall gross profit of the Group increased from approximately HK$137.0 million for the 2025 Corresponding Year to approximately HK$157.4 million for the 2026 Financial Year, representing an increase of approximately 14.8%.

The gross profit in relation to the foundation and other civil works increased by approximately HK$23.8 million from approximately HK$113.5 million for the 2025 Corresponding Year to approximately HK$137.3 million for the 2026 Financial Year despite the decrease in revenue of approximately HK$265.3 million. The improvement in operating efficiency is a result of several factors, including the continuous optimization of its workflow with the integration of AI applications and strict implementation of cost reduction, leading to an increase in the gross profit.

Gross profit in relation to tunneling works decreased by approximately HK$11.3 million from approximately HK$23.8 million for the 2025 Corresponding Year to approximately HK$12.5 million for the 2026 Financial Year. The decrease in gross profits is mainly due to the increased costs for the pre-tunneling work for the new projects such as design and preparation work incured during the 2026 Financial Year.

The premises revitalization and enhancement business achieved a gross profit of approximately HK$4.6 million for the 2026 Financial Year when compared to a gross loss approximately HK$1.8 million for the 2025 Corresponding Year. The segment turned around from a gross loss to a gross profit was mainly due to the increase in rental income and management fee income of approximately HK$6.7 million.

The gross profit under the health and environmental innovations increased by approximately HK$1.4 million from approximately HK$1.5 million for the 2025 Corresponding Year to approximately HK$2.9 million for the 2026 Financial Year, with a gross profit margin of approximately 61.9%. The gross profit primarily derived from the sales of pet care products and Wisepura Aquapura products. These results reflect the successful commercialization of our innovative product offerings, supported by effective cost management and a strong focus on high-margin product segments.

Other income and gain

Other income and gain for the 2026 Financial Year amounted to HK$18.2 million, comparing with that of HK$18.2 million for the 2025 Corresponding Year. The other income and gain consist mainly bank interest income, government subsidies, service income received from joint operations and sundry income.

毛利及毛利率

本集團整體毛利由2025年同期的約港幣137.0百萬元增加至2026年財政年度的約港幣157.4百萬元，增幅約14.8%。

儘管收益減少約港幣265.3百萬元，惟有關地基及其他土木工程的毛利由2025年同期約港幣113.5百萬元增加約港幣23.8百萬元至2026年財政年度約港幣137.3百萬元。經營效率改善乃多項因素之成果，包括憑藉整合人工智能應用繼續優化其工作流程，以及嚴格實行成本削減措施，以致毛利有所上升。

有關隧道工程的毛利由2025年同期的約港幣23.8百萬元減少約港幣11.3百萬元至2026年財政年度的約港幣12.5百萬元。毛利減少主要由於2026年財政年度新項目（例如設計及準備工作）的前期隧道工程成本增加。

於2026年財政年度，物業活化及升級業務取得毛利約港幣4.6百萬元，相比之下，於2025年同期則為毛損約港幣1.8百萬元。該分部毛利扭虧為盈主要由於租金收入及管理費收入增加約港幣6.7百萬元。

健康與環境創新業務的毛利由2025年同期的約港幣1.5百萬元增加約港幣1.4百萬元至2026年財政年度的約港幣2.9百萬元，毛利率約為61.9%。毛利主要來自寵物護理產品以及Wisepura Aquapura產品的銷售。該等成果反映我們創新產品的成功商業化，得益於有效的成本管理及對高毛利率產品細分市場的高度關注。

其他收入及收益

2026年財政年度的其他收入及收益為港幣18.2百萬元，而2025年同期則為港幣18.2百萬元。其他收入及收益主要包括銀行利息收入、政府補助、合營業務的服務收入及雜項收入。

Selling and distribution expenses

Selling and distribution expenses for the 2026 Financial Year amounted to HK$6.1 million, comparing with that of HK$3.7 million for the 2025 Corresponding Year. The selling and distribution expenses consist mainly marketing and promotion expenses incurred by the premises revitalisation and enhancement business, and health and Environmental Innovations business.

銷售及分銷開支

2026年財政年度的銷售及分銷開支為港幣6.1百萬元，而2025年同期則為港幣3.7百萬元。銷售及分銷開支主要為物業活化及升級業務以及健康與環境創新業務產生的市場營銷及推廣開支。

Administrative and other expenses

Administrative and other expenses for the 2026 Financial Year amounted to HK$94.1 million, comparing with that of HK$95.1 million for the 2025 Corresponding Year. The decrease in administrative and other expenses is mainly attributable to the decrease in research and development expenses of approximately HK$2.2 million and general corporate expenses of approximately HK$2.0 million, and offset by the share-based payment expenses of approximately HK$3.4 million recognised during the 2026 Financial Year.

Research and development expenses for the 2026 Financial Year amounted to approximately HK$4.3 million, comparing with that of approximately HK$6.5 million for the 2025 corresponding Year. The research and development expenses consist mainly laboratory testing expenses and upfront and milestone payments made to the Joint Lab with the HKUST.

行政及其他開支

2026年財政年度的行政及其他開支達港幣94.1百萬元，2025年同期則為港幣95.1百萬元。行政及其他開支減少乃主要由於研發開支減少約港幣2.2百萬元及一般企業開支減少約港幣2.0百萬元，並由2026年財政年度內確認的以股份為基礎付款開支約港幣3.4百萬元所抵銷。

於2026年財政年度，研發開支約為港幣4.3百萬元，而2025年同期則為約港幣6.5百萬元。研發開支主要為實驗室測試開支以及向與香港科技大學組成的聯合實驗室作出的預付款及里程碑付款。

Finance costs

Finance cost of the Group for the 2026 Financial Year is approximately HK$16.2 million, compared to approximately HK$17.2 million for the 2025 Corresponding Year. The decrease in finance cost is mainly attributable to the decrease in other loan interests following the repayment of other borrowings during the 2026 Financial Year.

融資成本

本集團的融資成本於2026年財政年度約為港幣16.2百萬元，而2025年同期則為約港幣17.2百萬元。融資成本減少乃主要由於2026年財政年度償還其他借款後，其他貸款利息隨之減少。

Impairment loss on investment properties

The Group has determined the impairment loss of investment properties based on the recoverable amount of the cash-generating units ("CGU") with investment properties allocated respectively. During the 2026 Financial Year, an impairment loss of approximately HK$10.0 million was recognized due to a delay in completions, which impacted estimated future revenue and consequently reduced the recoverable amount of the investment properties in relation to the CGU of premises revitalisation and enhancement business.

投資物業減值虧損

本集團已根據已分配投資物業的現金產生單位(「現金產生單位」)的可收回金額釐定投資物業的減值虧損。於2026年財政年度，已確認減值虧損約港幣10.0百萬元，乃由於延遲完工，影響了估計未來收益，繼而減少與物業活化及升級業務的現金產生單位有關的投資物業的可收回金額。

Share of loss of a joint venture/Impairment losses of amount due from a joint venture

Reference is made to the announcements of the Company dated 16 September 2025, 14 October 2025 and 10 November 2025 in relation to the subscription by YH Inv Holdings Limited, a wholly-owned subsidiary of the Company, for the shares of Trio AI (the "**Announcements**").

Following a thorough assessment of the underlying documents (including a tripartite agreement) in accordance with the Hong Kong Financial Reporting Standards, and subsequently reviewed and confirmed by the Company's auditors, given that the underlying documents contractually requires unanimous consent for all relevant activities-including financing, appointing key officers, and amending core operating contracts, Trio AI should be classified as a joint venture and be accounted for using the equity method under Hong Kong Accounting Standard 28. As such, Trio AI has been classified as a joint venture and accounted for using the equity method.

As disclosed in the Announcements, the subscription of shares in Trio AI by the Company represented a strategic investment of the Group with the expected benefits including enhancement of the Group's operational efficiency and technological capabilities, and generation of additional income from the business of Trio AI. Following the subscription of shares in Trio AI, the management of Trio AI took proactive commercial initiatives including (i) entering into a collaboration arrangement with HGC Global Communications Limited to develop and deliver AI infrastructure and services; (ii) executing a memorandum of understanding for strategic collaboration with ABBY Pay & Tech Holdings Limited to jointly explore, develop, and implement innovative AI-driven solutions for payment processing; and (iii) securing notable clients which include Microware Technology Limited and SenseTime Group Limited to anchor the AI platform.

As the continued operations of the business of Trio AI required further financing, the management of Trio AI has actively engaged in intensive discussions to source alternative channels of external financing which include (i) securing bank borrowings; and (ii) introducing new strategic investors to inject fresh capital into the business. Concurrently, given that Trio AI's actual commercial generation and utilization metrics had lagged behind the original budget, management of Trio AI has also engaged in rigorous negotiations with the lessor of HPC server to reduce HPC server rental costs and improve cash-burn metrics.

分佔一間合營企業之虧損／應收一間合營企業款項的減值虧損

茲提述本公司日期為2025年9月16日、2025年10月14日及2025年11月10日之公告（該等公告」），內容有關本公司全資附屬公司義合投資控股有限公司認購 Trio AI之股份（「**該等公告**」）。

根據香港財務報告準則對相關文件（包括三方協議）進行全面評估並隨後經本公司核數師審閱及確認後，鑒於相關文件在合約上要求所有相關活動（包括融資、委任主要管理人員及修訂核心營運合約）均須獲得一致同意，Trio AI應分類為合營企業，並根據香港會計準則第28號以權益法入賬。因此，Trio AI被分類為一間合營企業，並採用權益法進行核算。

誠如該等公告所披露，本公司認購Trio AI股份乃本集團的戰略投資，預期效益包括提升本集團的營運效率及技術能力，以及從Trio AI的業務產生額外收入。於認購Trio AI的股份後，Trio AI管理層積極採取商業措施，措施包括(i)與HGC Global Communications Limited建立合作安排，開發並提供人工智能基礎設施及服務；(ii)與ABBY Pay & Tech Holdings Limited簽立戰略合作諒解備忘錄，共同探索、開發及實施創新人工智能驅動付款流程解決方案；及(iii)獲得包括Microware Technology Limited及商湯集團有限公司在內的知名客戶作為人工智能平台的核心支撐。

由於Trio AI持續經營業務需要進一步融資，Trio AI管理層已積極進行深入討論，以尋找外部融資的替代途徑，包括(i)獲取銀行借款；及(ii)引入新的策略投資者為業務注入新資本。與此同時，鑒於Trio AI的實際商業產出及使用指標落後於原預算，Trio AI管理層亦已與HPC服務器出租人進行嚴謹磋商，以降低HPC服務器的租賃成本，並改善現金消耗指標。

Despite the Trio AI management's relentless operational and commercial interventions to preserve the viability of Trio AI's business, the Company's proposed further advance of shareholders' loan to sustain the business of Trio AI were flatly rejected by the other joint venture partners. The lessor of the HPC servers also rejected the management's cost-reduction proposals. Confronted by a total deadlock among its joint venture partners and limited ability to reduce the core operating costs of Trio AI, which effectively paralyzed Trio AI's ability to deliver its core AI cloud services. In light of these circumstances, which were beyond the Company's control, the directors of Trio AI resolved that, should Trio AI fail to secure further funding, attract new investors, or find an alternative resolution, the only commercially disciplined course of action is to cease operations and to proceed with a formal liquidation of Trio AI.

儘管Trio AI管理層持續採取營運及商業干預措施以維持Trio AI業務可行性，本公司的進一步墊付股東貸款以維持Trio AI業務的建議，遭其他合營企業夥伴斷然拒絕。HPC服務器出租人亦否決管理層的成本削減建議。鑒於合營企業夥伴之間完全陷入僵局，且降低Trio AI核心營運成本的能力有限，實際上癱瘓了Trio AI提供其核心AI雲服務的能力。鑒於該等情況（均非本公司所能控制），Trio AI的董事決議，倘Trio AI未能籌集進一步資金、吸引新投資者，或找到替代解決方案，唯一在商業上嚴謹的行動方案為停止營運及進行Trio AI的正式清盤。

On 30 September 2025, the Company completed a placing of new shares, raising net proceeds from Placing of approximately HK$35.06 million. Under the original allocation framework as set out the announcement relating to placing dated 30 September 2025, approximately HK$17.0 million of these proceeds was earmarked to finance and develop the GPU and AI-related cloud infrastructure of Trio AI over an 18-month period and approximately HK$4.24 million of which has been to utilized to finance and develop the business of Trio AI during the 2026 Financial Year. Throughout this challenging period, a core priority of the Company was to protect the Group's treasury and to safeguard its capital and the Board has enforced strict capital allocation discipline. The Group has resolutely determined that it will not provide any emergency funding or backstop capital beyond its proportional legal ownership in the joint venture, thereby successfully ring-fencing the Group's assets from Trio AI's mounting cash flow deficiencies.

於2025年9月30日，本公司完成配售新股份，籌集配售所得款項淨額約港幣35.06百萬元。根據日期為2025年9月30日有關配售的公告所載原定分配框架，該等所得款項中約港幣17.0百萬元被指定用於在18個月期間內為Trio AI之GPU及人工智能相關雲基礎設施提供資金並進行開發，其中約港幣4.24百萬元已於2026年財政年度用於為Trio AI的業務提供資金及開發。於此整個艱難時期，本公司的核心要務之一為保障本集團之庫存及守護其資本，而董事會已實施嚴格的資本分配紀律。本集團已堅定決策，除其於合營企業之法定擁有權比例外，將不會提供任何應急資金或後備資本，從而成功將本集團資產與Trio AI日益擴大的現金流缺口進行隔離。

By firmly refusing to over-allocate capital to a deadlocked joint venture, the Board has successfully preserved and protected the remaining unutilized placing proceeds –-specifically the substantial unspent balance of the HK$15.82 million operational tranche and the R&D remainder. These safeguarded funds remain entirely intact within the Group's treasury and are fully insulated from the further use in Trio AI.

透過堅決拒絕向陷入僵局的合營企業過度分配資本，董事會已成功保存及保障剩餘未動用的配售所得款項，具體而言，即港幣15.82百萬元營運資金部分之大量未動用結餘及研發餘款。該等受保障資金仍完整保留於本集團之庫務內，且不會被進一步用於Trio AI。

During the 2026 Financial Year, the share of results from Trio AI amounted to a loss of approximately HK$15.0 million, and recognition of an impairment loss of approximately HK$4.24 million on shareholder's loan advanced to Trio AI as a result of the possible liquidation of Trio AI.

於2026年財政年度，由於Trio AI的潛在清盤決定，分佔Trio AI業績的虧損約為港幣15.0百萬元，並就向Trio AI墊付的股東貸款確認減值虧損約港幣4.24百萬元。

The Board emphasizes that the associated one-off impairment loss are strictly isolated, non-recurring events. The Board believed that these events will not have a material adverse impact on the Group's ongoing operations, overall financial stability, or its core engineering and construction businesses.

董事會強調，相關的一次性減值虧損屬嚴格隔離之非經常性事件。董事會認為該等事件將不會對本集團的持續營運、整體財務穩定性或其核心工程及建築業務造成重大不利影響。

Share of result of an associate

分佔一間聯營公司之業績

Share of result of an associate relates to the Group's 40% interest in an associate for the purpose of developing the Birmingham Property Project. The Group's share of profit of an associate for the 2026 Financial Year is approximately HK$377,000.

分佔一間聯營公司之業績，涉及本集團持有一間聯營公司的40%權益，以發展伯明罕物業項目。本集團於2026年財政年度所分佔一間聯營公司的溢利約為港幣377,000元。

Income tax expenses

所得税開支

Income tax expense for the 2026 Financial Year is approximately HK$13.3 million (2025 Corresponding Year: approximately HK$13.6 million). The change is mainly due to the decrease in the assessable profits and the increase in the deferred tax liabilities recognized in the 2026 Financial Year.

2026年財政年度的所得税開支約為港幣13.3百萬元（2025年同期：約港幣13.6百萬元），變動主要由於應課税溢利減少及於2026年財政年度確認遞延所得税負債增加所致。

Profit attributable to the owners of the Company

本公司擁有人應佔溢利

The consolidated profit attributable to the owners of the Company amounted to approximately HK$30.0 million for the 2026 Financial Year when compared to approximately HK$39.8 million for the 2025 Corresponding Year, a decrease of 24.7%.

2026年財政年度的本公司擁有人應佔綜合溢利約為港幣30.0百萬元，而2025年同期則約為港幣39.8百萬元，降幅為24.7%。

Return on total assets for the 2026 Financial Year decreased to 3.1%, from 4.0% for the 2025 Corresponding Year. The decrease is due to the decrease in profits for the year. Return on equity for the 2026 Financial Year is 6.3% when compared to 8.3% for the 2025 Corresponding Year. The decrease is due to the decrease in profits attributable to the owners of the Company.

2026年財政年度的資產總額回報率由2025年同期的4.0%下降至3.1%。該下降乃由於年內溢利減少所致。股本回報率於2026年財政年度為6.3%，而2025年同期則為8.3%。減少乃由於本公司擁有人應佔溢利減少所致。

Capital expenditure

資本開支

The Group incurred capital expenditure, primarily on buildings, investment properties, machinery and equipment and motor vehicles, of approximately HK$22.3 million for the 2026 Financial Year, (2025 Corresponding Year: approximately HK$14.2 million) which was financed by internal resources and borrowings.

本集團於2026年財政年度主要就樓宇、投資物業、機械及設備以及汽車產生的資本開支約為港幣22.3百萬元（2025年同期：約港幣14.2百萬元），由內部資源及借貸出資。

Liquidity and financial resources

As at 31 March 2026, the Group had bank balances and cash of approximately HK$176.3 million (as at 31 March 2025: HK$151.0 million).

As at 31 March 2026, the Group had bank and other borrowings of approximately HK$80.5 million (as at 31 March 2025: approximately HK$92.4 million) out of which approximately HK$80.5 million (as at 31 March 2025: HK$89.1 million) were classified as current liabilities.

As at 31 March 2026, the Group had lease liabilities of approximately HK$258.4 million (as at 31 March 2025: HK$255.3 million).

As at 31 March 2026, the Group had net current assets of approximately HK$222.6 million (as at 31 March 2025: approximately HK$225.1 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 31 March 2026 and 31 March 2025 was approximately 1.74 times and 1.69 times respectively. The gearing ratio (which is calculated on the basis of total debt over total equity. Total debt includes bank and other borrowings and lease liabilities) of the Group as at 31 March 2026 and 31 March 2025 was approximately 79.5% and 78.0% respectively.

流動資金及財務資源

於2026年3月31日，本集團有銀行結餘及現金約為港幣176.3百萬元（於2025年3月31日：港幣151.0百萬元）。

於2026年3月31日，本集團的銀行及其他借貸約為港幣80.5百萬元（於2025年3月31日：約港幣92.4百萬元），其中約港幣80.5百萬元（於2025年3月31日：港幣89.1百萬元）已分類為流動負債。

於2026年3月31日，本集團的租賃負債約為港幣258.4百萬元（於2025年3月31日：港幣255.3百萬元）。

於2026年3月31日，本集團的流動資產淨值約為港幣222.6百萬元（於2025年3月31日：約港幣225.1百萬元）。

本集團於2026年3月31日及2025年3月31日的流動比率（按流動資產除以流動負債的基準計算）分別約為1.74倍及1.69倍。本集團於2026年3月31日及2025年3月31日的資本負債比率（此乃按債務總額除以權益總額的基準計算。債務總額包括銀行及其他借貸以及租賃負債）分別約為79.5%及78.0%。

Capital commitments

As at 31 March 2026, the Group's capital commitments relating to the renovation work of investment properties and purchase of machinery and equipment was approximately HK$8.9 million (as at 31 March 2025: HK$13.4 million).

資本承擔

於2026年3月31日，本集團有關投資物業的翻新工程及購買機械及設備的資本承擔約為港幣8.9百萬元（於2025年3月31日：港幣13.4百萬元）。

Pledge of assets

As at 31 March 2026, the Group has pledged to other financial institutions deposits of approximately in total HK$25.8 million (31 March 2025: HK$39.1 million) to secure the banking facilities granted to the Group.

資產抵押

於2026年3月31日，本集團向其他金融機構質押約港幣25.8百萬元（2025年3月31日：港幣39.1百萬元）的存款，用作授予本集團銀行融資的抵押。

Segmental information

Details of segmental information are set out in the note 3 to this Announcement.

分部資料

分部資料的詳情載於本公告附註3。

Significant Investment

The Group's significant investment comprised interest in an associate for the purpose of the development of the Birmingham Property Project. The Group's interest in an associate is accounted for in the consolidated financial statements using the equity method and the carrying amount of the interest in an associate represented 7.0% of the Group's total assets as at 31 March 2026 (31 March 2025: 6.5%).

重大投資

本集團的重大投資包括於一間聯營公司的權益，藉以發展伯明罕物業項目。本集團於聯營公司之權益使用權益法於綜合財務報表列賬，而於一間聯營公司的權益之賬面值佔本集團於2026年3月31日總資產的7.0%（2025年3月31日：6.5%）。

Investment Strategy

The Birmingham Property Project is developed for the purpose of participating in the property related business in the United Kingdom. As at 31 March 2026, 96.4% of the apartments of the Birmingham Property Project have been sold and the Group intends to dispose the remaining apartments in the near future.

投資策略

發展伯明罕物業項目旨在進駐英國物業相關業務。於2026年3月31日，我們已出售伯明罕物業項目公寓的96.4%，本集團擬於不久將來出售餘下公寓。

Foreign exchange risk management

Apart from the interest in an associate of which the underlining functional currency is GBP, and the subsidiaries in the PRC of which the underling functional currencies is RMB, the revenue, expenses, monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollar (which is the presentation currency of the financial information), same as the functional currency of the Group.

For the 2026 Financial Year, apart from the interest in an associate in the United Kingdom and subsidiaries in the PRC, there was no significant exposure to the foreign currency rate fluctuations from the operations of the Group. The Group did not maintain any hedging policy against foreign currency risk. The management will closely monitor the exposure to the foreign currency risk and will consider hedging significant currency exposure should the need arise.

外匯風險管理

除於一間聯營公司（其相關功能貨幣為英鎊）及中國的附屬公司（其相關功能貨幣為人民幣）的權益外，本集團的收益、開支、貨幣資產及負債主要以港幣（即財務資料的呈報貨幣）計值，與本集團的功能貨幣相同。

於2026年財政年度，除於一間英國聯營公司及中國的附屬公司的權益外，本集團的營運並無面對外匯匯率波動的重大風險。本集團並無任何外匯風險的對沖政策。管理層將密切監察所面對的外匯風險，並將於有需要時考慮對沖重大貨幣風險。

Contingent liabilities

Details of contingent liabilities are set out in the note 14 to this Announcement.

Employees and remuneration policies

As at 31 March 2026, the Group has 458 employees in Hong Kong (as at 31 March 2025: 354) and 31 employees in PRC (as at 31 March 2025: 38). The remuneration package of the Group for its employees includes salary, bonuses, other cash subsidies and allowances. In general, employee salaries are determined based on each employee's qualifications, experience and capability and the market remuneration rate. The Group has an annual review system to assess the performance of our employees, which forms the basis with respect to salary adjustments, bonuses and promotions. Some in-house site staff are employed as daily workers and their remuneration package includes salary and overtime allowances. The employee remuneration expense and Directors' emoluments (including salaries, other benefits and retirement benefit costs) amounted to approximately HK$199.7 million (2025 Corresponding Year: HK$189.8 million) for the 2026 Financial Year.

In addition, to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of the Group, the Company has adopted a Share Option Scheme and a Share Award Plan on 25 November 2015 and 17 April 2024, respectively. The objectives of these two schemes are to recognise and reward the contribution of eligible participants to the growth and development of the Group and to give incentives to eligible participants in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

5,500,000 share options were granted by the Company under the Share Option Scheme during the 2026 Financial Year and there were no outstanding share options under the Share Option Scheme as at 1 April 2025 and the Share Option Scheme has expired on 24 November 2025. No share options were exercised, vested, lapsed or cancelled during the 2026 Financial Year. The number of share options available for grant under the scheme mandate of the Share Option Scheme was 50,000,000 as at 1 April 2025 and nil as at 31 March 2026 since the Share Option Scheme has expired on 24 November 2025.

The trustee of the Share Award Plan did not acquire any Shares during the 2026 Financial Year. As at 31 March 2026, 4,960,000 Shares have been acquired and held by the trustee under the Share Award Plan, representing 0.96% of the Shares in issue as at 31 March 2026. As at 1 April 2025 and 31 March 2026, the maximum number of awards available for grant under the Share Award Plan is 50,000,000 Shares, with which the number of awards available for grant under the service provider sublimit is 10,000,000 Shares.

或然負債

或然負債詳情載於本公告附註14。

僱員及薪酬政策

於2026年3月31日，本集團於香港有458名僱員（於2025年3月31日：354名）及於中國擁有31名僱員（於2025年3月31日：38名）。本集團向僱員提供的薪酬福利包括薪金、花紅、其他現金補貼及津貼。一般而言，我們根據各僱員的資歷、經驗及能力以及市場薪酬比率釐定僱員的薪金。本集團已制定年度檢討制度，評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分內部現場員工而言，本集團僱用彼等作為日薪工人，彼等的薪酬福利包括薪金及加班費。僱員薪酬開支及董事袍金（包括薪金、其他福利及退休福利成本）於2026年財政年度約為港幣199.7百萬元（2025年同期：港幣189.8百萬元）。

此外，為激勵或獎勵合資格人士對本集團的貢獻及持續努力促進本集團的利益，本公司已分別於2015年11月25日及2024年4月17日採納購股權計劃及股份獎勵計劃。該兩個計劃的目的乃對合資格參與者為本集團的成長及發展所作貢獻予以肯定及獎賞以及向合資格參與者提供激勵以挽留該等合資格參與者令本集團能持續營運及發展以及吸引合適人員推動本集團進一步發展。

於2026年財政年度，本公司根據購股權計劃授予5,500,000份購股權，於2025年4月1日，根據購股權計劃並無任何尚未行使購股權，及購股權計劃於2025年11月24日屆滿。於2026年財政年度，並無任何購股權獲行使、歸屬、失效或註銷。於2025年4月1日，根據購股權計劃之計劃授權可供授予之購股權數目為50,000,000份，及於2026年3月31日為零，原因為購股權計劃已於2025年11月24日屆滿。

於2026年財政年度，股份獎勵計劃之受託人並無取得任何股份。於2026年3月31日，受託人根據股份獎勵計劃已取得及持有4,960,000股股份，相當於2026年3月31日已發行股份之0.96%。於2025年4月1日及2026年3月31日，根據股份獎勵計劃可供授予之獎勵最高數目為50,000,000股股份，其中，根據服務提供者分項限額可供授予之獎勵數目為10,000,000股股份。

The number of shares of the Company that may be issued in respect of options and awards granted under the Share Option Scheme and the Share Award Plan during the 2026 Financial Year divided by the weighted average number of ordinary shares in issue for the Period was approximately 1.07%.

Placing of new shares and Use of proceed

On 30 September 2025, the Company has issued 15,000,000 ordinary shares by way of placing at a price of HK$2.35 per share, representing approximately 2.91% of the issued share capital of the Company immediately after completion of the placing. These shares have been successfully placed to five placees.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the placees and where appropriate, their respective ultimate beneficial owners is an independent third party, and none of the placees has become a substantial shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) immediately upon completion of the placing.

The placing price of HK$2.35 per share represents a discount of approximately 12.96% to the closing price of HK$2.7 per share as quoted on the Stock Exchange on 15 September 2025 (being the date of the placing agreement) and a discount of approximately 9.48% to the average closing price of approximately HK$2.596 per share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to 15 September 2025 (being the date of the placing agreement).

The placing shares have a nominal value of HK$150,000 and a market value of HK$52,350,000 based on the closing price of HK$3.49 per Share on 29 September 2025, being the last trading day prior to the completion of the placing took place. The net price per Placing Share was approximately HK$2.34.

The gross proceeds and net proceeds (after deduction of commission and other expenses of the placing) from the placing are approximately HK$35.25 million and HK$35.06 million, respectively.

2026年財政年度內可就購股權計劃及股份獎勵計劃授出的購股權及獎勵而發行的本公司股份數目除以本期間已發行的普通股的加權平均數為約為1.07%。

配售新股份及所得款項用途

於2025年9月30日，本公司以配售方式按每股港幣2.35元之價格發行15,000,000股普通股，相當於本公司於緊隨配售事項完成後之已發行股本約2.91%。該等股份已經成功配售予五位承配人。

據董事作出一切合理查詢後所知、所悉及所信，各承配人及(如適用)彼等各自的最終實益擁有人均為獨立第三方。緊隨配售事項完成後，概無承配人成為本公司之主要股東(定義見聯交所證券上市規則)。

配售價每股股份港幣2.35元較股份於2025年9月15日(即配售協議日期)在聯交所所報的收市價每股港幣2.7元折讓約12.96%；及較股份於緊接2025年9月15日(即配售協議日期)前連續五個交易日在聯交所所報的平均收市價每股約港幣2.596元折讓約9.48%。

配售股份之面值為港幣150,000元，根據股份於2025年9月29日(即於配售事項完成前之最後交易日)的收市價每股港幣3.49元，市場價值為港幣52,350,000元。每股配售股份之淨價格約為港幣2.34元。

配售事項的所得款項總額及所得款項淨額(經扣除配售事項的佣金及其他開支後)分別約為港幣35.25百萬元及港幣35.06百萬元。

The Company intends to use the net proceeds of the Placing as follows the ("**Original Use of Proceeds**"):

(i) approximately HK$15,000,000 will be applied for settling the consideration of the subscription of the shares in Trio AI by the Group pursuant to a subscription agreement dated 16 September 2025 (the "**Consideration of Subscription**");

(ii) approximately HK$17,000,000 will be applied to finance and develop the business of the Trio AI including but not limited to financing the leasing of high-performance GPU servers and ancillary hardware and overhead costs related to its GPU and AI related cloud services, estimated at an aggregate of approximately HK$1.8 million per month over the next 18 months. This part of the net proceeds is expected to be utilized by March 2027 (the "**Working Capital of Trio AI**"); and

(iii) the remaining sum of the net proceeds of the Placing will be applied to the research and development in software development and enhancement, and AI and machine learning and integrating AI-powered computing into the Group's business model to offer more value-added services and explore new revenue streams. The software development and enhancement include improving existing software, adding innovative features, and ensuring cross-platform computability. This part of the net proceeds is expected to be utilized by December 2026 (the "**R&D of Trio AI**").

As at 31 March 2026 and the date of this announcement, HK$15,000,000 have been used to settle the Consideration of the Subscription. Moreover approximately HK$4.24 million has been to finance and develop the business of Trio AI including but not limited to financing the leasing of high-performance GPU servers and ancillary hardware and overhead costs related to its GPU and AI related cloud services. As at 31 March 2026 and the date of this announcement, the Company has unutilised net proceeds of approximately HK$15.82 million (the "**Unutilised Net Proceeds**").

For details of the placing of new shares, please refer to the announcements dated 16 September 2025 and 30 September 2025.

本公司擬將配售事項之所得款項淨額應用如下(「**所得款項原定用途**」):

(i) 約港幣15,000,000元將用作支付本集團根據日期為2025年9月16日的認購協議認購Trio AI股份一事之代價(「**認購事項代價**」);

(ii) 約港幣17,000,000元將用作為Trio AI業務融資及發展,包括(但不限於)為租賃高性能GPU伺服器及附帶硬件及有關其GPU及AI相關雲端服務的間接成本融資,估計其於未來18個月總計每月約港幣1.8百萬元。預期該部分所得款項淨額將會於2027年3月前動用(「**Trio AI的營運資金**」);及

(iii) 配售事項所得款項淨額之餘款將用作軟件開發及提升、AI及機器學習的研究和開發,並將AI動力運算融入本集團的業務模式以提供更多增值服務,並探索新收入來源。軟件開發及提升包括改善現有軟件、加入創新功能以及確保跨平台運算能力。預期該部分所得款項淨額將會於2026年12月前動用(「**Trio AI研發**」)。

截至2026年3月31日及本公告日期,港幣15,000,000元已用作支付認購事項之代價。此外約港幣4.24百萬元已用作為Trio AI業務融資及發展,包括(但不限於)為租賃高性能GPU伺服器及附帶硬件及有關其GPU及AI相關雲端服務的間接成本融資。截至2026年3月31日及本公告日期,本公司未動用所得款項淨額約為港幣15.82百萬元(「**未動用所得款項淨額**」)。

有關配售新股份之詳情,敬請參閱日期分別為2025年9月16日及2025年9月30日之公告。

Change in use of proceeds from placing of new shares

In view of the circumstances as set out in the paragraph "share of loss of a joint venture/impairment losses of amount due from a joint venture", and after careful consideration and detailed evaluation of the Group's operations and business strategies, the Board has resolved to change the Unutilised Net Proceeds (the "**Revised Use of Proceeds**") as follows:

配售新股份所得款項用途變更

鑒於「分佔一間合營企業之業績／應收一間合營企業款項的減值虧損」所載的情況並審慎考慮及詳細評估本集團之營運及業務戰略後，董事會已議決變更未動用所得款項淨額（「**所得款項經修訂用途**」）如下：

		Amount allocated under the Original Use of Proceeds 根據所得款項原定用途分配的金額 (HK$ million) （港幣百萬元）	Amount utilised as at the date of this announcement 截至本公告日期已動用金額 (HK$ million) （港幣百萬元）	Amount unutilised as at the date of this announcement 截至本公告日期未動用金額 (HK$ million) （港幣百萬元）	Amount allocated under the Revised Use of Proceeds 根據所得款項經修訂用途分配的金額 (HK$ million) （港幣百萬元）	Expected timeline on utilisation 預期動用時間表
To settle the Consideration of Subscription	結算認購事項代價	15.0	15.0	–	–	N/A 不適用
To finance the Working Capital of Trio AI	撥付Trio AI的營運資金	17.0	4.24	12.76	–	N/A 不適用
To finance the R&D of Trio AI	為Trio AI研發提供資金	3.06	–	3.06	–	N/A 不適用
New purpose:	新用途：					
(a) To apply to the research and development in the health and environmental innovations business	(a) 應用於健康與環境創新業務的研發	–	–	–	10.0	By 31 March 2028 2028年3月31日前
(b) To finance sales and marketing funding needs for the marketing activities under the health and environmental innovations business	(b) 撥付健康與環境創新業務項下營銷活動的銷售及營銷資金	–	–	–	5.82	By 31 March 2027 2027年3月31日前
Total	總計	35.06	19.24	15.82	15.82	

The Board considers that the Revised Use of Proceeds is in the best interest of the Group and the Shareholders as a whole, and it would not have any material adverse effect on the existing business and operation of the Group. If there are any further adjustments on the use of the Unutilised Net Proceeds, the Company will make further announcements as and when appropriate.

董事會認為，所得款項經修訂用途符合本集團及股東的整體最佳利益，且不會對本集團的現有業務及營運產生任何重大不利影響。倘未動用所得款項淨額有任何進一步調整，本公司將適時作出進一步公告。

DIVIDENDS

No interim dividends has been paid by the Group during the 2026 Financial Year (2025 Corresponding Year: Nil).

A special dividend of HK$0.15 per share has been paid by the Group during the 2026 Financial Year (2025 Corresponding Year: HK$0.10 per share).

The Board does not recommend the payment of a final dividend to the Shareholders of the Company for the 2026 Financial Year (2025 Corresponding Year: Nil).

股息

於2026年財政年度，本集團並無派付中期股息（2025年同期：零）。

本集團於2026年財政年度派發每股港幣0.15元之特別股息（2025年同期：每股港幣0.10元）。

董事會並不建議就2026年財政年度向本公司股東派付末期股息（2025年同期：零）。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code (the "**CG code**") under Appendix C1 to the Listing Rules. The Company has complied with the code provision of the CG Code during the 2026 Financial Year.

The Group also has an internal control system in place serving the check and balance function. There are three Independent Non-executive Directors who represent one-third of the Board offering practical, independent and differing perspectives. The Board is therefore of the view that there are adequate balance of power and safeguards in place to enable the Company to make and implement decisions promptly and effectively.

企業管治

本公司已採納上市規則附錄C1的企業管治守則（「**企業管治守則**」）所載守則條文。於2026年財政年度，本公司一直遵守企業管治守則的守則條文。

本集團亦已制定內部控制系統，起監察制衡的作用。董事會設有三名獨立非執行董事（佔董事會人數的近三分之一）以提供務實、獨立及多角度的意見。因此，董事會認為已施行充足的權力平衡及保障措施，可令本公司更快捷及有效地制定和執行決策。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules. The Company has made specific enquiries with all Directors and all Directors confirmed that they have complied with the standards required by the Model Code during the 2026 Financial Year.

證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則。本公司已向所有董事作出特定查詢，而所有董事已確認彼等於2026年財政年度一直遵守標準守則規定的準則。

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

During the 2026 Financial Year, neither the Company nor its subsidiary has purchased, redeemed or sold any of the listed securities of the Company.

購買、出售或贖回本公司的上市證券

於2026年財政年度，本公司及其附屬公司均無購買、贖回或出售本公司任何上市證券。

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this Announcement, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2026 and up to the date of this announcement.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the consolidated financial statements of the Group for the 2026 Financial Year.

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, 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 annual results announcement have been agreed by the Company's independent auditors, SHINEWING (HK) CPA Limited ("**SHINEWING**"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING on this annual results announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange at www.hkex.com.hk and at the website of the Company at www.yee-hop.com.hk. The annual report will be despatched to the shareholders of the Company and available on the above websites in due course.

報告期後發生的事件

除本公告所披露者外，董事會並不知悉於2026年3月31日後直至本公告日期發生的任何須予披露之重大事件。

審核委員會審閱

審核委員會已審閱本集團2026年財政年度的綜合財務報表。

信永中和(香港)會計師事務所有限公司的工作範圍

經本公司獨立核數師信永中和(香港)會計師事務所有限公司(「**信永中和**」)同意，本年度業績公告所載有關本集團截至2026年3月31日止年度的綜合財務狀況表、綜合損益及其他全面收益表及相關附註的數字，與本集團本年度經審核綜合財務報表所載的款額相符。信永中和就上述工作範圍所進行的工作並不構成按香港會計師公會頒佈的《香港審計準則》、《香港審閱業務準則》或《香港鑒證業務準則》所進行的鑒證工作，因此，信永中和並無對本年度業績公告發表任何保證意見。

刊發年度業績及年報

本公告刊載於聯交所網站(www.hkex.com.hk)及本公司網站(www.yee-hop.com.hk)。年報將適時寄發予本公司股東及刊載於以上網站。

GLOSSARY

專用詞彙

In this announcement, unless the context otherwise requires, the following expression shall have the following meanings:

於本公告內，除非文義另有所指，否則下列詞彙具有以下涵義：

"2026 Financial Year" 「2026年財政年度」	for the year ended 31 March 2026 截至2026年3月31日止年度
"2025 Corresponding Year" 「2025年同期」	for the year ended 31 March 2025 截至2025年3月31日止年度
"Birmingham Property Project" 「伯明罕物業項目」	a project for the development of a residential property which consists 304 apartments situated at Windmill Street, Birmingham, the United Kingdom 一個住宅物業發展項目，包括位於英國伯明罕Windmill Street的304間公寓
"Board" 「董事會」	the board of Directors of the Company 本公司董事會
"Company" 「本公司」	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange 義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市
"Directors" 「董事」	the director(s) of the Company 本公司董事
"GBP" 「英鎊」	British Pound, the lawful currency of UK 英國法定貨幣英鎊
"Group" 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
"HK$" 「港幣」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港幣
"Hong Kong" or "HK" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Listing" 「上市」	the listing of the Shares on the Main Board on 18 December 2015 股份於2015年12月18日在主板上市
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Main Board" 「主板」	the main board of the Stock Exchange 聯交所主板

"Model Code" 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
"PRC" 「中國」	the People's Republic of China, which shall, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本公告而言，不包括香港、中國澳門特別行政區及台灣
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"Shares" 「股份」	Shares issued by the Company, with a nominal value of HK$0.01 each 本公司所發行每股面值港幣0.01元的股份
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

By order of the Board
Yee Hop Holdings Limited
Jim Yin Kwan Jackin
Chairman

承董事會命
義合控股有限公司
主席
詹燕群

Hong Kong, 29 June 2026

香港，2026年6月29日

As at the date of this announcement, the Executive Directors of the Company are Mr. Jim Yin Kwan Jackin, Mr. Chui Mo Ming, Mr. Yan Chi Tat and Mr. Leung Hung Kwong Derrick; the Non-executive Director is Ms. Lee Sze Wing Mabel; and the Independent Non-executive Directors are Mr. Lee Luk Shiu, Mr. Pang Chi Shing and Mr. Wong Antony.

於本公告日期，本公司的執行董事為詹燕群先生、徐武明先生、甄志達先生及梁雄光先生；非執行董事為李思潁女士；及獨立非執行董事為李祿兆先生、彭志誠先生及黃東尼先生。