高萌·科技

# KML Technology Group Limited

# 高萌科技集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

**Stock Code 股份代號：8065**

## Annual Report 年報 2025/26

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

**GEM has been positioned as a market designed to accommodate small 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.**

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

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

This report, in both English and Chinese versions, is available on the Company's website at www.kml.com.hk.

## 香港聯合交易所有限公司(「聯交所」)GEM的特色

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

**由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之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。**

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*本報告的資料乃遵照聯交所的GEM證券上市規則(「**GEM上市規則**」)而刊載，旨在提供有關高萌科技集團有限公司(「**本公司**」)的資料；本公司董事(「**董事**」)願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本年報或其所載任何陳述產生誤導。*

本報告的英文本及中文本已登載於本公司網站www.kml.com.hk。

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# 公司資料

## BOARD OF DIRECTORS

**Executive Directors**
Mr. Luk Kam Ming *(Chairman)*
Mr. Luk Kwai Lung *(Chief Executive Officer)*
Mr. Luk Yin Cheung
Ms. Lee Kam Han

**Independent Non-executive Directors**
Mr. Lau On Kwok
Mr. Law Wing Chi Stephen
Dr. Tse Chi Kong

**Audit Committee**
Mr. Lau On Kwok *(Chairman)*
Mr. Law Wing Chi Stephen
Dr. Tse Chi Kong

**Remuneration Committee**
Dr. Tse Chi Kong *(Chairman)*
Mr. Lau On Kwok
Mr. Luk Kam Ming

**Nomination Committee**
Mr. Luk Kam Ming *(Chairman)*
Mr. Law Wing Chi Stephen
Dr. Tse Chi Kong
Mr. Lau On Kwok *(appointed on 26 June 2025)*
Ms. Lee Kam Han *(appointed on 26 June 2025)*

**Risk Management Committee**
Mr. Law Wing Chi Stephen *(Chairman)*
Mr. Lau On Kwok
Mr. Luk Kwai Lung
Mr. Luk Yin Cheung
Ms. Lee Kam Han

## AUTHORISED REPRESENTATIVES
Mr. Luk Kwai Lung
Ms. Woo Siu Wai

## JOINT COMPANY SECRETARIES
Ms. Woo Siu Wai
Mr. Wong Chun Hung

## COMPLIANCE OFFICER
Mr. Luk Yin Cheung

## AUDITORS
Ernst & Young
*Certified Public Accountants*
*Registered Public Interest Entity Auditor*
27/F, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

## 董事會

**執行董事**
陸鑑明先生*(主席)*
陸季農先生*(行政總裁)*
陸彥彰先生
李錦嫻女士

**獨立非執行董事**
劉安國先生
羅永志先生
謝智剛博士

**審核委員會**
劉安國先生*(主席)*
羅永志先生
謝智剛博士

**薪酬委員會**
謝智剛博士*(主席)*
劉安國先生
陸鑑明先生

**提名委員會**
陸鑑明先生*(主席)*
羅永志先生
謝智剛博士
劉安國先生*(於二零二五年六月二十六日獲委任)*
李錦嫻女士*(於二零二五年六月二十六日獲委任)*

**風險管理委員會**
羅永志先生*(主席)*
劉安國先生
陸季農先生
陸彥彰先生
李錦嫻女士

## 法定代表
陸季農先生
胡劭卉女士

## 聯席公司秘書
胡劭卉女士
王振雄先生

## 合規主任
陸彥彰先生

## 核數師
安永會計師事務所
*執業會計師*
*註冊公眾利益實體核數師*
香港
鰂魚涌英皇道979號
太古坊一座27樓

# Corporate Information
# 公司資料

**REGISTERED OFFICE**
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

**註冊辦事處**
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

**HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**
B12, G/F
Shatin Industrial Centre
Siu Lek Yuen Road
Shatin, New Territories
Hong Kong

**香港總部及主要營業地點**
香港
新界沙田
小瀝源路
沙田工業中心
地下B12室

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS**
Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

**開曼群島主要股份過戶登記處**
Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

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

**香港股份登記處**
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

**PRINCIPAL BANKERS**
The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited

**主要往來銀行**
香港上海滙豐銀行有限公司
星展銀行(香港)有限公司

**COMPANY'S WEBSITE**
www.kml.com.hk

**公司網站**
www.kml.com.hk

**STOCK CODE**
8065

**股份代號**
8065

# Chairman's Statement
# 主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "**Board**") of the Company and its subsidiaries (collectively the "**Group**"), I am delighted to present the annual results of the Group for the year ended 31 March 2026 (the "**Reporting Year**").

## BUSINESS REVIEW

During the year, the Group recorded a net loss of approximately Hong Kong dollars ("**HK$**") 11,400,000, compared to a net profit of HK$97,000 in the previous year. The result was primarily attributable to a decline in revenue of approximately HK$53,000,000, reflecting project timing differences in a more challenging market environment, together with provisions for onerous contracts following a reassessment of project cost expectations.

While these factors affected short-term performance, the Board considers the recognition of such provisions a disciplined and forward-looking measure, enhancing cost transparency and strengthening the Group's risk management framework.

Encouragingly, the Group further improved its cash position during the year, underpinned by strong financial discipline and effective working capital management. This solid liquidity strengthens our financial position and provides flexibility to capture growth opportunities.

### Strategic Progress and Resilience

Despite near-term challenges, the Group's fundamentals remain intact. With our established customer base, technical expertise, and execution capabilities, we are well-positioned for recovery.

We have made steady progress in securing new contract awards and building a healthy project pipeline. While contributions from these projects will be reflected in future periods, they provide increasing visibility for revenue recovery.

To fortify our market adaptability, we partnered with a payment gateway company during the year to explore new business opportunities, representing a step towards diversifying our capabilities and creating additional revenue streams. In addition, we continued to adopt artificial intelligence ("**AI**") tools in our operations and administrative functions to enhance efficiency and reduce costs, supporting our drive for productivity improvement and operational excellence.

## OUTLOOK

Looking ahead, we remain constructive on the Group's outlook. While competition in public transportation tenders is expected to persist, early signs of recovery are emerging. From 2025 onwards, the property sector has begun to stabilise, which is expected to support a gradual increase in overall economic activities and project demand.

Furthermore, our major client's planned railway developments represent a meaningful and visible pipeline of opportunities. Leveraging our established position in the sector, we are well-placed to participate in these projects, providing a clear pathway for revenue recovery and medium-term growth.

致各位股東：

本人謹代表本公司及其附屬公司(統稱「**本集團**」)董事會(「**董事會**」)欣然呈報本集團截至二零二六年三月三十一日止年度(「**報告年度**」)的年度業績。

## 業務回顧

本年度，本集團錄得淨虧損約11,400,000港元(「**港元**」)，而去年則錄得淨利潤97,000港元。此業績主要歸因於收益減少約53,000,000港元，反映在更具挑戰性的市場環境下項目進度出現差異，加上經重新評估項目成本預期後，就虧損合約所作出的撥備。

儘管這些因素影響了短期表現，董事會認為確認此類撥備是一項嚴謹且具前瞻性的措施，有助提高成本透明度並強化本集團的風險管理框架。

令人鼓舞的是，憑藉嚴格的財務紀律及有效的營運資金管理，本集團於年內進一步改善了現金狀況。這穩健的流動性不僅鞏固了我們的財務狀況，更提供了靈活性以把握增長機遇。

### 戰略進展與韌性

儘管面臨短期挑戰，本集團的基本面依然穩固。憑藉我們穩固的客戶群、技術專長及執行能力，我們已為復甦做好充分準備。

我們在爭取新合約及建立穩健的項目儲備方面取得穩步進展。雖然這些項目的貢獻將反映於未來期間，但它們為收入復甦提供了日益清晰的展望。

為強化我們的市場適應力，本年度我們與一家支付網關公司建立合作夥伴關係，以探索新的商業機會，此舉標誌著我們在多元化發展能力及開拓額外收入來源方面邁出了一步。此外，我們持續在營運及行政職能中採用人工智能(「**人工智能**」)工具，以提升效率並降低成本，支持我們推動生產力提升及營運卓越的目標。

## 前瞻

展望未來，我們對本集團的前景仍持樂觀態度。儘管公共交通招標的競爭預計將持續，但復甦的早期跡象已然浮現。自2025年起，房地產市場已開始趨於穩定，預期將帶動整體經濟活動及項目需求逐步回升。

此外，主要客戶規劃中的鐵路開發項目，為我們帶來了具實質意義且明確的商機管道。憑藉我們在該領域的穩固地位，我們具備充分優勢參與這些項目，為營收復甦及中期增長奠定了清晰路徑。

# Chairman's Statement
# 主席報告

We remain mindful of macroeconomic uncertainties, including geopolitical developments and commodity price fluctuations. However, supported by disciplined cost management, flexible procurement strategies, and a strengthened balance sheet, we are confident in our ability to manage these challenges. A more stable cost environment may also support margin improvement over time.

我們持續關注宏觀經濟的不確定性，包括地緣政治發展及大宗商品價格波動。然而，憑藉嚴謹的成本管控、靈活的採購策略以及強健的資產負債表，我們有信心應對這些挑戰。隨著時間推移，更穩定的成本環境也有助於提升利潤率。

Overall, with an improving project pipeline, recovering market conditions, and strengthened financial resilience, we are well-positioned to restore growth momentum and deliver sustainable long-term value to shareholders.

總體而言，隨著項目儲備改善、市場環境復甦及財務韌性增強，我們已做好充分準備，將重拾增長動能，並為股東創造可持續的長期價值。

**APPRECIATION**

**致謝**

On behalf of the Board, I would like to express our sincere gratitude to our shareholders, customers, suppliers, and business partners for their continued support, and to our management team and staff for their dedication during a challenging yet important year.

本人謹代表董事會，向股東、客戶、供應商及商業夥伴致上誠摯謝意，感謝各位持續的支持；同時亦感謝管理團隊與全體員工，在這個充滿挑戰卻至關重要的一年裡所展現的奉獻精神。

**KML Technology Group Limited**
**Luk Kam Ming**
*Chairman and Executive Director*

Hong Kong, 23 June 2026

**高萌科技集團有限公司**
**陸鑑明**
*主席兼執行董事*

香港，二零二六年六月二十三日

# Financial Highlights
# 財務摘要

Revenue of the Group for the Reporting Year amounted to approximately HK$143.0 million (2025: approximately HK$196.1 million).

Gross profit of the Group for the Reporting Year amounted to approximately HK$24.7 million (2025: approximately HK$39.1 million).

The net loss of the Group for the Reporting Year amounted to approximately HK$11.4 million (2025: net profit of approximately HK$0.1 million).

The Board does not recommend the payment of a final dividend for the Reporting Year (2025: nil).

本集團於報告年度的收益約143.0百萬港元（二零二五年：約196.1百萬港元）。

本集團於報告年度的毛利約24.7百萬港元（二零二五年：約39.1百萬港元）。

本集團於報告年度的淨虧損約11.4百萬港元（二零二五年：淨溢利約0.1百萬港元）。

董事會不建議派付報告年度的末期股息（二零二五年：無）。

# Management Discussion and Analysis
# 管理層討論及分析

## BUSINESS REVIEW

### Overview

During the Reporting Year, approximately HK$143.0 million (2025: approximately HK$196.1 million) revenue was generated, representing a decrease of approximately HK$53.1 million or 27.1%.

The gross profit for the Reporting Year was approximately HK$24.7 million (2025: approximately HK$39.1 million). The decrease in gross profit was mainly attributed to (i) the decrease in revenue; and (ii) additional provision for onerous contracts recognised in the Reporting Year.

The Group's outstanding contracts-in-hand was approximately HK$274.3 million as at 31 March 2026 (2025: approximately HK$307.9 million).

### Transportation Mission Critical System Solutions

This type of works in relation to the railway signalling, communication and control system and point operating equipment.

During the Reporting Year, revenue generated from this segment amounted to approximately HK$20.0 million (2025: approximately HK$18.3 million). The increase of approximately 9.3% is mainly due to the steady progress of the projects and new projects were awarded in the Reporting Year.

### Mobile Ticketing and Digital Payment Solutions and Services

These services offer mobile ticketing and digital payment solutions and services to different sectors in Hong Kong and overseas.

During the Reporting Year, revenue generated from this segment amounted to approximately HK$33.6 million (2025: approximately HK$44.4 million). The decrease of approximately 24.3% was mainly due to the higher completion percentage of major projects in hand in relation to installation of automatic fare collection ("**AFC**") systems in 2025.

### Digital Fabrication and Maintenance Services

These services primarily provide computerised and advanced maintenance support services for various systems such as AFC system and trackside signalling system, terminals, and equipment. This includes part/component replacement, equipment upgrades and improvements, hardware and software upgrade/replacement services, testing, and routine preventive, corrective, and workshop maintenance services.

During the Reporting Year, revenue generated from the provision of these services increased by HK$2.4 million or 7.9%, which was mainly attributable to the contracts awarded in the Reporting Year, compared to last year amounted to approximately HK$32.7 million (2025: approximately HK$30.3 million).

### M&E Technology Solutions and Engineering Services

Mechanical and Electrical ("**M&E**") Technology Solutions and Engineering Services encompass design, installation, testing and commissioning and maintenance of miscellaneous M&E engineering systems such as railway station M&E engineering services and architectural works, train-borne systems provisions, trackside and depot M&E works and different kinds of renovation works.

During the Reporting Year, revenue generated from this segment amounted to approximately HK$52.2 million (2025: approximately HK$100.9 million). The decrease of approximately 48.3% is mainly due to the completion of several large projects in 2025.

### Sales of Products, Parts and Components

The Group sources certain parts and components and sometime customises certain products to our customers according to their requirements. We primarily supply railway signalling and AFC related products, parts and components.

## 業務回顧

### 概覽

於報告年度產生收益約143.0百萬港元（二零二五年：約196.1百萬港元），減少約53.1百萬港元或27.1%。

報告年度的毛利約24.7百萬港元（二零二五年：約39.1百萬港元）。毛利減少主要由於(i)收入減少；及(ii)於報告年度作出虧損合約額外撥備。

於二零二六年三月三十一日，本集團的手頭未完成合約約274.3百萬港元（二零二五年：約307.9百萬港元）。

### 交通關鍵系統解決方案

該類工程涉及軌道信號、通訊及控制系統及轉轍器操作設備。

於報告年度，該分部的收益約20.0百萬港元（二零二五年：約18.3百萬港元）。增加約9.3%主要由於項目進展穩定及報告年度內新中標的項目。

### 流動票務及數碼支付解決方案及服務

該等服務為香港及海外不同行業提供流動票務及數碼支付解決方案及服務。

於報告年度，該分部的收益約33.6百萬港元（二零二五年：約44.4百萬港元）。減少約24.3%主要由於在二零二五年安裝自動收費（「**自動收費**」）系統有關的主要手頭項目的完成百分比較高。

### 數碼裝配及保養服務

該等服務主要為各種不同系統（如自動收費系統及軌道旁信號系統）、終端及設備提供電腦化及先進的保養支援服務，包括更換零件／部件、設備升級或改良、硬件及軟件升級及／或替換服務、測試，以及預防及矯正保養服務。

於報告年度，提供該等服務所產生的收益較去年增加約2.4百萬港元或7.9%至約32.7百萬港元（二零二五年：約30.3百萬港元），此增長主要由於報告年度內獲授的合約所致。

### 機電技術解決方案及工程服務

機電（「**機電**」）技術解決方案及工程服務涵蓋設計、安裝、測試及調試以及保養各種機電工程系統，例如鐵路車站機電工程服務及建築工程、車攜系統設施、軌道旁及車廠機電工程，以及不同種類的翻新工程。

於報告年度，該分部的收益約為52.2百萬港元（二零二五年：約100.9百萬港元）。減少約48.3%主要是由於在二零二五年完成幾個大型項目。

### 銷售產品、零件及部件

本集團根據客戶要求採購若干零件及部件，並不時客製化若干產品。我們主要供應與鐵路信號及自動收費相關的產品、零件及部件。

**BUSINESS REVIEW (CONTINUED)**

**Sales of Products, Parts and Components (continued)**
During the Reporting Year, revenue generated from this segment amounted to approximately HK$4.5 million (2025: approximately HK$2.2 million). The increase was due to more orders received from customers.

**Environmental, Social and Governance**
The Group is committed to a path of sustainable growth, viewing environmental, social, and governance ("**ESG**") principles as essential components of our long-term corporate strategy. Throughout the Reporting Year, we have worked to further embed these values into our daily operations and organisational culture, ensuring that our progress translates into enhanced stakeholder trust and operational resilience.

In our journey toward strengthening governance, we have prioritised the maintenance of high ethical and digital standards. The Group sustained its track record by achieving the "Gold Tier" under the Cyber Security Staff Awareness Recognition Scheme 2025 and the Silver Award of the Privacy-Friendly Award 2025. These repeat honours reflect our consistent efforts on fostering cybersecurity vigilance and protecting data privacy in an increasingly complex digital environment.

A key milestone in our governance evolution this year was the formal publication of our Sustainable Procurement Policy. This brand-new framework serves as a vital internal guide, empowering our employees to integrate ESG-related criteria into the Group's purchasing decisions. By codifying these expectations, we are taking a structured step toward ensuring that our corporate values are upheld throughout our supply chain.

In our pursuit of environmental stewardship, the Group has prioritised practical operational upgrades, such as replacing legacy air-conditioning unit with high-efficiency model and establishing regular food recycling point to promote better waste management. To better understand our position within the evolving sustainability landscape, we also participated in the HKQAA Climate Impact GPS Pilot Program, and this engagement served as a valuable benchmarking exercise, allowing the Group to build internal knowledge and assess our readiness against emerging international climate standards and best practices.

Our Social commitment remains a cornerstone of our identity, focused on both our current workforce and the generations to come. We were honoured with the Safety Performance Award (Outstanding Award) and commended as a "Harmony@Workplace Organisation 2025-26" for our holistic approach to employee well-being. We continue to innovate in workplace safety through the digitalisation of safety risk assessment process via in-house developed mobile applications. We are delighted to be recognised as a Caring Company for the 18th consecutive year, achieving an "Above-average Performance" rating under the latest rigorous assessment framework.

As a reflection of our progress to date, a third-party sustainability assessment has placed us in the upper half of all companies rated in the past year. This has earned us a "Committed" badge, which we view as a baseline for our future evolution. Moving forward, we will focus our improvement efforts on deepening our environmental policies and further advancing the practical application of our sustainable procurement practices to create lasting value for all stakeholders.

For comprehensive data and disclosures, please refer to our standalone ESG Report.

**業務回顧(續)**

**銷售產品、零件及部件(續)**
於報告年度，來自該分部的收益約4.5百萬港元(二零二五年：約2.2百萬港元)。主要由於客戶訂單增加。

**環境、社會及管治**
本集團致力於可持續增長之路，將環境、社會及管治(「**ESG**」)原則視為長期企業策略的關鍵組成部分。於整個報告年度，我們致力將該等價值觀進一步融入日常營運及組織文化，確保我們的進展能轉化為對利益相關者的更高信任度及更強的營運韌性。

在強化管治的進程中，我們優先重視維持高標準的道德與數位規範。本集團延續過往佳績，榮獲2025年「共建員工防火牆」嘉許計劃的「金級」認證，以及「私隱之友嘉許獎2025」的銀獎。屢獲殊榮的成就，彰顯了我們在日益複雜的數位環境中持續致力於提升網路安全警覺性及保護資料隱私的努力。

今年治理演進的關鍵里程碑，是正式發佈《可持續發展採購政策》。這套嶄新的框架作為重要的內部指引，賦予員工權能，將ESG相關準則融入本集團的採購決策中。透過將該等期望具體化為規範，我們正採取有系統的步驟，確保企業價值觀貫徹於整個供應鏈之中。

在實踐環境管理責任的過程中，本集團優先推動實質的營運升級，例如將舊式空調設備更換為高效率機型，並設立定期食物回收點以促進更完善的廢物管理。為更深入了解我們在不斷演變的可持續發展格局中的定位，我們亦參與了香港品質保證局(HKQAA)的「氣候影響GPS先導計劃」；此項參與成為極具價值的基準對照，使本集團得以累積內部知識，並評估我們面對新興國際氣候標準及最佳實踐的準備程度。

社會責任始終是本集團核心理念的基石，我們既關注現有員工，亦關懷未來世代。憑藉對員工福祉的全面關注，我們榮獲「安全表現大獎－傑出獎」殊榮，並獲評為「融洽職場機構嘉許2025-26」。我們持續透過自主開發的行動應用程式，推動安全風險評估流程的數位化，在職場安全領域不斷創新。我們欣喜地連續第18年獲得「商界展關懷獎」，並在最新的嚴格評估框架下獲得「表現高於平均水平」的評級。

作為迄今為止我們進展的體現，第三方可持續性評估將我們列為過去一年所有受評企業中的上半段。這使我們獲得了「承諾」獎章，我們將此視為未來發展的基準。展望未來，我們將致力深化環境政策，並進一步推動可持續採購實務的應用，為所有主要持份者創造長遠價值。

如需查閱完整數據與資訊披露，請參閱我們的獨立ESG報告。

## OUTLOOK

Public transportation will remain the core domain of the Group. Despite prevailing uncertainties in the operating environment and the financial setbacks recorded during the reporting year, we remain positive about the prospects of the sector. With the commencement of new railway developments in Hong Kong, we see a steady pipeline of opportunities ahead. As a specialist in M&E works within the public transportation sector, the Group is well-positioned to contribute to these projects and support the development of sustainable and efficient transportation infrastructure.

Our operational strategy is heavily guided by several evolving industry trends and targeted business verticals:

- **Railway and Infrastructure Projects:** Our core expertise in operating metro railway and Hong Kong Government M&E projects provides a strong foundation for future revenue. The ongoing expansion of the local transportation network ensures a continuous demand for our specialised capabilities, anchoring our medium-term recovery and growth prospects.

- **Smart Mobility and ePayment Horizons:** The Hong Kong Government's rigorous push for smart city development reinforces the city's transition to a cashless ecosystem. This is evidenced by recent regulatory milestones, such as the April 2026 mandate requiring all taxis in Hong Kong to provide digital e-payment methods. This macroeconomic shift heavily bolsters our core expertise in AFC, ticketing, and ePayment solutions tailored for local transportation networks, public swimming pools, and racecourse. In addition, we have developed several AI applications for our automatic fare collection systems, which have already been in trial-run. We plan to progressively introduce these solutions to a broader customer base on a project basis.

- **EV Charging Expansion:** As a government-listed electrical contractor with solid experience in Electrical Vehicle ("**EV**") charging infrastructure, we note strong market momentum in this sector. Hong Kong's aggressive transition roadmap aims to expand EV charging parking spaces to approximately 200,000 by mid-2027, backed by public commitments like the recent HK$300 million fast-charging incentive scheme. Our technical capabilities in specialised electrical installations position us favourably to capitalise on this surging public and private sector demand.

- **AI Integration:** Technological advancement remains a key driver of our operational strategy. The adoption of AI is accelerating across industries, and we have deployed AI tools in our administrative functions to enhance efficiency and reduce costs. Building on this foundation, we are expanding AI applications into our operational processes to further improve productivity and execution quality.

## NAVIGATING CHALLENGES WITH AGILITY

Labour and skilled technician shortages continue to be a key industry challenge, particularly for experienced personnel with specialised technical expertise. The nature of our work, including night-shift requirements, further exacerbates this issue. To address this, we have not only actively recruited talent from the existing market, but also proactively collaborated with educational institutions to build a pipeline of emerging talent, ensuring a sustainable supply of skilled professionals to support our future growth.

## 前景展望

公共交通將繼續是本集團的核心領域。儘管營運環境充滿不確定性，且於報告年度內錄得財務虧損，我們對該行業的前景依然保持樂觀。隨著香港新鐵路項目的展開，我們預見未來將有源源不絕的發展機遇。作為公共交通領域中機電工程的專家，本集團已做好充分準備，為這些項目貢獻力量並支持可持續且高效的交通基礎設施發展。

我們的營運策略主要受以下幾個不斷變化的行業趨勢和目標業務領域的指導：

- **鐵路及基礎設施項目**：我們在營運鐵路及香港政府機電項目方面的核心專業知識，為未來收入奠定了堅實基礎。本地交通網絡的持續擴展，確保了市場對我們專業能力的持續需求，從而穩固了我們的中期復甦及增長前景。

- **智慧出行與電子支付前景**：香港政府大力推動智慧城市發展，加速了城市向無現金生態系統的轉型。近期一系列監管里程碑便是有力證明，例如2026年4月推出的強制令，要求香港所有的士必須提供數碼電子支付方式。這一宏觀經濟轉變，極大地鞏固了我們在自動收費系統、票務以及為本地交通網絡、公眾游泳池和馬場量身客製的電子支付解決方案方面的核心優勢。此外，我們已針對自動收費系統開發了數項人工智能應用程式，目前正處於試運作階段。我們計劃以項目為基礎，逐步向更廣泛的客戶群推廣這些解決方案。

- **電動汽車(「EV」)充電業務擴展**：作為一家在EV充電基礎設施領域擁有紮實經驗的政府認可名冊內電氣承辦商，我們注意到該領域強勁的市場發展勢頭。在近期3億港元快速充電激勵計劃等公共承諾的支持下，香港積極的轉型藍圖目標是在2027年年中前將EV充電泊車位擴大至約200,000個。我們在專業電氣安裝方面的技術實力，使我們處於有利位置，得以捕捉公營及私營部門這一激增的需求。

- **人工智能整合**：科技進步依然是我們營運策略的核心驅動力。人工智能在各行各業的應用正加速普及，我們已在行政職能中部署了人工智能工具，以提升效率並降低成本。在此基礎上，我們正將人工智能應用擴展至營運流程中，以進一步提高生產力和執行質量。

## 敏捷應對挑戰

勞動力及技術人員短缺仍是行業面臨的主要挑戰，尤其是缺乏具備專業技術經驗的人才。我們的核心工作性質(包括夜班工作需求)進一步加劇了這一問題。為了應對挑戰，我們不僅積極在現有市場上招攬人才，還主動與教育機構合作，以培育新一代人才，確保有源源不絕的專業技術人員支持我們未來的增長。

Moreover, leveraging our experience during the year, particularly in achieving cost efficiencies and improving responsiveness, we will continue to strengthen collaboration with vendors in the Greater Bay Area of China. This will enable us to optimise procurement, reduce project costs, and enhance delivery efficiency without compromising quality.

再者，借鑒我們年內的經驗，特別是在實現成本效益和提高響應速度方面的成果，我們將繼續加強與中國粵港澳大灣區供應商的合作。這將使我們能夠在不犧牲質量的前提下，優化採購、降低項目成本並提升交付效率。

Overall, supported by a solid project pipeline, ongoing technological advancement, and a disciplined approach to cost and talent management, we are confident in the Group's ability to navigate industry challenges and capture growth opportunities in the years ahead.

總體而言，憑藉穩健的項目儲備、持續的科技進步，以及在成本和人才管理上的嚴謹方法，我們充滿信心，本集團有能力應對行業挑戰，並在未來數年捕捉增長機遇。

## FINANCIAL REVIEW

## 財務回顧

### Revenue

Revenue of the Group for the Reporting Year amounted to approximately HK$143.0 million, representing a decrease of approximately HK$53.1 million or 27.1% as compared with approximately HK$196.1 million for the year ended 31 March 2025.

### 收益

本集團於報告年度的收益約143.0百萬港元，較截至二零二五年三月三十一日止年度約196.1百萬港元減少約53.1百萬港元或27.1%。

### Cost of Sales and Gross Profit

The majority of the Group's cost of sales comprised (i) material and equipment; (ii) direct labour; and (iii) sub-contracting cost. The cost of sales decreased by approximately 24.7% from approximately HK$157.0 million for the year ended 31 March 2025 to approximately HK$118.2 million for the Reporting Year.

The gross profit for the Reporting Year was approximately HK$24.7 million (2025: approximately HK$39.1 million). The decrease in gross profit was primarily attributable to (i) the decrease in revenue of approximately HK$53.1 million during the year; and (ii) additional provision for onerous contracts recognised for the Reporting Year.

### 銷售成本及毛利

本集團的主要銷售成本包括(i)物料及設備；(ii)直接勞工；及(iii)分包成本。銷售成本由截至二零二五年三月三十一日止年度約157.0百萬港元減少約24.7%至報告年度約118.2百萬港元。

報告年度的毛利約24.7百萬港元(二零二五年：約39.1百萬港元)。毛利減少主要源於(i)年內收入減少約53.1百萬港元；及(ii)於報告年度作出虧損合約額外撥備。

### Impairment loss on financial assets and contract assets

During the Reporting Year, the Group recognised approximately HK$30,000 impairment loss (2025: approximately HK$33,000). No credit-impaired and uncollectible receivables are identified during the Reporting Year and prior year.

### 金融資產及合約資產減值虧損

於報告年度，本集團確認減值虧損約30,000港元(二零二五年：約33,000港元)。於報告年度及上個年度並無確認相關信貸減值及無法收回的應收款項。

### Administrative Expenses

The Group's administrative expenses decreased by approximately 4.8% from approximately HK$41.3 million for the year ended 31 March 2025 to approximately HK$39.3 million for the Reporting Year. Such decrease was mainly due to a decrease of staff cost, and reduced depreciation charges on property, plant, and equipment.

### 行政開支

本集團行政開支由截至二零二五年三月三十一日止年度約41.3百萬港元減少約4.8%至報告年度約39.3百萬港元。有關減少主要由於員工成本減少，以及物業、廠房及設備折舊費用減少。

### Loss attributable to the owners of the Company

The Group recorded net loss attributable to the owners of the Company of approximately HK$11.4 million for the Reporting Year (2025: net profit of approximately HK$0.1 million). The loss was primarily due to the decrease on revenue and additional provision on onerous contract in the Reporting Year.

### 本公司擁有人應佔虧損

於報告年度，本集團錄得本公司擁有人應佔淨虧損約11.4百萬港元(二零二五年：淨溢利約0.1百萬港元)，主要由於於報告年度作出虧損合約額外撥備，導致收益減少。

### Borrowings and Gearing Ratio

As at 31 March 2026, the Group has HK$5.0 million outstanding borrowings (2025: nil). The gearing ratio, representing the proportion of total bank borrowings to total equity as at 31 March 2026 was 4.0% (2025: nil) which is primarily attributed to the Group's borrowings raised during the Reporting Year.

### 借貸及資產負債比率

於二零二六年三月三十一日，本集團的未償還借貸為5.0百萬港元(二零二五年：零)。於二零二六年三月三十一日，資產負債比率(即銀行借貸總額佔總權益比例)為4.0%(二零二五年：零)，主要歸因於本集團於報告年度的借貸。

## FINANCIAL REVIEW (CONTINUED)

### Liquidity, Financial Resources and Capital Structure

Historically, the Group has met the liquidity and capital requirements primarily through operating cash flows, bank borrowings and capital contribution from its Shareholders.

The Group requires cash primarily for working capital needs. As at 31 March 2026, the Group had approximately HK$71.2 million in (i) bank balances and cash; (ii) pledged bank deposits; and (iii) time deposits with original maturity over three months (2025: approximately HK$60.4 million), representing an increase of approximately HK$10.8 million as compared to that as at 31 March 2025.

Other than the raise of bank borrowings, there has been no change on the capital structure of the Group for the Reporting Year and up to the date of this report (the "**Date of this Report**"). The share capital of the Company only comprises of ordinary shares.

As at 31 March 2026, the issued share capital of the Company was HK$4,049,600 divided into 404,960,000 shares ("**Shares**") of HK$0.01 each.

### Capital Expenditure

The Group purchased property, plant and equipment amounting to approximately HK$0.6 million for the Reporting Year which mainly comprised acquisition of computer equipment (2025: approximately HK$0.3 million).

### Final Dividend

The Board does not recommend the payment of a final dividend for the Reporting Year (2025: nil).

### Employees and Remuneration Policies

As at 31 March 2026, the Group employed 164 employees (2025: 169 employees). The Group's remuneration policies are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. On top of basic salaries, bonus may be paid with reference to the Group's performance as well as individual's performance. Other staff benefits include provision of retirement benefits, medical and life insurance benefits. Share options and/or share awards may also be granted to eligible employees by reference to the Group's performance as well as the individual contribution.

## FOREIGN EXCHANGE EXPOSURE

We conducted business with customers, suppliers and subcontractors located in Hong Kong, China and overseas. The Group's exposure to the currency risk mainly arises from the fluctuation of Renminbi, Pound Sterling, Euro or United States dollars. The Group currently does not have any hedging policy in place for its foreign currency exposure. The management will consider hedging significant currency exposure should the need arise.

## 財務回顧(續)

### 流動資金、財務資源及資本架構

過往，本集團主要透過經營現金流量、銀行借貸及其股東注資滿足其流動資金及資本需求。

本集團主要需要現金應付營運資金需要。於二零二六年三月三十一日，本集團有(i)銀行結餘及現金；(ii)有抵押銀行存款；及(iii)原到期日超過三個月的定期存款合共約71.2百萬港元(二零二五年：約60.4百萬港元)，較於二零二五年三月三十一日增加約10.8百萬港元。

除增加銀行借貸外，於報告年度及直至本報告日期(「**本報告日期**」)，本集團股本架構並無任何變動。本公司股本僅包括普通股。

於二零二六年三月三十一日，本公司已發行股本為4,049,600港元，分為404,960,000股每股面值為0.01港元的股份(「**股份**」)。

### 資本開支

於報告年度，本集團購買金額約0.6百萬港元的物業、廠房及設備，主要包括購買電腦設備(二零二五年：約0.3百萬港元)。

### 末期股息

董事會不建議就報告年度派付末期股息(二零二五年：無)。

### 僱員及薪酬政策

於二零二六年三月三十一日，本集團僱用164名僱員(二零二五年：169名僱員)。本集團的薪酬政策與當前市場慣例一致及根據個別僱員的表現、資歷及經驗而釐定。除基本薪金外，經參考本集團表現及個人表現後，或會派發花紅。其他員工福利包括提供退休福利、醫療及人壽保險福利。經參考本集團表現及個人貢獻後，亦或會向合資格僱員授出購股權及／或股份獎勵。

## 外匯風險

我們與香港、中國及海外客戶、供應商及分包商均有業務往來。本集團所面臨的貨幣風險主要來自人民幣、英鎊、歐元或美元的波動。目前本集團並無採取任何對沖政策以應對外幣風險。如有需要，管理層將考慮對沖重大外幣風險。

## TREASURY POLICIES

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

## 庫務政策

本集團的庫務政策採納穩健的財務管理方針，因此，於整個報告年度，流動資金狀況均處於健康水平。本集團致力透過持續進行信貸評估及評估客戶的財務狀況，降低所承受的信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔組成的流動資金架構能應付不時的資金需要。

## SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not hold any significant investments in equity interest in any other companies or did not have any future plans for material investments or capital assets as at 31 March 2026.

## 重大投資與重大投資及資本資產的未來計劃

於二零二六年三月三十一日，本集團並無於任何其他公司的股本權益持有任何重大投資或有關重大投資或資本資產的任何未來計劃。

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

There were no other significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Year.

## 附屬公司、聯營公司或合營公司的重大收購及出售

於報告年度並無持有其他重大投資，亦並無有關附屬公司、聯營公司或合營公司的重大收購或出售。

## PLEDGES OF ASSETS

As at 31 March 2026, the Group pledged certain amount of bank deposits and investments in life insurance policies to secure general banking facilities granted to the Group. For details, please refer to notes 20, 15 and 23 to the consolidated financial statements.

## 資產抵押

於二零二六年三月三十一日，本集團抵押若干金額的銀行存款及人壽保單中的投資以獲得授予本集團的一般銀行融資。有關詳情，請參閱綜合財務報表附註20、附註15及附註23。

## CAPITAL COMMITMENT

The Group did not have any capital commitment as at 31 March 2026 (2025: nil).

## 資本承擔

於二零二六年三月三十一日，本集團並無任何資本承擔(二零二五年：無)。

## CONTINGENT LIABILITIES

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

## 或然負債

於二零二六年三月三十一日，本集團並無任何重大或然負債(二零二五年：無)。

## PRINCIPAL RISKS AND UNCERTAINTIES

For the Reporting Year, the following principal risks of the Group were identified:

(a) if the Group fails to effectively implement good project management which leads to the delays and failure to meet the completion targets, the penalties and cost escalation may be the consequences. Belated handover may also be detrimental to its reputation and the long-term relationship with customers;

(b) if the Group fails to comply with increasingly stringent work safety procedures and regulations or fails to prevent injuries and casualties, it risks reputational damage and penalties. These failures may also impair financial performance and future business opportunities;

## 主要風險及不確定性

於報告年度，本集團已識別下列主要風險：

(a) 倘本集團未能有效落實良好項目管理，導致延誤及未能達到竣工目標，結果可能是罰款及成本上升。延遲交接也可能損害其聲譽和與客戶的長期關係；

(b) 倘本集團未能遵守日益嚴格的工作安全程序和法規，或未能防止傷亡事故，則可能面臨聲譽受損和處罰的風險。這些失誤亦可能損害財務表現和未來的業務機會；

## PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

(c) if the Group is unable to make correct assessment on the estimated costs and level of difficulty of required for the work on tender, the financial viability of the project may be affected;

(d) inability to monitor the project costs effectively leads to impaired profitability and financial performance; and

(e) if the Group experiences data leakage or cyberattacks leading to blackmail, its operations, reputation, and business continuity may be severely affected.

**Our Risk Control Mechanism**

The Group has adopted a three-tier risk management approach to identify, assess, mitigate and handle risks. At the first line of defence, operating units are responsible for identifying and monitoring risks associated with each business. The management, as the second line of defence, defines rules and models, provides technical support, develops new systems and oversees portfolio management. It ensures that risks are within acceptable range and that the first line of defence is effective. As the final line of defence, the risk management committee of the Company (the "**Risk Management Committee**"), with the professional and independent advice from the internal audit function ensures the first and second line of defence are effective through constant inspection and monitoring.

The Group maintains a risk register to keep track of all identified major risks (including ESG risks) of the Group. The risk register provides the Board, the Risk Management Committee and management with a profile of its major risks and records management's action taken to mitigate the relevant risks. The risk register will be reviewed and monitored at least annually. The review process ensures that the Group proactively manages the risks faced by it.

## 主要風險及不確定性(續)

(c) 倘本集團無法對招標工程所需的估計成本和難度水平作出正確評估，項目的財務可行性可能會受到影響；

(d) 無法有效監控專案成本導致獲利能力和財務表現受損；及

(e) 倘本集團遭遇資料外洩或網路攻擊並因此遭受勒索，其營運、聲譽和業務連續性可能會受到嚴重影響。

**風險控制機制**

本集團已採納三層風險管理方法以識別、評估、降低及應對風險。在第一道防線，營運組別負責識別及監察與各項業務相關的風險。管理層(作為第二道防線)界定規則及模式、提供技術支援、開發新系統及監督投資組合管理。其確保風險處於可接受範圍內及第一道防線為有效。作為最後一道防線，本公司的風險管理委員會(「**風險管理委員會**」)，加上來自內部審計職能的專業及獨立意見，透過不斷視察及監控而確保第一道及第二道防線有效。

本集團設立風險登記冊以追縱本集團所有已識別主要風險(包括環境、社會及管治風險)。風險登記冊為董事會、風險管理委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每年至少檢討及監察風險管理冊一次。此檢討程序可確保本集團主動管理其所面臨的風險。

## EXECUTIVE DIRECTORS

**Mr. Luk Kam Ming ("Mr. KM Luk")**, aged 79, is an Executive Director and the chairman of the Board. Mr. KM Luk founded the Group and joined us when he was appointed as a director of KML Engineering Limited ("**KML Engineering**") in August 1977. Mr. KM Luk is responsible for overall strategic planning and development of the Group, and oversees the financial management and planning of the Group. He is also the chairman of the Nomination Committee, and a member of the Remuneration Committee.

Mr. KM Luk has more than 50 years of experience in the M&E engineering industry, with a focus on the development of automatic fare collection and railway transportation control systems. In August 1977, Mr. KM Luk founded KML Engineering, the principal subsidiary of the Group as a contractor for providing services in the fields of electrical power engineering, signalling and communication engineering, and computer-based toll collection systems, etc.

Mr. KM Luk was registered as a Registered Professional Engineer (RPE) by the Engineers Registration Board. He was also registered as a Chartered Engineer (CEng) by The Institution of Electronic and Radio Engineers, the United Kingdom, a Chartered Engineer by the Council of Engineering Institutions, the United Kingdom. He is admitted a member and registered as a Chartered Electrical Engineer by The Institution of Electrical Engineers (currently known as the Institution of Engineering and Technology), the United Kingdom, and a Chartered Engineer by the Council of Engineering institutions, the United Kingdom. He is also admitted as a member of the Hong Kong Institution of Engineers, a member of Institution of Railway Signal Engineers, and a member of Hong Kong Association of Energy Engineers. He was nominated as the Country Vice President of Institution of Railway Signal Engineers for Hong Kong, China in March 2011.

Mr. KM Luk is the father of Mr. Luk Kwai Lung ("**Mr. KL Luk**") and Mr. Luk Yin Cheung ("**Mr. YC Luk**"), both our Executive Directors. Mr. KM Luk is also the spouse of Ms. Leung Kwok Yee ("**Madam Leung**"), our controlling Shareholder, and the father-in-law of Ms. Woo Siu Wai ("**Madam Woo**"), the joint company secretary of the Company ("**Joint Company Secretary**").

## 執行董事

**陸鑑明先生**(「**陸鑑明先生**」),79歲,執行董事及董事會主席。陸鑑明先生為本集團創始人,於一九七七年八月獲委任為高明科技工程有限公司(「**高明科技工程**」)的董事時加入本集團。陸鑑明先生負責本集團的整體策略規劃及發展以及監督本集團的財務管理及規劃。彼亦為提名委員會主席及薪酬委員會成員。

陸鑑明先生於機電工程行業擁有逾50年的經驗,專注於開發自動收費系統及鐵路交通監控系統。於一九七七年八月,陸鑑明先生創辦高明科技工程(本集團的主要附屬公司),作為於電力工程、信號及通訊工程以及電腦收費系統等領域提供服務的承辦商。

陸鑑明先生是一名工程師註冊管理局認可的註冊專業工程師。彼亦於英國電子及無線工程師協會註冊為特許工程師及於英國工程師協會註冊為特許工程師。彼獲英國電氣工程師協會(現稱為英國工程技術學會)認可為會員及註冊為特許電機工程師及於英國工程師學會委員會註冊為特許工程師。彼亦獲認可為香港工程師學會會員、鐵路信號工程師協會會員及香港能源工程師學會會員。於二零一一年三月,彼獲提名為鐵路信號工程師學會副會長(中國香港)。

陸鑑明先生為執行董事陸季農先生(「**陸季農先生**」)及陸彥彰先生(「**陸彥彰先生**」)的父親。陸鑑明先生亦為本公司控股股東梁幗儀女士(「**梁女士**」)的配偶,及本公司的聯席公司秘書(「**聯席公司秘書**」)胡劭卉女士(「**胡女士**」)的家翁。

## EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Luk Kwai Lung**, aged 49, is an Executive Director and our chief executive officer. Mr. KL Luk is responsible for (i) managing the overall business operations and development and (ii) executing business strategies of the Group. Mr. KL Luk has been a director of KML Technology Limited ("**KML Technology**") and KML Engineering since February 2012 and November 2015 respectively. Mr. KL Luk is one of the authorised signatories appointed by KML Engineering for its qualification as a Registered Minor Works for Type A of Class II & III under the Building Ordinance. Mr. KL Luk is also a member of the Risk Management Committee.

Mr. KL Luk joined the Group in January 2003 and appointed as deputy managing director and managing director of KML Engineering in December 2015 and July 2025. He has developed comprehensive experiences in process management in various departments in KML Engineering, and previously served as the project manager for a number of the Group's projects.

Mr. KL Luk obtained a degree of Bachelor of Science in hotel administration from University of Nevada, Las Vegas, the United States, a degree of Master of Science in administrative studies from Boston University, the United States, and a degree of Master of Science in engineering business management from the Hong Kong Polytechnic University, Hong Kong. He is a member of The Hong Kong Institute of Directors.

Mr. KL Luk is a son of Mr. KM Luk, the founder of the Group, Executive Director and chairman of the Board, and the elder brother of Mr. YC Luk, an Executive Director. Mr. KL Luk is the elder son of Madam Leung, our controlling Shareholder, and the brother-in-law of Madam Woo, the Joint Company Secretary.

**Mr. Luk Yin Cheung (former name is Luk Tit Cheung)**, aged 47, is an Executive Director. Mr. YC Luk is responsible for overseeing the operation support of the Group, including purchase and procurement of the Group. Mr. YC Luk has been a director of KML Technology and KML Engineering since February 2012 and November 2015 respectively. Mr. YC Luk is also a member of the Risk Management Committee.

Mr. YC Luk joined the Group in June 2006 and appointed as associate director and executive director of KML Engineering in December 2015 and January 2022 respectively. Mr. YC Luk has gained vast experience in providing training on occupation safety, purchasing, inventory and logistics management in the M&E engineering industry.

Mr. YC Luk graduated with a degree of Bachelor of Business Administration from The University College of the Cariboo, Canada and Postgraduate Diploma in Marketing by The University of Hong Kong School of Professional and Continuing Education in association with the Chartered Institute of Marketing, Hong Kong. He was elected an affiliate member of The Chartered Institute of Logistics and Transport in Hong Kong and a member of The Hong Kong Institute of Directors. To promote the occupational safety of the Group, Mr. YC Luk also awarded a Diploma in Occupational Health and Safety by the Li Ka Shing Institute of Professional and Continuing Education, The Open University of Hong Kong. To enhance the risk oversight of the Group, he also obtained an Advanced Diploma in Risk and Crisis Management by the Institute of Crisis and Risk Management and awarded as a Certified Risk Professional in December 2021.

## 執行董事(續)

**陸季農先生**，49歲，為執行董事兼行政總裁。陸季農先生負責(i)管理本集團整體業務營運及發展及(ii)執行本集團業務策略。陸季農先生自二零一二年二月及二零一五年十一月起分別擔任高萌科技有限公司(「**高萌科技**」)及高明科技工程的董事。陸季農先生獲高明科技工程委任為授權簽署人之一，合資格作為建築物條例下第II級別及第III級別A類型註冊小型工程承建商。陸季農先生亦為風險管理委員會成員。

陸季農先生於二零零三年一月加入本集團及於二零一五年十二月獲委任為高明科技工程副董事總經理，並於二零二五年七月獲委任董事總經理。彼於高明科技工程各部門的流程管理方面累積了全方位的經驗，於過往亦曾擔任本集團多個項目的項目經理。

陸季農先生取得美國內華達大學拉斯維加斯分校酒店管理的理學學士學位、美國波士頓大學行政學的理學碩士學位及香港理工大學工程商業管理理學碩士學位。彼為香港董事學會會員。

陸季農先生為本集團創辦人、執行董事兼董事會主席陸鑑明先生的兒子，及執行董事陸彥彰先生的胞兄。陸季農先生為控股股東梁女士的長子，及聯席公司秘書胡女士的大伯。

**陸彥彰先生(曾用名陸鐵鏘)**，47歲，為執行董事。陸彥彰先生負責監督本集團的營運支援，包括本集團的採購及採辦。陸彥彰先生自二零一二年二月及二零一五年十一月起分別為高萌科技及高明科技工程的董事。陸彥彰先生亦為風險管理委員會成員。

陸彥彰先生於二零零六年六月加入本集團並分別於二零一五年十二月及二零二二年一月獲委任為高明科技工程的副董事及執行董事。陸彥彰先生於機電工程行業提供職業安全培訓、採購、存貨及物流管理方面積累了豐富經驗。

陸彥彰先生畢業於加拿大加里布大學，取得工商管理學士學位及獲香港大學專業進修學院(與英國特許市務學會香港分會聯營)頒發的營銷深造文憑。彼獲選為香港運輸物流學會普通會員及香港董事學會會員。為促進本集團的職業安全，陸彥彰先生亦獲得香港公開大學李嘉誠專業進修學院頒發的職業健康及安全文憑。為加強本集團的風險監管，彼亦於二零二一年十二月獲得商業風險評估專業協會頒發風險與危機管理高級文憑，並成為核准風險評估策劃師。

## EXECUTIVE DIRECTORS (CONTINUED)

Mr. YC Luk is a son of Mr. KM Luk, the founder of the Group, Executive Director and chairman of the Board, and the younger brother of Mr. KL Luk, an Executive Director and our chief executive officer. Mr. YC Luk is the younger son of Madam Leung, our controlling Shareholder, and the spouse of Madam Woo, the Joint Company Secretary.

**Ms. Lee Kam Han ("Madam Lee")**, aged 43, joined KML Engineering as an assistant quality assurance engineer in June 2015 and contributed to the quality and environmental management systems maintenance, and was subsequently promoted to a sustainability officer in October 2021. Madam Lee was appointed as an Executive Director and a member of the Risk Management Committee of the Group on 7 August 2024, and was appointed as a member of the Nomination Committee of the Group on 26 June 2025. Madam Lee is primarily responsible for the ESG matters of the Group.

Madam Lee graduated from the Hong Kong Polytechnic University with a Bachelor of Science in Chemical Technology and a Master of Philosophy from the Department of Applied Biology and Chemical Technology in December 2006 and October 2009 respectively.

She has been a Certified ESG Planner CEP® and a member of the International Chamber of Sustainable Development (ICSD) since April 2022. She has also been a Certified Sustainability Development Goal (SDG) Ambassador since February 2024 and an associate member of The Hong Kong Institute of Directors since September 2024.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lau On Kwok ("Mr. Lau")**, aged 60, was appointed as an Independent Non-executive Director on 20 September 2017. Mr. Lau is the chairman of the Audit Committee and a member of each of the Remuneration Committee, the Nomination Committee and the Risk Management Committee.

Mr. Lau has extensive experience in the fields of financial management, corporate governance and direct investment. He started his career as accounting professional in an international accountancy firm. Mr. Lau was an executive director at China Assets Investment Management Limited and was also the company secretary and a member of investment committee of China Assets (Holdings) Limited, a company previously listed on the Stock Exchange (stock code: 170) from April 2004 to December 2010. He was a director of Shandong Lukang Pharmaceutical Company Limited, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600789), from May 2007 to April 2012. From May 2009 to January 2011, Mr. Lau was an independent non-executive director of Sheng Yuan Holdings Limited, a company listed on the Stock Exchange (stock code: 0851). He was employed by Sheng Yuan Asset Management Limited from January 2011 to August 2014, where his last position was executive director. He also assumed the duties of the managing director of Sheng Yuan Investment Advisors Limited from January 2011 to December 2013. Mr. Lau was the company secretary and financial controller at Winshine Science Company Limited, a company listed on the Stock Exchange (stock code: 209), from November 2014 to November 2018. Mr. Lau has been a director of China Assets (Holdings) Limited and a director of China Assets Investment Management Limited since October 2018. Mr. Lau is appointed as an Independent Non-executive Director of Global International Credit Group Limited, a company listed on the Stock Exchange (stock code: 1669) on 1 June 2026.

## 執行董事(續)

陸彥彰先生為本集團創辦人、執行董事兼董事會主席陸鑑明先生的兒子及執行董事兼行政總裁陸季農先生的胞弟。陸彥彰先生為控股股東梁女士的幼子，及聯席公司秘書胡女士的配偶。

**李錦嫻女士(「李女士」)**，43歲，於二零一五年六月加入高明科技工程擔任助理品質保證工程師，負責品質及環境管理系統的維護，其後於二零二一年十月晉升為可持續發展主任。李女士於二零二四年八月七日獲委任為本集團執行董事及風險管理委員會成員，並於二零二五年六月二十六日獲委任為提名委員會成員。李女士主要負責本集團ESG事務。

李女士分別於二零零六年十二月及二零零九年十月畢業於香港理工大學，取得化學科技理學士學位及應用生物及化學科技系哲學碩士學位。

彼自二零二二年四月起成為認可ESG策劃師CEP®和國際可持續發展協進會(ICSD)會員。彼亦自二零二四年二月起成為認證可持續發展目標(SDG)大使及自二零二四年九月起成為香港董事學會附屬會員。

## 獨立非執行董事

**劉安國先生(「劉先生」)**，60歲，於二零一七年九月二十日獲委任為獨立非執行董事。劉先生為審核委員會主席以及薪酬委員會、提名委員會及風險管理委員會成員。

劉先生於財務管理、企業管治及直接投資領域擁有豐富經驗。彼於一間國際會計公司擔任會計專業人員，開啟其職業生涯。於二零零四年四月至二零一零年十二月，劉先生為中國資本投資管理有限公司的執行董事及亦為中國資本(控股)有限公司(曾於聯交所上市的公司，股份代號：170)的公司秘書及投資委員會成員。於二零零七年五月至二零一二年四月，彼為山東魯抗醫藥股份有限公司(其股份於上海證券交易所上市，股份代號：600789)的董事。於二零零九年五月至二零一一年一月，劉先生為盛源控股有限公司(聯交所上市公司，股份代號：0851)獨立非執行董事。於二零一一年一月至二零一四年八月，彼受僱於盛源資產管理有限公司，最後職位為執行董事。於二零一一年一月至二零一三年十二月，彼亦於盛源資本投資有限公司承擔董事總經理職責。於二零一四年十一月至二零一八年十一月，劉先生為瀛晟科學有限公司(聯交所上市公司，股份代號：209)的公司秘書及財務總監。自二零一八年十月起，劉先生為中國資本(控股)有限公司的董事及中國資本投資管理有限公司的董事。自二零二六年六月一日起, 劉先生獲委任為環球信貸國際集團有限公司(聯交所上市公司, 股份代號：1669)的獨立非執行董事。

**INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)**

Mr. Lau obtained a degree of Bachelor of Arts in accounting and financial analysis from the Newcastle University (formerly known as "University of Newcastle upon Tyne") and a degree of Master of Science in financial management from University of London. He also obtained a Diploma on Practices in Chinese Laws and Regulations affecting Foreign Business jointly awarded by Southwest University of Political Science and Law and the Hong Kong Management Association.

Mr. Lau is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow of The Association of Chartered Certified Accountants, the United Kingdom.

**Mr. Law Wing Chi Stephen ("Mr. Law")**, aged 56, was appointed as an Independent Non-executive Director on 20 September 2017. Mr. Law is the chairman of the Risk Management Committee, and a member of each of the Audit Committee and the Nomination Committee.

Mr. Law has extensive experience in financial management and professional accounting. He was the chief financial officer of Diamondlite Limited, one of the leading jewellery manufacturers in China. Having started his career as a professional accountant in an international accountancy firm, Mr. Law has undertaken key financial management positions in companies engaged in a variety of industries. Mr. Law has been an executive director and company secretary of Kai Yuan Holdings Limited, a company listed on the Stock Exchange (stock code: 1215), since May 2011 and February 2014 respectively and is also currently their chief financial officer.

Mr. Law obtained a Bachelor of Arts Degree in Accountancy from the City University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants.

**Dr. Tse Chi Kong ("Dr. Tse")**, aged 61, was appointed as an Independent Non-executive Director on 20 September 2017. Dr. Tse is the chairman of the Remuneration Committee, a member of each of the Audit Committee and the Nomination Committee.

From September 1991 to October 2019, Dr. Tse worked as a lecturer, assistant professor, associate professor, professor and chair professor in the department of electronic and information engineering ("**EIE Department**") of the Hong Kong Polytechnic University. Dr. Tse was the head of EIE Department from August 2005 to December 2012. Since October 2019, Dr. Tse has been a chair professor in the department of electrical engineering at City University of Hong Kong ("**CityU**"), and since February 2021, he has been appointed as Associate Vice-President (Strategic Research) at CityU. Dr. Tse was a member of the research projects assessment panel of Innovation and Technology Fund, a fund administered by the Innovation and Technology Commission of the Government of Hong Kong, for a term from January 2017 to December 2018. From January 2013 to 2019, he was a member of the Quality Education Fund Steering Committee, which advises the Hong Kong Government on the policies and procedures governing the operation of the Quality Education Fund. From May 2015 to May 2021, he was a member of the Board of Governors of the Hong Kong Sinfonietta, one of Hong Kong's flagship orchestras supported by the Hong Kong Government. Since January 2021, Dr. Tse has been appointed as a member of the Advisory Committee on Gifted Education, a committee under the Education Bureau of the Hong Kong Government.

**獨立非執行董事(續)**

劉先生於紐卡斯爾大學(前稱「泰恩河畔紐卡斯爾大學」)取得會計及財務分析文學學士學位及在倫敦大學取得財務管理理學碩士學位。彼亦取得由西南政法大學與香港管理專業協會聯合頒發的中國涉外經貿法律實務文憑。

劉先生為香港會計師公會會員及英國特許公認會計師公會資深會員。

**羅永志先生(「羅先生」)**，56歲，於二零一七年九月二十日獲委任為獨立非執行董事。羅先生為風險管理委員會主席以及審核委員會及提名委員會成員。

羅先生於財務管理及專業會計方面擁有豐富經驗。彼為元藝有限公司(中國一家大型珠寶製造商)財務總監。於一間國際會計公司擔任會計專業人員開啟其職業生涯後，彼於各行各業的公司承擔重要財務管理職位。羅先生自二零一一年五月及二零一四年二月起分別為開源控股有限公司(於聯交所上市的公司，股份代號：1215)執行董事及公司秘書，及現時亦為其財務總監。

羅先生於香港城市大學取得會計學文學學士學位。彼為香港會計師公會會員。

**謝智剛博士(「謝博士」)**，61歲，於二零一七年九月二十日獲委任為獨立非執行董事。謝博士為薪酬委員會主席以及審核委員會及提名委員會成員。

於一九九一年九月至二零一九年十月，謝博士擔任香港理工大學電子及資訊工程學系(「**電子及資訊工程學系**」)的講師、助理教授、副教授、教授及首席教授。於二零零五年八月至二零一二年十二月，謝博士為電子及資訊工程學系系主任。自二零一九年十月起，謝博士一直為香港城市大學(「**城大**」)的電子工程首席教授，及自二零二一年二月起，彼已獲委任為城大協理副校長(策略研究)。於二零一七年一月至二零一八年十二月，謝博士獲委任為香港政府創新科技署管理的創新科技基金的評審委員。於二零一三年一月至二零一九年，彼為香港優質教育基金督導委員會成員，該委員會就管治及運作優質教育基金的政策及程序向香港政府提供意見。於二零一五年五月至二零二一年五月，彼為香港政府資助的旗艦樂團之一香港小交響樂團監察委員會成員。自二零二一年一月起，謝博士獲委任為香港政府教育局下轄資優教育諮詢委員會委員。

## INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Dr. Tse obtained a degree of Bachelor of Engineering and a degree of Doctor of Philosophy from The University of Melbourne, Australia. He has been elected to the grade of fellow of the Institute of Electrical and Electronic Engineers, Inc., New York. He is a Chartered Professional Engineer with Engineers Australia and a Fellow of Engineers Australia. He was the first academic in China to be awarded the Institute of Electrical and Electronics Engineers (IEEE) Circuits and Systems Society (CASS) Charles A. Desoer Technical Achievement Award 2022.

## SENIOR MANAGEMENT

**Mr. Tung Tsz On ("Mr. Tung")**, aged 56, is the chief operating officer of the Group. Mr. Tung is responsible for research and development, planning, formulation and supervising the implementation of our projects with provision of day-to-day technical and expert advice to the Group. Mr. Tung is one of the authorised signatories of KML Engineering for its qualification as a Registered Minor Works Contractor for Type A and Type C of Class II & III under the Buildings Ordinance since September 2011.

Mr. Tung has more than 20 years of experience in execution, design and management of M&E projects covering a variety of systems such as automatic fare collection systems, electronic payment, automatic control system, car park system, security system and point of sales system etc. Since he joined in February 2003, he has served the Group in various capacities including system engineer and chief engineer. He has also been promoted to chief operating officer of the Group in August 2023. He leads the research and development activities of our Group.

Mr. Tung obtained an Advanced Diploma in network engineering granted by the Hong Kong Productivity Council in December 2000.

**Wong Chun Hung ("Mr. Wong")**, aged 41, is the chief financial officer of the Group and the Joint Company Secretary. He is primarily responsible for the overall corporate financial matters, capital management and also the company secretarial matters of our Group. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of Institute of Chartered Accountants in England and Wales. He has extensive experiences in the field of accounting and finance.

Prior to joining us in October 2023, Mr. Wong served as an assistant general manager in the finance and accounting department of a multinational corporation. He also worked in Deloitte Touche Tohmatsu ("**Deloitte**"), an international accounting firm, from Year 2009 to 2020. His last position in Deloitte was senior manager of the audit and assurance department. Mr. Wong holds a bachelor's degree major in accounting and minor in finance from The Hong Kong Polytechnic University.

**Ms. Law Shuk Ming ("Madam Law")**, aged 55, is the chief accountant of KML Engineering, being responsible for day-to-day accounting and financial reporting of our Group. Madam Law joined the Group in May 1995 and was promoted to chief accountant in November 2017.

Madam Law obtained a degree of Bachelor of Business Administration from Capstone University, the United States, and completed the Accounting Technician Examination by Hong Kong Institute of Accredited Accounting Technicians. She has been a Certified ESG Planner CEP® and a member of the International Chamber of Sustainable Development (ICSD) since June 2024.

## 獨立非執行董事(續)

謝博士取得澳洲墨爾本大學工程學學士學位及哲學博士學位。彼一直獲選為紐約電機電子工程師學會資深會員。彼為澳洲工程師學會註冊專業工程師及澳洲工程師學會資深註冊專業工程師。彼榮獲二零二二年電氣電子工程師學會(IEEE) 電路與系統協會 (CASS) Charles A. Desoer 科技成就獎 ,是中國首位獲此殊榮的學者。

## 高級管理層

**董子安先生(「董先生」)**,56歲,為本集團營運總監。董先生負責研發、規劃及制定以及監督項目的執行並向本集團提供日常的技術及專家意見。自二零一一年九月起,董先生一直為高明科技工程有關建築物條例第II及III級別A類型及C類型註冊小型工程承建商的授權簽署人之一。

董先生於機電項目執行、設計及管理方面擁有逾20年經驗,涵蓋汽車收費系統、電子支付、自動監控系統、泊車系統、保安系統及零售店系統等各系統。彼自二零零三年二月起加入,在本集團擔任多個職位,包括系統工程師及總工程師。彼亦於二零二三年八月晉升為本集團營運總監,並領導本集團研發活動。

董先生於二零零零年十二月取得香港生產力促進局頒授的網絡工程師高等文憑。

**王振雄先生(「王先生」)**,41歲,為本集團財務總監及聯席公司秘書。彼主要負責本集團的整體公司財務事宜及資本管理以及公司秘書事宜。彼為香港會計師公會資深會員及英格蘭、威爾士特許會計師協會會員。彼於會計及金融領域擁有豐富經驗。

於二零二三年十月加入本集團前,王先生擔任一間跨國公司的財務及會計部助理總經理。彼亦於二零零九年至二零二零年在一間國際會計公司德勤 • 關黃陳方會計師行(「**德勤**」)任職。彼於德勤的最後職位為審計及鑒證部高級經理。王先生擁有香港理工大學會計學學士學位,輔修金融。

**羅淑明女士(「羅女士」)**,55歲,為高明科技工程總會計師,負責本集團日常的會計及財務報告。羅女士於一九九五年五月加入本集團,並於二零一七年十一月晉升為總會計師。

羅女士取得美國Capstone University工商管理學士學位及在香港財務會計協會完成財務會計員考試。自二零二四年六月起,彼成為認可-ESG-規劃師-CEP® 及國際可持續發展協進會 (ICSD) 會員。

## JOINT COMPANY SECRETARIES

**Ms. Woo Siu Wai**, aged 46, is the Joint Company Secretary, responsible for company secretarial matters, human resources and administrative duties. Madam Woo joined the Group in April 2011 and was subsequently promoted to administration manager in October 2016. Madam Woo has been a director of KML Engineering since November 2021.

Madam Woo obtained a degree of Bachelor of Arts from the faculty of social sciences of the University of Victoria, Canada, and a degree of Master of Science in Professional Accounting and Corporate Governance from City University of Hong Kong. Madam Woo was admitted as an associate of the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) and an associate of the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators).

Madam Woo is the spouse of Mr. YC Luk, the Executive Director, the daughter-in-law of Mr. KM Luk, the founder of the Group, Executive Director and chairman of the Board, the daughter-in-law of Madam Leung, our controlling Shareholder, and the sister-in-law of Mr. KL Luk, the Executive Director.

**Mr. Wong Chun Hung**, aged 41, has been appointed as the Joint Company Secretary. His biography is set out in the subsection headed "Senior Management" in this section.

## COMPLIANCE OFFICER

**Mr. Luk Yin Cheung**, aged 47, has been appointed as the compliance officer of the Company. His biography is set out in the subsection headed "Executive Directors" in this section.

## 聯席公司秘書

**胡劭卉女士**，46歲，為聯席公司秘書，負責公司秘書事宜、人力資源及行政職務。胡女士於二零一一年四月加入本集團，並隨後於二零一六年十月晉升為行政經理。胡女士自二零二一年十一月起一直為高明科技工程董事。

胡女士於加拿大維多利亞大學社會科學學院取得文學學士學位及在香港取得香港城市大學專業會計與企業管治理學碩士學位。胡女士獲香港公司治理公會(前稱香港特許秘書公會)認可為會員及及英國特許公司治理公會(前稱特許秘書及行政人員公會)認可為會員。

胡女士為執行董事陸彥彰先生的配偶、本集團創辦人、執行董事兼董事會主席陸鑑明先生的兒媳、控股股東梁女士的兒媳及執行董事陸季農先生的弟媳。

**王振雄先生**，41歲，已獲委任為聯席公司秘書。其履歷詳情載於本節「高級管理層」分節。

## 合規主任

**陸彥彰先生**，47歲，已獲委任為本公司合規主任。其履歷載於本節「執行董事」分節。

# Report of Directors
# 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the Reporting Year.

董事會欣然提呈本報告連同本集團於報告年度的經審核綜合財務報表。

## PRINCIPAL ACTIVITIES

## 主要業務

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in the provision of M&E engineering solutions and services. Analysis of the principal activities of the Group during the Reporting Year is set out in the note 5 to the consolidated financial statements.

本公司主要業務為投資控股及其附屬公司主要從事提供機電工程解決方案及服務。本集團於報告年度的主要業務分析載列於綜合財務報表附註5。

## RESULTS

## 業績

The results of the Group for the Reporting Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 60 of this annual report.

本集團於報告年度的業績載列於本年報第60頁的綜合損益及其他全面收益表。

## FINAL DIVIDEND

## 末期股息

The Board does not recommend the payment of a final dividend for the Reporting Year (2025: nil).

董事會不建議派付於報告年度的末期股息（二零二五年：無）。

## CLOSURE OF REGISTER OF MEMBERS

## 暫停辦理股份過戶登記手續

The register of members of the Company will be closed from Thursday, 6 August 2026 to Tuesday, 11 August 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the annual general meeting ("**AGM**"), during which period no transfers of Shares shall be effected. The record date for entitlement to attend the AGM is Tuesday, 11 August 2026. In order to qualify for attending and voting at the AGM to be held on Tuesday, 11 August 2026, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged for registration with Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 5 August 2026.

為釐定有權出席股東週年大會（「**股東週年大會**」）的股東身份，本公司將於二零二六年八月六日（星期四）至二零二六年八月十一日（星期二）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。有權出席股東週年大會的記錄日期為二零二六年八月十一日（星期二）。為符合資格出席將於二零二六年八月十一日（星期二）舉行的股東週年大會並於會上投票，所有股份過戶文件連同有關股票及過戶表格必須不遲於二零二六年八月五日（星期三）下午四時三十分，送達卓佳證券登記有限公司辦理登記，地址為香港夏慤道16號遠東金融中心17樓。

## BUSINESS REVIEW

A review of the business of the Group as at 31 March 2026 and a discussion on the Group's future business development are set out in the paragraphs headed "Business Review" and "Outlook" under the section headed "Management Discussion and Analysis" of this Report respectively. Descriptions of possible risks and uncertainties that the Group may be facing are provided in paragraphs headed "Principal Risks and Uncertainties" under the section headed "Management Discussion and Analysis" of this Report. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on page 7 of this Report.

In addition, discussions on the Group's environmental policies and performance, important relationships with its stakeholders and compliance with relevant laws and regulations are contained and available in this Report of Directors. The above discussions constitute part of this Report of Directors.

## 業務回顧

本集團於二零二六年三月三十一日的業務回顧及有關本集團未來業務發展的討論分別載列於本年報「管理層討論及分析」一節中「業務回顧」及「前景」各段。有關本集團可能面臨的潛在風險及不確定性的描述載列於本年報「管理層討論及分析」一節中「主要風險及不確定性」一段。使用主要財務表現指標對本集團於本年度內的表現作出的分析載列於本報告第7頁財務摘要。

此外，就本集團環境政策及表現、與其主要持份者的重要關係及有關法律法規之遵守的討論載列於本董事會報告及可從中查閱。上述討論構成本董事會報告的一部分。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises that all employees have the social obligation to preserve and enhance the quality of the environment. We strive to protect the environment in the course of our business activities by preventing pollution, reducing adverse impact on climate change and enhancing sustainable development. These policies are supported by our employees and are implemented effectively.

At the same time, the Group recognises the importance of compliance with regulatory requirements and applicable laws and regulations. During the Reporting Year, the Group has complied in material respects with the relevant environmental laws and regulations.

## 環境政策及表現

本集團認同所有員工均有社會義務保護及提高環境質量。在進行業務活動過程中，我們通過避免污染、減少對氣候變化的負面影響及增強可持續發展能力來保護環境。該等政策得到僱員的大力支持及獲得有效落實。

同時，本集團深知遵守監管規定及適用法律法規的重要性。於報告年度，本集團於重大方面已遵守相關環境法律法規。

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. The major laws and regulations relating to the Group's business and operations include the Electricity Ordinance, Security and Guarding Services Ordinance, Building (Minor Works) Regulation, Construction Industry Council Ordinance and the Subcontractor Registration Scheme. During the Reporting Year and up to the Date of this Report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach or non-compliance with the applicable laws and regulations by the Group during the Reporting Year and up to the Date of this Report.

## 遵守相關法律法規

本集團深知遵守監管規定之重要性及不遵守適用法律法規之風險。有關本集團業務及營運的主要法律法規包括電力條例、保安及護衛服務條例、建築物(小型工程)規例、建造業議會條例及分包商註冊制度。於報告年度及直至本報告日期，本集團於重大方面已遵守對本集團業務及營運產生重大影響之相關法律法規。於報告年度及直至本報告日期，本集團概無實質性違反或不遵守適用法律法規及本集團已遵守所有相關規定。

## RELATIONSHIP WITH KEY STAKEHOLDERS

### Employees

As at 31 March 2026, the Group employed 164 employees. We maintained a good working relationship with our employees and we did not experience any labour disputes during the Reporting Year. Recruitment in the M&E engineering service industry is highly competitive, especially with respect to the recruitment of qualified engineering staff. We believe we are hiring high-quality employees in the market by offering competitive wages and benefits and comprehensive training opportunities. We have facilitated the recruitment through a variety of channels, such as internet websites, recruitment agencies, career talks and internal referrals. We believe our continuous efforts will help us attract suitable personnel.

### Customers

Our customers mainly comprise mass transportation companies and other engineering companies in Hong Kong and Taiwan and also various departments of the Hong Kong Government. We maintain business relationship with our largest customer since year 1978. We usually enter into agreements with our customers on project basis and the majority of such contracts have term over one year. Most of our project contracts are fixed price contracts. The lump sum price is usually determined based on factors including project requirements and estimated cost of materials, labour and time required for completion of the projects.

### Suppliers

The Group sources equipment, parts and components from our suppliers. The principal materials and equipment used by our M&E engineering business include light-emitting diode ("**LED**") lights, steel and copper parts, switchboards, and various mechanical equipment. Most of these materials and equipment are sourced from local suppliers or imported mainly from China, Europe and Taiwan.

We also engage subcontractors and manpower suppliers to perform certain contract works. These subcontractors and manpower suppliers are mainly located in Hong Kong.

## FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years is set out on page 132 of this Report. This summary does not form part of the audited consolidated financial statements.

## 與主要持份者的關係

### 僱員

於二零二六年三月三十一日，本集團僱用164名僱員。本集團與我們的僱員保持良好的工作關係，於報告年度，我們並無面臨任何勞動糾紛。機電工程服務行業中招募員工競爭激烈，尤其是招募合資格工程員工。我們相信，我們通過提供具競爭力的薪資及福利以及全面培訓機會能於市場上聘用高質素僱員。通過互聯網網站、招聘代理、職業講座及內部推薦等一系列渠道，我們加快招聘進度。我們相信我們持續不斷的努力將有助於吸引合適人員。

### 客戶

我們的客戶主要包括香港及台灣公共交通營運公司及其他工程公司，以及香港政府各部門。我們與我們最大的客戶自一九七八年以來一直保持著業務關係。我們通常按項目方式與客戶簽訂協議，大多數相關合約期限超過一年。我們大部分項目合約為固定價格合約。總價通常基於項目規定、估計材料成本、完成項目所需勞工及時間等因素而釐定。

### 供應商

本集團從我們的供應商獲得設備、零件及部件。我們的機電工程業務使用的主要材料及設備包括發光二極體（「**LED**」）燈、鋼材、銅製零件、掣櫃及各類機械設備。大部分該等材料及設備源自本地供應商或主要從中國、歐洲及台灣進口。

我們亦聘用分包商及人力資源供應商進行若干合約工程、該等分包商及人力資源供應商主要位於香港。

## 財務概要

本集團過往五個財務年度的業績、資產及負債概要載列於本報告第132頁。該概要並不構成經審核綜合財務報表的一部分。

## MAJOR CUSTOMERS AND SUPPLIERS

**Major Customers**
For the Reporting Year, the Group's sales to its five largest customers accounted for approximately 84.6% (2025: approximately 86.0%) of the Group's total revenue and the sales to its largest customer accounted for approximately 58.3% (2025: approximately 70.8%) of the Group's total revenue.

**Major Suppliers**
For the Reporting Year, purchases from the Group's five largest suppliers accounted for approximately 41.9% (2025: approximately 51.1%) of the Group's total purchases and the purchases from the largest supplier accounted for approximately 18.9% (2025: approximately 17.3%) of the Group's total purchases.

During the Reporting Year, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued Shares (excluding treasury shares) of the Company) had any interest in the Group's five largest customers and suppliers.

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Year are set out in note 27 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Year are set out on pages 131 and 62 of this Report respectively.

## DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company's reserves available for distribution to the Shareholders amounted to approximately HK$15.1 million (2025: approximately HK$17.0 million), comprising an accumulated loss of approximately HK$6.5 million and share premium amounting to approximately HK$21.6 million.

## BANK LOANS AND OTHER BORROWINGS

As at 31 March 2026, the Group has HK$5.0 million (2025: nil) outstanding bank borrowings.

## 主要客戶及供應商

**主要客戶**
於報告年度，本集團與五大客戶的銷售額佔本集團總收益約84.6%（二零二五年：約86.0%）及對最大客戶的銷售佔本集團總收益約58.3%（二零二五年：約70.8%）。

**主要供應商**
於報告年度，本集團五大供應商的採購額佔本集團總採購額約41.9%（二零二五年：約51.1%）及最大供應商的採購額佔本集團總採購額約18.9%（二零二五年：約17.3%）。

於報告年度，董事、彼等任何緊密聯繫人或任何股東（就董事所深知，彼等擁有本公司已發行股份（不包括庫存股份）數目的5%以上）概無於本集團五大客戶及供應商擁有任何權益。

## 物業、廠房及設備

本集團於報告年度的物業、廠房及設備變動詳情載列於綜合財務報表附註13。

## 股本

本公司於報告年度的股本變動詳情載列於綜合財務報表附註27。

## 儲備

本公司及本集團於報告年度的儲備變動詳情分別載列於本報告第131頁及第62頁。

## 可供分派儲備

於二零二六年三月三十一日，本公司可分派予股東的儲備約15.1百萬港元（二零二五年：約17.0百萬港元），包括累計虧損約6.5百萬港元及股份溢價約21.6百萬港元。

## 銀行貸款及其他借貸

於二零二六年三月三十一日，本集團的未償還銀行借貸為5.0百萬港元（二零二五年：零）。

## DIRECTORS

The Directors during the Reporting Year and up to the Date of this Report are:

**Executive Directors**
Mr. Luk Kam Ming (Chairman)
Mr. Luk Kwai Lung (Chief Executive Officer)
Mr. Luk Yin Cheung
Ms. Lee Kam Han

**Independent Non-executive Directors**
Mr. Lau On Kwok
Mr. Law Wing Chi Stephen
Dr. Tse Chi Kong

In accordance with article 84(1) of the Articles of Association of the Company (“**Articles of Association**”), at each AGM one-third of the Directors (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years.

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

Details of the Directors to be re-elected at the AGM are set out in the circular to be despatched to the Shareholders.

## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 15 to 20 of this Report.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent during the Reporting Year and remain so as at the Date of this Report.

## DIRECTORS’ SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

Each of Mr. Luk Kam Ming, Mr. Luk Kwai Lung and Mr. Luk Yin Cheung, being the executive Directors, has signed a service agreement with the Company for a term of three years and will continue thereafter until terminated in accordance with terms of the agreement.

Ms. Lee Kam Han, an executive Director, has entered into a service agreement with the Company for an initial period of one year commencing from 7 August 2024 which is continued on a month-to-month basis.

Each of the independent non-executive Directors has signed the letter of appointment with the Company for a term of three years, which may be renewable subject to both parties’ agreement.

None of the Directors has a service agreement/letter of appointment which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## 董事

於報告年度及直至本報告日期，董事為：

**執行董事**
陸鑑明先生（主席）
陸季農先生（行政總裁）
陸彥彰先生
李錦嫻女士

**獨立非執行董事**
劉安國先生
羅永志先生
謝智剛博士

根據本公司組織章程細則（「**組織章程細則**」）第84(1)條，於各股東週年大會上，三分之一董事（或倘董事人數並非三(3)的整數倍，則為最接近且不低於三分之一的人數）應輪席退任，惟各董事須至少每三年在股東週年大會上輪席退任一次。

根據組織章程細則第83(3)條，凡獲董事會委任以填補臨時空缺之任何董事之任期僅至其獲委任後首屆股東週年大會止，而有關董事須於該股東大會上重選連任，而獲董事會委任以增加現行董事會席位之任何董事之任期僅至本公司下屆股東週年大會止，屆時，有關董事將合資格重選連任。

於股東週年大會上將重選的董事詳情載列於將寄發予股東的通函內。

## 董事及高級管理層

本公司董事及高級管理層的履歷詳情載列於本報告第15至20頁。

## 獨立非執行董事獨立性確認

根據GEM上市規則第5.09條，本公司已接獲各獨立非執行董事的年度獨立性確認及本公司認為該等董事於報告年度均屬獨立及於本報告日期保持獨立性。

## 董事的服務協議及委任函

執行董事陸鑑明先生、陸季農先生及陸彥彰先生已與本公司簽訂一份為期三年的服務協議，其後將會繼續直至根據協議條款終止為止。

執行董事李錦嫻女士與本公司訂立服務協議，初始期限為自二零二四年八月七日起為期一年，並於初始服務期結束後按月延期。

各獨立非執行董事已與本公司簽訂一份為期三年的委任函，可由雙方協定重續。

董事概無訂立本集團不可於一年內免付賠償（法定賠償除外）而終止之服務協議／委任函。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Connected Transactions" on page 37 and the related party transactions as set out in note 30 to the consolidated financial statements, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事於交易、安排或重大合約中的權益

除第37頁「關連交易」一段及綜合財務報表附註30所載關聯方交易外，於年結日或年內任何時間，董事或董事之關連實體並無直接或間接在本公司或其任何附屬公司所訂立之其他重大交易、安排或合約中擁有重大權益。

## CONTRACTS OF SIGNIFICANCE

During the Reporting Year, no contract of significance in respect of provision of services or otherwise was entered into between the Company or its subsidiaries and the controlling Shareholders or his/her/its subsidiaries.

## 重大合約

於報告年度，本公司或其附屬公司與控股股東或其附屬公司概無就提供服務或其他訂立重大服務合約。

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Year and up to the Date of this Report.

## 管理合約

於報告年度及直至本報告日期，概無訂立或存在涉及本公司全部或任何大部分業務管理及行政的合約。

## REMUNERATION POLICY

A remuneration committee was set up for reviewing the Group's remuneration policy and structure for all remuneration of the directors and senior management of the Group, having regard to the Group's operating results, individual performance of the directors and senior management and comparable market practices.

Details of the remuneration of the Directors, and the five highest paid individuals during the Reporting Year are set out in note 8 to the consolidated financial statements.

## 薪酬政策

本公司設立薪酬委員會以檢討本集團的薪酬政策及本集團所有董事及高級管理層的薪酬(須考慮本集團的經營業績、董事及高級管理層的個人表現及可比較市場慣例)結構。

董事及五名最高薪人士於報告年度的薪酬詳情載列於綜合財務報表附註8。

## RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme of the Group are set out in note 31 to the consolidated financial statements.

## 退休福利計劃

本集團退休福利計劃詳情載列於綜合財務報表附註31。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), which were recorded in the register required to be kept pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

## 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二六年三月三十一日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文視為或當作擁有的權益及淡倉)，或須登記於根據證券及期貨條例第352條存置的登記冊，或根據GEM上市規則第5.46至5.67條須另行知會本公司及聯交所的權益及淡倉如下：

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

## 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

| Name<br>姓名 | Capacity/Nature of Interest<br>身份／權益性質 | Number of Shares / underlying Shares held/ interested<br>所持／擁有權益股份／相關股份數目 | Long/short position[5]<br>好倉／淡倉[5] | Approximate percentage of shareholding in the Company (%)[6]<br>於本公司的持股概約百分比(%)[6] |
|---|---|---|---|---|
| Mr. KM Luk[1]<br>陸鑑明先生[1] | Beneficial owner; interest of spouse<br>實益擁有人；配偶權益 | 157,000,000 | L | 38.77 |
| Mr. KL Luk[2]<br>陸季農先生[2] | Interest in controlled corporation<br>受控法團權益 | 138,000,000 | L | 34.08 |
| Mr. YC Luk[2] [3]<br>陸彥彰先生[2] [3] | Interest in controlled corporation; interest of spouse<br>受控法團權益；配偶權益 | 138,700,000 | L | 34.25 |
| Madam Lee<br>李女士 | Beneficial owner<br>實益擁有人 | 50,000 | L | 0.01 |

*Notes:*

*(1) Mr. KM Luk directly holds 100,000,000 Shares. Since Mr. KM Luk is the spouse of Madam Leung, Mr. KM Luk is deemed to be interested in all the Shares in which Madam Leung is interested or deemed to be interested under the SFO, which is 57,000,000 Shares.*

*(2) Each of Mr. KL Luk and Mr. YC Luk owns one common share in KML Holdings Limited ("**KML Holdings**"), representing 50% of the issued share capital of KML Holdings carrying voting rights. Mr. KL Luk and Mr. YC Luk are deemed to be interested in all Shares in which KML Holdings is interested or deemed to be interested under the SFO, which is 138,000,000 Shares.*

*(3) Since Mr. YC Luk is the spouse of Madam Woo, Mr. YC Luk is deemed to be interested in all the Shares in which Madam Woo is interested or deemed to be interested under the SFO, which is 700,000 Shares.*

*(4) The Letter "L" denotes the entity/person's long position in the Shares.*

*(5) As at 31 March 2026, the total number of issued Shares were 404,960,000.*

*附註：*

*(1) 陸鑑明先生直接持有100,000,000股股份。由於陸鑑明先生為梁女士的配偶，故陸鑑明先生被視為於梁女士擁有權益或根據證券及期貨條例被視作擁有權益的所有股份(即57,000,000股股份)中擁有權益。*

*(2) 陸季農先生及陸彥彰先生各自擁有一股KML Holdings Limited(「**KML Holdings**」)普通股(佔KML Holdings附帶投票權之已發行股本的50%)。陸季農先生及陸彥彰先生於KML Holdings擁有權益或根據證券及期貨條例被視作擁有權益的所有股份(即138,000,000股股份)中擁有權益。*

*(3) 由於陸彥彰先生為胡女士的配偶，根據證券及期貨條例，陸彥彰先生被視為於胡女士擁有權益或被視為擁有權益的所有股份(即700,000股股份)中擁有權益。*

*(4) 字母「L」表示該實體／個人於股份之好倉。*

*(5) 於二零二六年三月三十一日，已發行股份之總數為404,960,000股。*

Save as disclosed above, as at 31 March 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於二零二六年三月三十一日，概無董事或本公司主要行政人員於本公司或其相關法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視作擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉)、或須登記於根據證券及期貨條例第352條存置的登記冊內的權益或淡倉、或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

## 主要股東於股份及相關股份的權益及淡倉

於二零二六年三月三十一日，就董事所深知，以下人士(並非董事或本公司主要行政人員)於本公司股份或相關股份擁有本公司根據證券及期貨條例第336條須存置的登記冊所記載或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉：

| Name<br>姓名 | Capacity/Nature of Interest<br>身份／權益性質 | Number of Shares/ underlying Shares held/ interested<br>所持／擁有權益股份／相關股份數目 | Long/short position(5)<br>好倉／淡倉(5) | Approximate percentage of shareholding in the Company (%)(6)<br>於本公司的持股概約百分比(%)(6) |
|---|---|---|---|---|
| KML Holdings(1)<br>KML Holdings(1) | Beneficial owner<br>實益擁有人 | 138,000,000 | L | 34.08 |
| Madam Leung(2)<br>梁女士(2) | Beneficial owner; interest of spouse<br>實益擁有人；配偶權益 | 157,000,000 | L | 38.77 |
| Ms. Chan Patricia(3)<br>陳珮筠女士(3) | Interest of spouse<br>配偶權益 | 138,000,000 | L | 34.08 |
| Madam Woo(4)<br>胡女士(4) | Beneficial owner; interest of spouse<br>實益擁有人；配偶權益 | 138,700,000 | L | 34.25 |

*Notes:*

*(1) Each of Mr. KL Luk and Mr. YC Luk owns one common share in KML Holdings, representing 50% of the issued share capital of KML Holdings carrying voting rights. Mr. KL Luk and Mr. YC Luk also own approximately 50% and approximately 50%, respectively, of the issued preferred shares in KML Holdings which do not carry voting rights but only rights to dividends.*

*(2) Madam Leung is the spouse of Mr. KM Luk. By virtue of the SFO, Madam Leung is deemed to be interested in all the Shares in which Mr. KM Luk is interested or deemed to be interested under the SFO, and vice versa.*

*(3) Ms. Chan Patricia is the spouse of Mr. KL Luk. By virtue of the SFO, Ms. Chan Patricia is deemed to be interested in all the Shares in which Mr. KL Luk is interested or deemed to be interested under the SFO.*

*(4) Madam Woo is the spouse of Mr. YC Luk. By virtue of the SFO, Madam Woo is deemed to be interested in all the Shares in which Mr. YC Luk is interested or deemed to be interested under the SFO, which is 138,000,000 Shares. Madam Woo directly holds 300,000 Shares and was interested as a grantee of options to subscribe for up to 400,000 Shares under the Share Option Scheme (announced on 18 April 2023).*

*(5) The Letter "L" denotes the entity/person's long position in the Shares.*

*(6) As at 31 March 2026, the total number of issued Shares were 404,960,000.*

*附註：*

*(1) 陸季農先生及陸彥彰先生各自擁有KML Holdings一股普通股，佔KML Holdings附帶投票權的已發行股本50%。陸季農先生及陸彥彰先生亦分別擁有KML Holdings已發行優先股(並無附帶投票權但僅有收取股息的權利)約50%及約50%。*

*(2) 梁女士為陸鑑明先生的配偶。根據證券及期貨條例，梁女士被視為於陸鑑明先生擁有權益或根據證券及期貨條例被視作擁有權益的所有股份中擁有權益，反之亦然。*

*(3) 陳珮筠女士為陸季農先生的配偶。根據證券及期貨條例，陳珮筠女士被視為於陸季農先生擁有權益或根據證券及期貨條例被視作擁有權益的所有股份中擁有權益。*

*(4) 胡女士為陸彥彰先生的配偶。根據證券及期貨條例，胡女士被視為於陸彥彰先生擁有權益或根據證券及期貨條例被視作擁有權益的所有股份(即138,000,000股股份)中擁有權益。胡女士直接持有300,000股股份並以購股權承授人身份擁有股份權益，可根據購股權計劃(於二零二三年四月十八日公佈)認購最多400,000股股份。*

*(5) 字母「L」表示該實體／個人於股份之好倉。*

*(6) 於二零二六年三月三十一日，已發行股份之總數為404,960,000股。*

Save as disclosed above, as at 31 March 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外，於二零二六年三月三十一日，董事並不知悉任何人士(並非董事或本公司主要行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露，或根據證券及期貨條例第336條須記入該條所述登記冊內的權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this Report, at no time during the Reporting Year was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

## SHARE SCHEMES

The Company has adopted two share schemes, namely, (1) the Share Option Scheme and (2) the Share Award Scheme (as defined below).

The total number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Year divided by the weighted average number of Shares in issue (excluding treasury shares), i.e. 403,171,000 Shares, for the Reporting Year was 1.5%.

## SHARE OPTION SCHEME

In order to recognise and acknowledge the contributions that the directors and employees of the Group have made or may make to the Group, the Company approved and adopted the share option scheme pursuant to the written resolutions of the Shareholders passed on 20 September 2017 (the "**Share Option Scheme**"). The principal terms of the Share Option Scheme are summarised below:

(a) the Board may, at its absolute discretion and on such terms as it may think fit, grant an option to subscribe any director or employee of the Group, from time to time on the basis of his/her contribution or potential contribution to the development and growth of the Group;

(b) the maximum number of Shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 40,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of adoption and approximately 9.9% of the total number of Shares in issue as at the Date of this Report;

(c) the total number of Shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his/her close associates abstaining from voting;

(d) an option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof;

## 董事收購股份或債權證的權利

除本報告以其他方式披露者外，於報告年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉收購本公司或任何其他法團的股份或債權證而獲得利益，且董事或其任何配偶或未滿18歲子女概無獲授予任何認購本公司或任何其他法團的權益或債務證券的權利或已經行使任何該權利。

## 股份計劃

本公司已採納兩個股份計劃，即(1)購股權計劃及(2)股份獎勵計劃（定義見下文）。

於報告年度內，根據本公司所有股份計劃授出的購股權及獎勵而可能發行的股份總數除以報告年度已發行股份（不包括庫存股份，即403,171,000股），的加權平均數為1.5%。

## 購股權計劃

為嘉許及表揚已經或可能對本集團作出貢獻的本集團董事及僱員，本公司已根據股東於二零一七年九月二十日通過的書面決議案批准及採納購股權計劃（「**購股權計劃**」）。購股權計劃的主要條款如下：

(a) 董事會可全權酌情及按照其可能認為合適的條款，基於其對本集團的發展及成長所作出之貢獻或潛在貢獻不時向本集團的任何董事或僱員授出購股權；

(b) 根據購股權計劃可能授出之購股權可認購之股份最大數目合計不得超過40,000,000股股份，佔於採納日期已發行股份總數10%及於本報告日期已發行股份總數約9.9%；

(c) 直至授出日期止任何12個月期間，因根據購股權計劃授予任何參與者的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將發行的股份總數不得超過已發行股份的1%。額外授出任何超過該上限的購股權須經股東於股東大會上另行批准，且該承授人及其緊密聯繫人須放棄投票；

(d) 承授人可於董事會可能釐定的期間，隨時根據購股權計劃的條款行使購股權，惟有關期間不得超過由授出日期起計10年，並受有關提前終止條文所規限；

### SHARE OPTION SCHEME (CONTINUED)

(e) an offer for the grant of options must be accepted within three business days from the date of offer. The amount payable by the eligible persons of an option to the Company on acceptance of the offer for the grant of an option is HK$10;

(f) the subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to an eligible person and shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option; and

(g) the Share Option Scheme will remain in force for a period of 10 years commencing on 16 October 2017 (the "**Listing Date**") and shall expire at the close of business on the business day immediately preceding the 10th anniversary thereof unless terminated earlier by the Shareholders in a general meeting. As at the Date of this Report, the remaining life of the Share Option Scheme is approximately 1 year and 3 months.

On 2 January 2020, the Company granted 9,800,000 share options ("**Options**") ("**Year 2020 Tranche Options**") to certain eligible participants (the "**Grantee(s)**"), subject to acceptance by the Grantees, to subscribe for Shares with nominal value of HK$0.01 each of the Company under the Share Option Scheme. Among the Options granted, 2,000,000 Options were granted to Mr. CL Chan, a former director, 700,000 Options were granted to Ms. Wai Hang Ying Helen, a former director of a subsidiary of the Company and 300,000 Options were granted to Madam Woo, Joint Company Secretary, a director of a subsidiary of the Company and an associate to a Director.

The estimated fair value of the above 9,800,000 Options granted was approximately HK$1,057,000. All of the non-exercised Year 2020 Tranche Options are expired during the year ended 31 March 2025.

On 18 April 2023, 9,000,000 Options were granted ("**Year 2023 Tranche Options**"). Among the Options granted, 1,000,000 Options were granted to Mr. CL Chan, a former director of the Company, and 400,000 Options were granted to Madam Woo, Joint Company Secretary, a director of a subsidiary of the Company and an associate to a Director. The fair value of the equity-settled Options granted under the Share Option Scheme was approximately HK$292,000.

The estimated fair value of the Options were determined in accordance with the valuation performed by an independent valuer using the binomial option pricing model based on following inputs. The value of the Options is subject to certain fundamental limitations, including the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The expected volatility was determined with reference to the historical daily volatilities of the Share price of the Company. The risk free rate was determined with reference to the prevailing rates on debt securities as reference from Thomson Reuters and Bloomberg L.P.

### 購股權計劃(續)

(e) 授出購股權的要約須於要約日期起三個營業日內接納。購股權的合資格人士須於接納要約時就獲授的一份購股權向本公司支付10港元；

(f) 根據購股權計劃授出的任何一份特別購股權的股份認購價將為由董事會全權釐定並通知合資格人士的價格，且不得低於下列各項中的最高者：(i)聯交所每日報價表所報股份於授出購股權當日(須為營業日)的收市價；(ii)聯交所每日報價表所報股份於緊接授出購股權當日前五個營業日的平均收市價；及(iii)股份於授出購股權當日的面值；及

(g) 購股權計劃將於二零一七年十月十六日(「**上市日期**」)起計10年內有效，除非在股東大會上遭股東提早終止，否則於緊接購股權計劃滿十週年前一個營業日的營業時間結束時屆滿。於本報告日期，購股權計劃的剩餘期限約為一年零三個月。

於二零二零年一月二日，本公司根據購股權計劃向若干合資格參與者(「**承授人**」)授出9,800,000份購股權(「**購股權**」)(「**二零二零年度批次購股權**」)，以認購本公司每股面值0.01港元之股份，惟尚待承授人接納，方可作實。在授出的購股權當中，2,000,000份購股權授予前董事陳澤麟先生、700,000股購股權授予本公司附屬公司的前董事衛杏英女士及300,000份購股權授予聯席公司秘書，本公司附屬公司的董事及董事的聯繫人胡女士。

上述已授出的9,800,000份購股權的估計公允值約為1,057,000港元。所有未行使二零二零年度批次購股權於截至二零二五年三月三十一日止年度已屆滿。

於二零二三年四月十八日，已授出9,000,000份購股權(「**二零二三年度批次購股權**」)。在授出的購股權當中，1,000,000份購股權授予本公司前董事陳澤麟先生、及400,000份購股權授予聯席公司秘書，本公司附屬公司的董事及董事的聯繫人胡女士。根據購股權計劃授予的權益結算購股權的公允值約292,000港元。

購股權的估計公允值按獨立評估機構的評估結果決定，乃根據以下數據採用二項式期權定價模式計算。購股權價值乃受限於若干基本因素，當中包括為預測未來表現而作的多項假設所涉及之主觀性質及不明朗因素，以及計算模式的若干內在限制。預期波幅乃參考本公司股價以往之每日波幅釐定。無風險利率乃參考湯森路透公司及彭博有限合夥企業所示債務證券之現行利率釐定。

## SHARE OPTION SCHEME (CONTINUED)

## 購股權計劃（續）

| Date of grant<br>授出日期 | 18 April 2023<br>二零二三年四月十八日 | 2 January 2020<br>二零二零年一月二日 |
|---|---|---|
| Share price at grant date | HK$0.166 | HK$0.250 |
| 於授出日期的股份價格 | 0.166港元 | 0.250港元 |
| Exercise price | HK$0.171 | HK$0.259 |
| 行使價 | 0.171港元 | 0.259港元 |
| Expected volatility | 50.35% | 54.96% |
| 預期波幅 | 50.35% | 54.96% |
| Expected life | 5 years from the date of Grant | 5 years from the date of grant |
| 預期年期 | 自授出日期起計五年 | 自授出日期起計五年 |
| Risk-free rate | 3.00% | 2.056% |
| 無風險利率 | 3.00% | 2.056% |
| Expected dividend Yield | 13.51% | 0% |
| 預期股息率 | 13.51% | 0% |
| Exercise multiple | 2.x to 3.x | 2.x |
| 行使倍數 | 2.x to 3.x | 2.x |

Details regarding the number of Options, date of grant, vesting period, exercise period and exercise price of the Options granted on 18 April 2023 are set out below:

有關二零二三年四月十八日授出購股權之購股權數目、授出日期、歸屬期、行使期及行使價之詳情載列如下：

| Name of participants<br>參與者姓名 | Date of Options granted<br>授出購股權日期 | Number of Options granted<br>已授出購股權數目 | Vesting period<br>歸屬期 | Exercise period<br>行使期 | Exercise price of Options<br>購股權行使價<br>HK$ per Share<br>港元／股 | Closing price immediately before date of grant<br>緊接授出日期前之收市價<br>HK$ per Share<br>港元／股 |
|---|---|---|---|---|---|---|
| Mr. CL Chan(Note)<br>(Former Director and Chief executive officer)<br>陳澤麟先生(附註)<br>（前董事兼行政總裁） | 18 April 2023<br>二零二三年四月十八日 | 500,000 | 18 April 2023 to 17 April 2024<br>二零二三年四月十八日至二零二四年四月十七日 | 18 April 2024 to 17 April 2028<br>二零二四年四月十八日至二零二八年四月十七日 | 0.171 | 0.166 |
| | 18 April 2023<br>二零二三年四月十八日 | 500,000 | 18 April 2023 to 14 October 2024<br>二零二三年四月十八日至二零二四年十月十四日 | 15 October 2024 to 17 April 2028<br>二零二四年十月十五日至二零二八年四月十七日 | 0.171 | 0.166 |
| Madam Woo<br>(Joint Company Secretary)<br>胡女士<br>（聯席公司秘書） | 18 April 2023<br>二零二三年四月十八日 | 200,000 | 18 April 2023 to 17 April 2024<br>二零二三年四月十八日至二零二四年四月十七日 | 18 April 2024 to 17 April 2028<br>二零二四年四月十八日至二零二八年四月十七日 | 0.171 | 0.166 |
| | 18 April 2023<br>二零二三年四月十八日 | 200,000 | 18 April 2023 to 14 October 2024<br>二零二三年四月十八日至二零二四年十月十四日 | 15 October 2024 to 17 April 2028<br>二零二四年十月十五日至二零二八年四月十七日 | 0.171 | 0.166 |

## SHARE OPTION SCHEME (CONTINUED)

## 購股權計劃（續）

| Name of participants<br>參與者姓名 | Date of Options granted<br>授出購股權日期 | Number of Options granted<br>已授出購股權數目 | Vesting period<br>歸屬期 | Exercise period<br>行使期 | Exercise price of Options<br>購股權行使價<br>HK$ per Share<br>港元／股 | Closing price immediately before date of grant<br>緊接授出日期前之收市價<br>HK$ per Share<br>港元／股 |
|---|---|---|---|---|---|---|
| Other employees<br>其他僱員 | 18 April 2023<br>二零二三年四月十八日 | 3,800,000 | 18 April 2023 to 17 April 2024<br>二零二三年四月十八日至二零二四年四月十七日 | 18 April 2024 to 17 April 2028<br>二零二四年四月十八日至二零二八年四月十七日 | 0.171 | 0.166 |
| | 18 April 2023<br>二零二三年四月十八日 | 3,800,000 | 18 April 2023 to 14 October 2024<br>二零二三年四月十八日至二零二四年十月十四日 | 15 October 2024 to 17 April 2028<br>二零二四年十月十五日至二零二八年四月十七日 | 0.171 | 0.166 |
| Total<br>總計 | | 9,000,000 | | | | |

*Note:*

*Mr. CL Chan retired as the Director and ceased to be the chief executive officer of the Company starting from 7 August 2023. He resigned as a director of KML Engineering Limited ("**KML Engineering**") on 31 March 2026. The share options held by Mr. CL Chan were forfeited as of 31 March 2025.*

*附註：*

*陳澤麟先生自二零二三年八月七日起退任董事及不再擔任本公司行政總裁。彼於二零二六年三月三十一日辭任高明科技工程有限公司（「**高明科技工程**」）董事。陳澤麟先生持有的購股權已於二零二五年三月三十一日沒收。*

The following table sets forth movements in the Options during the Reporting Year:

下表載列於報告年度購股權的變動：

| Name of participants<br>參與者姓名 | Outstanding as at 1 April 2025<br>於二零二五年四月一日尚未行使 | Number of Options granted<br>已授出購股權數目 | Number of Options exercised<br>已行使購股權數目 | Number of Options cancelled<br>已註銷購股權數目 | Number of Options lapsed/forfeited<br>已失效／已沒收購股權數目 | Outstanding as at 31 March 2026<br>於二零二六年三月三十一日尚未行使 |
|---|---|---|---|---|---|---|
| Madam Woo (Joint Company Secretary)<br>胡女士（聯席公司秘書） | 400,000 | – | – | – | – | 400,000 |
| Employees<br>僱員 | 5,500,000 | – | – | – | – | 5,500,000 |
| Total<br>總計 | 5,900,000 | – | – | – | – | 5,900,000 |

As at the Date of this Report, taking into account 28,000,000 share options had been granted, the maximum number of Shares in respect of which options may be granted is 12,000,000, representing approximately 3.0% of the total number of Shares in issue as at the Date of this Report.

截至本報告日期，計及已授出28,000,000份購股權，可授出購股權的最高股份數目為12,000,000股，佔截至本報告日期已發行股份總數約3.0%。

The number of share options available for grant under the Share Option Scheme as at 1 April 2025 and 31 March 2026 was 12,000,000 options and 12,000,000 options respectively.

於二零二五年四月一日及二零二六年三月三十一日，根據購股權計劃可供授出的購股權數目分別為12,000,000份購股權及12,000,000份購股權。

## SHARE AWARD SCHEME

The Company adopted a share award scheme (the "**Share Award Scheme**") on 5 November 2018 (the "**Adoption Date**"). Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 15 years commencing on the Adoption Date. On 13 May 2026, the Company has resolved to early terminate the Share Award Scheme. Please refer to the announcements dated 5 November 2018 and 13 May 2026 for details. The principles of Share Award Scheme were summarised below:

**(a) Purpose of the scheme**
The purposes and objectives of the Share Award Scheme are (i) to recognise and reward the contribution of certain eligible persons for the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

**(b) Eligibility of Participant in the scheme**
The eligible person under the Share Award Scheme was:

(i) any employee of the Group;

(ii) any executive director or non-executive director (including any independent non-executive director) of the Company, any of its subsidiaries or any invested entity;

(iii) any customer of the Group or any invested entity;

(iv) any supplier of goods or services to any member of the Group or any invested entity;

(v) any person or entity that provides research, development or other technological support to the Group or any invested entity;

(vi) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity;

(vii) any person or entity which has contributed to the Group or its business; and

(viii) any other person selected by the Board at its sole discretion.

**(c) Total number of shares available of issue under the scheme**
Referring to the amended GEM Listing Rules relating to share schemes became effective on 1 January 2023, the Company's Share Award Scheme which existed as at 1 January 2023 and utilised general mandate may only grant shares under general mandate until the second annual general meeting after 1 January 2023, which was held on 7 August 2024. Since then and prior to the early termination on 13 May 2026, the Company was no longer permitted to issue new shares under this Share Award Scheme unless it is updated or replaced with a new scheme to comply with these new regulations.

As at the Date of this Report, a maximum number of Shares that could be issued and allotted are nil Shares as the Share Award Scheme has been terminated.

## 股份獎勵計劃

本公司於二零一八年十一月五日(「**採納日期**」)採納一項股份獎勵計劃(「**股份獎勵計劃**」)。股份獎勵計劃將自採納日期起生效，有效期為十五年，董事會可決定提前終止。於二零二六年五月十三日，董事會已議決提前終止股份獎勵計劃。有關詳情，請參閱日期為二零一八年十一月五日及二零二六年五月十三日的公告。股份獎勵計劃的原則概述如下：

**(a) 計劃之目的**
股份獎勵計劃的目的及目標為(i)表彰及獎勵特定合資格人士對本集團的增長及發展所作貢獻，並為彼等提供激勵以挽留彼等為本集團的持續營運及發展繼續出力；及(ii)為本集團的進一步發展吸引適當人才。

**(b) 參與計劃的合資格人士：**
股份獎勵計劃下的合資格人士：

(i) 本集團任何僱員；

(ii) 本公司、其任何附屬公司或任何被投資實體的任何執行董事或非執行董事(包括任何獨立非執行董事)；

(iii) 本集團或任何被投資實體的任何客戶；

(iv) 本集團任何成員公司或任何被投資實體的任何貨品或服務供應商；

(v) 為本集團或任何被投資實體提供研究、開發或其他技術支持的任何人士或實體；

(vi) 本集團任何成員公司或任何被投資實體的任何股東或本集團任何成員公司或任何被投資實體發行的任何證券的任何持有人；

(vii) 為本集團或其業務作出貢獻的任何人士或實體；及

(viii) 董事會全權酌情選定的任何其他人士。

**(c) 根據計劃可供發行的股份總數**
根據於二零二三年一月一日生效的有關股份計劃的經修訂GEM上市規則，於二零二三年一月一日存在及使用一般授權的本公司股份獎勵計劃僅可在二零二三年一月一日之後的第二次股東週年大會(已於二零二四年八月七日舉行)之前，根據一般授權授出股份。自此，在二零二六年五月十三日提前終止之前除非有關股份獎勵計劃進行更新或被新計劃取代以符合該等新訂規定，否則本公司不得再根據有關股份獎勵計劃發行新股份。

於本報告日期，由於股份獎勵計劃已終止，可予發行及配發的最高股份數目為零股股份。

## SHARE AWARD SCHEME (CONTINUED)

**(d) Maximum entitlement of each selected participant**
The total number of awarded Shares (including granted and non-vested Shares) granted to a selected participant under the scheme in any 12-month period should not in aggregate exceed 1% of the total number of Shares in issue from time to time.

**(e) Vesting period of award shares under the scheme**
The awarded Shares to which such selected participant is entitled under the relevant award should be vested in such selected participant as soon as practicable after the vesting date. The award Shares granted typically should vest in selected participant within three years from the date of grant.

**(f) Consideration and purchase price**
Pursuant to the Share Award Scheme, there were granted to the grantees at nil consideration and were or would be transferred to the grantees upon vesting at nil consideration.

**(g) The basis of determining the purchase price of share award**
The purchase price for such purchases should not be higher than the lower of the following: (i) the closing market price on the date of such purchase; and (ii) the average closing market price for the five preceding trading days on which the Shares were traded on the Stock Exchange.

**(h) Life of scheme**
Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 15 years commencing on the Adoption Date. The Share Award Scheme was early terminated on 13 May 2026. Following the termination and as at the Date of this Report, no further awards may be granted under the scheme.

During the Reporting Year, no awarded Shares (2025: Nil) were granted to employees of KML Engineering. As at 31 March 2026, 7,335,000 and 6,170,000 awarded Shares were granted and vested to employee respectively. The unvested 1,165,000 awarded Shares were forfeited by the relevant employees in prior years, as the vesting conditions were not satisfied.

Referring to the amended GEM Listing Rules relating to share schemes became effective on 1 January 2023, the Company's Share Award Scheme which existed as at 1 January 2023 and utilised general mandate may only grant shares under general mandate until the second annual general meeting after 1 January 2023, which was held on 7 August 2024. Since then, the Company is no longer permitted to issue new shares under this Share Award Scheme unless it is updated or replaced with a new scheme to comply with these new regulations.

As at 31 March 2026, the Company can only grant share awards to grantees using shares that have been or will be repurchased from the market or by way of gift. The number of share awards available for grant in this manner under the Share Award Scheme as at 1 April 2025 and 31 March 2026 was 32,665,000 Shares and 32,665,000 Shares respectively.

## 股份獎勵計劃(續)

**(d) 各獲選參與者可獲授之最高股份數目**
於任何12個月期間,根據計劃授予一名獲選參與人的獎勵股份總數(包括已授出而尚未歸屬的股份)合計不得超過不時已發行股份總數之1%。

**(e) 計劃項下獎勵股份的歸屬期**
該獲選參與者根據相關獎勵有權獲得的獎勵股份將於歸屬日期後在實際可行的情況下盡快歸屬於該獲選參與者。通常授予的獎勵股份將於授出日期起計三年內歸屬於獲選參與者。

**(f) 代價及購買價**
根據股份獎勵計劃,存在以零代價向承授人授出及在以零代價歸屬後向承授人轉讓股份。

**(g) 釐定股份獎勵購買價的基準**
相關購買的購買價不得高於下列較低者:(i)相關購買日期的收市價;及(ii)股份於聯交所交易前五個交易日的平均收市價。

**(h) 計劃期限**
股份獎勵計劃自採納日期起生效,有效期為15年,但董事會可決定提前終止。該股份獎勵計劃已於二零二六年五月十三日提前終止。終止後,截至本報告日期,不得再根據計劃授予任何獎勵。

在報告年度內,本公司並無向高明科技工程僱員授予獎勵股份(二零二五年:零)。於二零二六年三月三十一日,7,335,000股獎勵股份及6,170,000股獎勵股份已分別授予及歸屬於僱員。未歸屬的1,165,000股已授予股份,因相關員工在過往年度未能滿足歸屬條件,已被沒收。

根據於二零二三年一月一日生效的有關股份計劃的經修訂GEM上市規則,於二零二三年一月一日存在及使用一般授權的本公司股份獎勵計劃僅可在二零二三年一月一日之後的第二次股東週年大會(已於二零二四年八月七日舉行)之前,根據一般授權授出股份。自此,除非有關股份獎勵計劃進行更新或被新計劃取代以符合該等新訂規定,否則本公司不得再根據有關股份獎勵計劃發行新股份。

於二零二六年三月三十一日,本公司僅可使用已從或將從市場購回的股份授予或贈送承授人股份獎勵。於二零二五年四月一日及二零二六年三月三十一日,根據股份獎勵計劃以此方式可供授出的獎勵股份數目分別為32,665,000股股份及32,665,000股股份。

## SHARE AWARD SCHEME (CONTINUED)

Details regarding the date of grant, the vesting period, the closing prices of Shares, the fair value of awarded Shares, the movements of awarded Shares granted, vested, forfeited or cancelled during the Reporting Year, and the number of awarded Shares unvested as at 31 March 2026 are as follows:

## 股份獎勵計劃(續)

有關授出日期、歸屬期、股份收市價、獎勵股份公允值、於報告年度已授出、歸屬、沒收或註銷獎勵股份變動以及於二零二六年三月三十一日未歸屬獎勵股份數目載列如下：

| Category of Participants 參與者類別 | Date of grant 授出日期 | Closing Price of the Shares immediately before the date of grant 緊接授出日期前股份的收市價 | Fair value of awarded Shares on the date of grant 於授出日期已獎勵股份的公允值 | Number of awarded Shares unvested as at 1 April 2025 於二零二五年四月一日未歸屬已獎勵股份數目 | Number of awarded Shares granted during the year 年內已授予獎勵股份數目 | Number of awarded Shares vested during the year 年內已歸屬獎勵股份數目 | Number of awarded Shares forfeited/cancelled during the year 年內已沒收／註銷已獎勵股份數目 | Number of awarded Shares unvested as at 31 March 2026 於二零二六年三月三十一日未歸屬已獎勵股份數目 | Vesting Period 歸屬期 | Weighted average closing price of Shares immediately before the vesting date 緊接歸屬日期前股份的加權平均收市價 |
|---|---|---|---|---|---|---|---|---|---|---|
| Other employees 其他僱員 | 26 August 2022 二零二二年八月二十六日 | 0.19 | 0.20 | 385,000 | - | (385,000) | - | - | 2- 3 years (1) 2至3年(1) | 0.19 |
| | Total 總計 | | | 385,000 | - | (385,000) | - | - | | |

*Notes:*

*(1) 2,460,000 shares was granted on 26 August 2022 by issuance of new shares. For 1,410,000 awarded Shares granted, the relevant vesting period is 2 years as from the date of grant. For 1,000,000 awarded Shares granted, the relevant vesting period is 3 years as from the date of grant. 50,000 awarded Shares have not been allotted.*

*(2) Pursuant to the Share Award Scheme, share awards were granted to the grantees at nil consideration and were or will be transferred to the grantees upon vesting at nil consideration.*

*附註：*

*(1) 於二零二二年八月二十六日透過發行新股份授予2,460,000股股份。就已授予的1,410,000股獎勵股份而言，相關歸屬期為授出日期起計2年。就已授予的1,000,000股獎勵股份而言，相關歸屬期為授出日期起計3年。並無分配50,000股獎勵股份。*

*(2) 根據股份獎勵計劃，股份獎勵已按零代價授予承授人並於歸屬後按零代價轉讓予承授人。*

## EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme and Share Award Scheme as set out in this Report, no equity-linked agreement that would or might result in the Company issuing Shares, or that requiring the Company to enter into an agreement that would or might result in the Company issuing Shares, was entered into by the Company during the year or subsisted at the end of the year.

## 股票掛鉤協議

除本報告所載購股權計劃及股份獎勵計劃外，本公司於年內或於年末不曾訂立或存有將會或可能導致本公司發行股份或規定本公司訂立將會或可能導致本公司發行股份的協議的股票掛鉤協議。

## CHANGES TO DIRECTORS' INFORMATION

Except as disclosed in the section headed 'Directors and Senior Management' in this report, there was no change to any of the information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the publication of the 2025 interim report of the Company.

## 董事資料變動

除本報告「董事及高級管理層」一節所披露者外，自刊發本公司二零二五年中期報告以來，概無任何資料變動根據GEM上市規則第17.50A(1)條須予披露。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## 購買、出售或贖回上市證券

於報告年度，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的上市證券(包括庫存股份)。

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to the existing Shareholders.

## 優先購買權

根據組織章程細則或開曼群島法律概無優先購買權條文，規定本公司須按比例向現有股東發售新股份。

## NON-COMPETITION UNDERTAKING

Pursuant to the deed of non-competition dated 20 September 2017 (the "**Deed of Non-competition**") entered into by the Group and Mr. KM Luk, Madam Leung, Mr. KL Luk, Mr. YC Luk and KML Holdings (collectively, the "**Controlling Shareholders**") and as Covenantors (collectively, the "**Covenantors**"), each of the Covenantors has irrevocably and unconditionally undertaken to and covenanted with the Company (for itself and as trustee for its subsidiaries) that, subject to the exceptions as described in the Prospectus dated 29 September 2017 (the "**Prospectus**"), during the period that the Deed of Non-Competition remains effective, he/she/it shall not, and shall procure that his/her/its associates (other than any members of the Group) will not, during the term of the Deed of Non-Competition, directly or indirectly, either for his/her/its own account or in conjunction with or on behalf of or for any other person, firm or company, whether for profit, reward or otherwise, (i) carry on, participate in, be interested or engaged in, or acquire or hold any right or interest (in each case whether as a shareholder, partner, agent, consultant, employee or otherwise) directly or indirectly in any business which is or likely to be in competition with the business currently from time to time engaged by the Group (the "**Restricted Business**") in Hong Kong, Taiwan and any other country or jurisdiction which any member of the Group provides such services and/ or in which any member of the Group carries on its business currently and from time to time (the "**Territory**"); (ii) solicit, interfere with or endeavour to entice away from any member of the Group any person, firm, company or organisation who to his/her/its knowledge is now or has been a customer, supplier, subcontractor or employee of any member of the Group in the past twelve months before such proposed engagement or employment; or (iii) without prior written consent of the Company, make use of any information pertaining to the business, which have or may have come to his/her/its knowledge in his/her/its capacity as a Controlling Shareholder and/or Director for any purpose of his/her/its capacity as a Controlling Shareholder and/or Director for any purpose of his/her/its engaging, investing or participating in any Restricted Business in the Territory. For details of the above, please refer to the Prospectus.

## 不競爭承諾

根據本集團與陸鑑明先生、梁女士、陸季農先生、陸彥彰先生及KML Holdings(統稱「**控股股東**」)及作為契諾人(統稱「**契諾人**」)簽立日期為二零一七年九月二十日的不競爭契據(「**不競爭契據**」),契諾人各自已不可撤回及無條件地向本公司(為其本身及作為其附屬公司的受託人)承諾及立約,除非符合日期為二零一七年九月二十九日的招股章程(「**招股章程**」)所述的例外情況,於不競爭契據仍屬有效期間,彼將不會並將促使其聯繫人(本集團任何成員公司除外)不會於不競爭契據有效期間,為彼/其本身或聯同或代表任何其他人士、商號或公司,為溢利、收益或其他利益而直接或間接(i)在香港、台灣及本集團任何成員公司提供相關服務及/或本集團任何成員公司現時及不時進行業務所在的任何其他國家或司法權區(「**境內**」)發展、經營、持有權益或從事,或收購或持有權利或利益(於各情況下不論為股東、合夥人、代理、顧問、僱員或其他身份)與本集團現時及不時參與的業務活動構成競爭或可能構成競爭的任何業務(「**受限制業務**」);(ii)招攬、干預或設法從本集團任何成員公司招引任何據其所知現時或於建議委聘或僱用前十二個月內為本集團任何成員公司的客戶、供應商、分包商或僱員的任何人士、商號、公司或組織;或(iii)在未經本公司事先書面同意的情況下,利用因作為我們的控股股東及/或董事而已經或可能獲悉有關業務的任何資料,以於境內從事、投資或參與任何受限制業務。有關上述詳情,請參閱招股章程。

The Company has received confirmations from the Controlling Shareholders confirming their compliance with the Deed of Non-competition respectively during the Reporting Year for disclosure in this report.

本公司已接獲控股股東的確認,彼等於報告年度已遵守不競爭契據,以披露於本報告。

The independent non-executive Directors have reviewed the Deed of Non-competition during the Reporting Year and based on the information and confirmation provided by or obtained from the Controlling Shareholders and they were satisfied that the Controlling Shareholders have duly complied with the Deed of Non-competition during the Reporting Year.

獨立非執行董事於報告年度已審閱不競爭契據及根據控股股東提供或自其獲悉的資料及確認,彼等信納控股股東於報告年度已恰當遵守不競爭契據。

## DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this report, during the Reporting Year, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## 董事於競爭業務中的權益

除本報告所披露者外,於報告年度,概無董事或彼等各自的聯繫人從事與本集團業務直接或間接競爭或可能競爭的任何業務或於該等業務中擁有權益。

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Reporting Year, the Group entered into certain connected transactions with the connected person of the Company, namely K M L Limited.

## 關連交易及連續關連交易

於報告年度,本集團與本公司關連人士(即圖遠有限公司)訂立若干關連交易。

## CONNECTED TRANSACTION

**Tenancy Agreement**

KML Engineering, a wholly-owned subsidiary of the Company, as tenant entered into a tenancy agreement on 30 September 2024 (the "**Tenancy Agreement**") with K M L Limited as landlord in respect of Workshop 12 on G/F of Block B, Workshop 5 on 1/F with Flat Roof of Block B, Workshops 7, 9, 10 and 11 on 1/F of Block B, Workshop 7 on 3/F with Flat Roof of Block B and Car Parking Spaces numbered V20, V25, L33, L37 and L39, Shatin Industrial Centre, Nos. 5-7 Yuen Shun Circuit, Shatin, New Territories, Hong Kong (the "**Premises**") for a term of 18 months from 1 October 2024 to 31 March 2026 (both days inclusive).

K M L Limited is a company incorporated in Hong Kong and owned as to 78.2% by Golden Sail International Limited ("**Golden Sail**"), which is wholly-owned by a trustee for a family trust where the beneficiaries include Mr. KM Luk and Madam Leung. Therefore, K M L Limited is an associate of each of Mr. KM Luk and Madam Leung, and hence is a connected person of the Company.

The Group has been leasing the Premises from K M L Limited as its head office and workshops in Hong Kong for more than 30 years. The Company considers that it would be beneficial to lease the Premises as it will enable the Group to secure its stable operation at the Premises without incurring additional costs and expenses in identifying, renovating and relocating to alternative premises and ensure that there will be no disruption to the operations, business and growth of the Group. The Directors believe that the entering of this Tenancy Agreement is necessary for the continuous use of the premises by KML Engineering and the growth and operations of the Group.

Save as disclosed in this Report, during the Reporting Year, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 20 of the GEM Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

The related party transactions as disclosed in note 30 to the consolidated financial statements constituted as connected transactions or continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules and in compliance with the disclosure requirements under Chapter 20 of the GEM Listing Rules.

## LITIGATIONS

As at the Date of this Report, neither the Company nor any other member of the Group was engaged in any litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, Directors and senior officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. The Company has arranged appropriate Directors and officers liability insurance coverage for the Directors and officers of the Company for the Reporting Year.

## 關連交易

**租賃協議**

於二零二四年九月三十日，本公司的全資附屬公司高明科技工程（作為租戶）就香港新界沙田源順圍5-7號沙田工業中心B座地下12號工場、B座1樓5號工場及平台、B座1樓7號、9號、10號及11號工場、B座3樓7號工場及平台以及V20號、V25號、L33號、L37號及L39號泊車位（「**該等物業**」）與圖遠有限公司（作為業主）訂立一份租賃協議（「**租賃協議**」），期限為自二零二四年十月一日至二零二六年三月三十一日（首尾兩天包括在內）止18個月。

圖遠有限公司為於香港註冊成立的公司及由Golden Sail International Limited（「**Golden Sail**」）擁有78.2%，而Golden Sail由一名受託人代家族信託（受益人包括陸鑑明先生及梁女士）全資擁有。因此，圖遠有限公司為陸鑑明先生及梁女士的聯繫人，故為本公司的關連人士。

本集團已自圖遠有限公司租賃該等物業作為其在香港的總部及工場已逾30年。本公司認為，租賃該等物業屬有益，因為其將使本集團能確保其在該等物業的穩定經營，而不會因物色、翻新及搬遷至其他物業方面產生額外成本及開支並確保本集團的經營、業務及增長將不會受到干擾。董事相信訂立該租賃協議對高明科技工程持續使用該等物業以及本集團的增長及營運而言屬必需。

除本報告所披露者外，於報告年度，本公司並無根據GEM上市規則第20章項下有關披露關連交易及持續關連交易的條文須予披露的關連交易或持續關連交易。

誠如綜合財務報表附註30所披露，關聯方交易構成關連交易或持續關連交易（定義見GEM上市規則第20章）及遵守GEM上市規則第20章項下的披露規定。

## 訴訟

於本報告日期，本公司及本集團任何其他成員公司均未涉及任何針對本集團成員公司的未決或受威脅的重大訴訟或索償。

## 獲准許彌償條文

根據組織章程細則，本公司董事及高級職員就其執行職務或與此有關所蒙受或招致的一切損失或負債，均有權從本公司資產中獲得彌償保證，而各董事或高級職員概無須就其執行職務可能出現或招致的任何損失、損害或不幸情況負責。於報告年度，本公司已為本公司董事及高級職員安排合適的董事及高級職員責任保險。

**SUBSEQUENT EVENTS**

On 1 April 2026, the Group has entered into a tenancy agreement with K M L Limited for the office premises. Please refer to the announcement dated 1 April 2026 for details.

On 13 May 2026, the Group has terminated the Share Award Scheme. Please refer to the announcement dated 13 May 2026 for details.

Save as disclosed above, up to the Date of this Report, there were no other subsequent events after the Reporting Year.

**期後事項**

於二零二六年四月一日，本集團與圖遠有限公司就辦公室物業簽訂了租賃協議。有關詳情，請參閱日期為二零二六年四月一日的公告。

於二零二六年五月十三日，本集團終止了股份獎勵計劃。有關詳情，請參閱日期為二零二六年五月十三日的公告。

除上文所述外，直至本報告日期，概無其他報告年度結束後事項。

**AUDIT COMMITTEE**

The audit committee of the Company (the "**Audit Committee**") had, together with the management, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the Reporting Year.

**審核委員會**

本公司審核委員會(「**審核委員會**」)已連同管理層審閱本集團採納的會計原則及政策及於報告年度的綜合財務報表。

**CORPORATE GOVERNANCE**

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 39 to 54 of this annual report.

The compliance officer of the Company is Mr. YC Luk, whose biographical details are set out on pages 16 to 17. The joint company secretaries are Madam Woo and Mr. Wong who satisfy the qualification requirement under Rules 5.14 and 11.07 of the GEM Listing Rules as the Joint Company Secretaries. Madam Woo and Mr. Wong's biographical details are set out on pages 19 to 20 of this annual report.

**企業管治**

本公司致力維持高水平的企業管治常規。有關本公司採納的企業管治常規的資料載列於本年報第39至54頁的企業管治報告。

本公司的合規主任為陸彥彰先生，其履歷詳情載列於本年報第16至17頁。聯席公司秘書為胡女士及王先生，彼等作為聯席公司秘書符合GEM上市規則第5.14條及第11.07條項下的資格規定。胡女士及王先生的履歷詳情載列於本年報第19至20頁。

**SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as at the Date of this Report as required under the GEM Listing Rules.

**足夠公眾持股量**

本公司根據公開所得資料及就董事所知，本公司於本報告日期一直維持GEM上市規則規定之足夠公眾持股量。

**AUDITORS**

Ernst & Young were appointed as the Auditors for the Reporting Year. The accompanying financial statements prepared in accordance with Hong Kong Financial Reporting Standards Accounting Standards have been audited by Ernst & Young.

**核數師**

安永會計師事務所獲委任為於報告年度的核數師。根據香港財務報告準則編製的隨附財務報表已獲安永會計師事務所審核。

On behalf of the Board
**KML Technology Group Limited**
**Luk Kam Ming**
*Chairman and Executive Director*

Hong Kong, 23 June 2026

代表董事會
**高萌科技集團有限公司**
**陸鑑明**
*主席兼執行董事*

香港，二零二六年六月二十三日

## CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the GEM Listing Rules as its own code of corporate governance. During the Reporting Year, the Company has complied with all applicable code provisions in Part 2 of the CG Code.

## 企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納GEM上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)作為其本身的企業管治守則。於報告年度，本公司已遵守企業管治守則第二部分所載的所有適用守則條文。

## THE BOARD

**Responsibilities**
The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees including the Audit Committee, the remuneration committee (the "**Remuneration Committee**"), the nomination committee (the "**Nomination Committee**") and the Risk Management Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors had carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

**Board Composition**
As at the Date of this Report, the Board comprises four executive Directors and three independent non-executive Directors as follows:

**Executive Directors:**
Mr. LUK Kam Ming
Mr. LUK Kwai Lung
Mr. LUK Yin Cheung
Ms. LEE Kam Han

**Independent Non-executive Directors:**
Mr. LAU On Kwok
Mr. LAW Wing Chi Stephen
Dr. TSE Chi Kong

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

## 董事會

**職責**
董事會負責本集團的整體領導，監督本集團的戰略決策及監控業務與表現。董事會已授出有關本集團日常經營管理方面的權力及職責。為監督本公司事務的特定方面，董事會已成立四個董事委員會，包括審核委員會、薪酬委員會(「**薪酬委員會**」)、提名委員會(「**提名委員會**」)及風險管理委員會(統稱「**董事委員會**」)。董事會已向董事委員會授權其各自職權範圍所載的職責。

全體董事以誠信態度執行職責，並遵守適用法例及規例，且一直以符合本公司及股東的利益行事。

本公司已就針對董事的法律訴訟安排適當的責任保險，保險範圍將每年進行審閱。

**董事會組成**
於本報告日期，董事會由下列四名執行董事及三名獨立非執行董事組成：

**執行董事：**
陸鑑明先生
陸季農先生
陸彥彰先生
李錦嫻女士

**獨立非執行董事：**
劉安國先生
羅永志先生
謝智剛博士

各董事履歷載於本年報「董事及高級管理層」一節。

**THE BOARD (CONTINUED)**

During the Reporting Year, the Board has met at all times the requirements under Rules 5.05(1) and 5.05(2) of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with Rule 5.05A of the GEM Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy to ensure that the Company will, when determining the composition of the Board, consider Board diversity in terms of, among other things, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board.

Save as disclosed in the Directors' biographies set out in the section headed "Directors and Senior Management" in this annual report, none of the Directors have any personal relationship (including financial, business, family or other material or relevant relationship) with any other Directors and the chief executive of the Company.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as the identity of the public companies or organisations and the time involved to the Company, the Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

**董事會(續)**

於報告年度,董事會一直遵守GEM上市規則第5.05(1)條及第5.05(2)條有關委任至少三名獨立非執行董事,而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長的規定。

本公司亦遵守GEM上市規則第5.05A條有關委任的獨立非執行董事佔董事會人數至少三分之一的規定。

本公司相信董事會成員多元化將對加強本公司表現益處良多。因此,本公司已採納董事會多元化政策,以確保在釐定董事會成員組合時會從年齡、文化及教育背景、專業經驗、技能及知識等多個方面考慮董事會多元化。董事會所有委任均以用人唯才為基礎,並在考慮候選人時以客觀條件顧及董事會多元化之裨益。

除本年報「董事及高級管理層」一節所載董事履歷中披露者外,概無董事與任何其他董事及本公司主要行政人員有任何個人關係(包括財務、業務、家族或其他重大或相關關係)。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能,促進董事會高效及有效運作。獨立非執行董事獲邀出任審核委員會、薪酬委員會、提名委員會及風險管理委員會成員。

鑒於企業管治守則條文要求董事向本公司披露於公眾公司或機構擔任職務的數量及性質及其他重大承擔,以及公眾公司或機構的身份及所投入時間,董事已同意適時向本公司披露彼等的承擔及任何後續變動。

## INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Group's operations and businesses as well as his/her responsibilities under relevant statues, laws, rules and regulations. The Company also provides regular updates on latest development and changes in the GEM Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Group's performance, position and prospects to enable the Board as a whole and each Director to discharge his/her duties.

Directors are encouraged to participate in continuous professional development seminars to develop and refresh their knowledge and skills. The joint company secretaries of the Company has from time to time updated and provided the Directors with written training materials relating to the roles, functions and duties of a director of a listed issuer on GEM of the Stock Exchange.

The professional trainings of the Directors during the Reporting Year are as follows:

## 入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，以確保彼對本集團的營運及業務以及彼於相關法規、法例、規則及規例下的責任有適當了解。本公司亦定期提供GEM上市規則及其他相關法律及監管規定之不時最新發展及變動的更新資料。董事亦定期獲提供有關本集團表現、狀況及前景的最新資料，以便董事會全體及各董事履行彼等的職責。

本公司鼓勵董事參與持續專業發展研討會，以發展及更新彼等的知識及技能。本公司的聯席公司秘書不時向董事更新及提供有關聯交所GEM上市發行人董事角色、職能及職責的書面培訓資料。

董事於報告年度參與的專業培訓如下：

| **Directors**<br>董事 | | **Type of trainings**<br>**培訓類別** |
|---|---|---|
| **Executive Directors** | **執行董事** | |
| Mr. LUK Kam Ming | 陸鑑明先生 | A, B |
| Mr. LUK Kwai Lung | 陸季農先生 | A, B |
| Mr. LUK Yin Cheung | 陸彥彰先生 | A, B |
| Ms. LEE Kam Han | 李錦嫻女士 | A, B |
| **Independent Non-executive Directors** | **獨立非執行董事** | |
| Mr. LAU On Kwok | 劉安國先生 | A, B |
| Mr. LAW Wing Chi Stephen | 羅永志先生 | A, B |
| Dr. TSE Chi Kong | 謝智剛博士 | A, B |

*Notes:*

*A: Attending seminars and/or meetings and/or forums and/or briefings*

*B: Reading materials relevant to corporate governance, director's duties and responsibilities, listing rules and other relevant ordinances*

*附註：*

*A： 出席研討會及／或會議及／或論壇及／或簡報會*

*B： 閱覽企業管治、董事職責及責任、上市規則及其他相關條例的相關材料*

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals.

The chairman of the Board and the chief executive officer of the Company are currently two separate positions held by Mr. KM Luk and Mr. KL Luk, respectively, with clear distinction in responsibilities. Mr. KM Luk is responsible for devising strategies for the continuous development of the Group, overseeing the Group's business operations and financial performance, as well as leading the Board in performing its functions while Mr. KL Luk is responsible for managing the overall business development and executing business strategies of the Group.

## 主席及行政總裁

根據企業管治守則守則條文第C.2.1條，主席及行政總裁的角色應予以區分及由不同人士擔任。

董事會主席及本公司行政總裁目前由陸鑑明先生及陸季農先生分別擔任，其職責範圍有明確區分。陸鑑明先生負責設計本集團持續發展策略、監督本集團業務營運及財務表現以及領導董事會履行其職能，而陸季農先生負責管理本集團整體業務發展及執行業務策略。

## TERMS OF APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of appointment of directors are disclosed in the section headed "Directors' Service Agreements and Letters of Appointment" on page 25 of this report.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

## 董事的委任年期及重選連任

董事的委任年期披露於本報告第25頁「董事的服務協議及委任函」一節。

董事的委任、重選連任及罷免程序及步驟載於組織章程細則。提名委員會負責檢討董事會的組成及就董事的委任、重選連任及繼任計劃向董事會提供推薦建議。

## COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions in the securities of the Company.

The Company has made specific enquiries to all Directors about their compliance with the required standard of dealings for the Reporting Year, without noticing any violation of the required standard.

## 遵守董事進行證券交易的必守標準

本公司已採納GEM上市規則第5.48至5.67條所載交易必守標準作為其本身就董事進行本公司證券交易的操守準則。

本公司已就全體董事於報告年度遵守交易必守標準的情況向彼等作出特定查詢，並無發現任何違反必守標準的情況。

## DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors are provided with sufficient resources to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、風險管理及內部監控系統、重大交易(特別是可能牽涉利益衝突者)、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時獲提供充足資源尋求獨立專業意見，費用由本公司承擔。彼等亦可向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

### CORPORATE GOVERNANCE FUNCTION

The Board recognises that corporate governance should be the collective responsibility of the Directors which includes:

(a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

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

(c) to develop, review and monitor the codes of conduct and compliance manuals applicable to employees and the Directors;

(d) to develop and review the Company's policies and practices on corporate governance and ESG and make recommendations to the Board on such matters;

(e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and

(f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

### 企業管治職能

董事會確認，企業管治應屬董事的共同責任，包括：

(a) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

(c) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；

(e) 制定及檢討本公司企業管治及ESG的政策及常規，並就有關事宜向董事會提出建議；

(e) 檢討本公司遵守企業管治守則的情況及企業管治報告的披露資料；及

(f) 檢討及監察本公司遵守其舉報政策的情況。

### BOARD MEETINGS

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than 14 days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are despatched to the Directors or Board Committees members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board or the relevant Board Committees prior to the meeting. Minutes of the meetings are kept by the joint company secretaries with copies circulated to all Directors to the relevant Board Committees members for information and records.

Minutes of the Board meetings and Board Committees meetings are recorded in sufficient details about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors or the Board Committees members. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors or the Board Committees members for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings and the Board Committees are open for inspection by Directors.

### 董事會會議

本公司採納定期舉行董事會會議之慣例，每年至少舉行四次會議，大約每季度舉行一次。全體董事就所有定期董事會會議會獲發不少於14日的通知，令彼等有機會出席會議及於定期會議議程內載入有關事宜。

就其他董事會及董事委員會會議而言，一般會發出合理時間的通知。會議議程及隨附董事會文件在會議日期前至少三天寄發予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事會或相關董事委員會主席有關彼等的意見。會議記錄由聯席公司秘書保存，副本將於全體董事或相關董事委員會成員間傳閱，以供參閱及記錄。

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事或董事委員會成員提出的任何問題。各董事會會議及董事委員會會議的會議記錄草稿會於會議舉行日期後的合理時間內寄送至各董事或董事委員會成員，以供彼等提出意見。董事會及董事委員會的會議記錄可供董事查閱。

## BOARD MEETINGS (CONTINUED)

During the Reporting Year, five board meetings and one general meeting were held and the attendance of each Director at these meetings is set out in the table below:

## 董事會會議（續）

於報告年度，共舉行五次董事會會議及一次股東大會。各董事於該等會議的出席情況載於下表：

| Directors 董事 | | Board meeting(s) Attended/Held 已出席╱已舉行董事會會議 | General meeting(s) Attended/Held 已出席╱已舉行股東大會 |
|---|---|---|---|
| **Executive Directors:** | **執行董事：** | | |
| Mr. LUK Kam Ming | 陸鑑明先生 | 5/5 | 1/1 |
| Mr. LUK Kwai Lung | 陸季農先生 | 5/5 | 1/1 |
| Mr. LUK Yin Cheung | 陸彥彰先生 | 5/5 | 1/1 |
| Ms. LEE Kam Han | 李錦嫻女士 | 5/5 | 1/1 |
| **Independent Non-executive Directors:** | **獨立非執行董事：** | | |
| Mr. LAU On Kwok | 劉安國先生 | 5/5 | 1/1 |
| Mr. LAW Wing Chi Stephen | 羅永志先生 | 5/5 | 1/1 |
| Dr. TSE Chi Kong | 謝智剛博士 | 5/5 | 1/1 |

## BOARD COMMITTEES

### Audit Committee

The Audit Committee comprises three members, namely Mr. LAU On Kwok (chairman), Mr. LAW Wing Chi Stephen and Dr. TSE Chi Kong, all of them are independent non-executive Directors.

The principal duties of the Audit Committee include the following:

(a) to review the relationship with the Auditor by reference to the work performed by the Auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of the Auditor;

(b) to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or the Auditor before submission to the Board; and

(c) to review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions, as well as those relating to the Company's ESG performance and reporting.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee had four meetings and two of the meetings with the Company's external auditor during the Reporting Year.

## 董事委員會

### 審核委員會

審核委員會目前由三名成員組成，即劉安國先生（主席）、羅永志先生及謝智剛博士，彼等均為獨立非執行董事。

審核委員會的主要職責包括以下方面：

(a) 透過參考核數師開展的工作、彼等的薪酬及委聘條款檢討與核數師的關係，及就委任、續聘及罷免核數師向董事會提出建議；

(b) 審閱財務報表及報告，並於遞交予董事會前考慮本公司負責會計及財務報告職能的職員、合規主任或核數師提出的任何重大或不尋常事項；及

(c) 檢討本公司財務報告系統、風險管理及內部監控系統及相關程序，包括本公司在會計、內部審核、財務報告職能方面以及與本公司ESG表現及匯報相關的資源、員工資歷及經驗、培訓課程及預算是否充足。

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

審核委員會於報告年度已舉行四次會議，並與本公司的外部核數師舉行兩次會議。

## BOARD COMMITTEES (CONTINUED)

### Audit Committee (continued)

During the Reporting Year, the Audit Committee discussed and reviewed on the following matters:

(a) the audit plan for the Reporting Year;

(b) the final results of the Group for the year ended 31 March 2025 as well as the audit report prepared by the Auditor relating to accounting issues and major findings in course of audit;

(c) the financial reporting system, compliance procedures, (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), and the re-appointment of the Auditor; and

(d) the interim results of the Group for six months ended 30 September 2025.

### Nomination Committee

The Nomination Committee currently comprises five members, namely Mr. LUK Kam Ming (chairman), Mr. LAW Wing Chi Stephen, Dr. TSE Chi Kong, Mr. LAU On Kwok and Ms. LEE Kam Han, the majority of the committee is comprised by independent non-executive Directors.

The principal duties of the Nomination Committee include the following:

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

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

(c) to assess the independence of independent non-executive Directors; and

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

The Nomination Committee assesses the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

## 董事委員會(續)

### 審核委員會(續)

於報告年度，審核委員會已討論及檢討以下各項：

(a) 審核於報告年度的審計規劃；

(b) 本集團於截至二零二五年三月三十一日止年度之末期業績，以及由核數師就有關會計事項及於審核過程中的重大發現所編製的審核報告；

(c) 財務報告系統、合規程序(包括本公司在會計及財務報告職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否充足)以及核數師的重新委任；及

(d) 本集團截至二零二五年九月三十日止六個月之中期業績。

### 提名委員會

提名委員會現時由五名成員組成，即陸鑑明先生(主席)、羅永志先生、謝智剛博士、劉安國先生及李錦嫻女士。該委員會大多數成員為獨立非執行董事。

提名委員會的主要職責包括以下方面：

(a) 至少每年檢討董事會的架構、人數及組成(包括所需的技能、知識、經驗及多樣的觀點與角度)，並就任何為配合本公司的企業策略而擬對董事會作出的變動作出推薦建議；

(b) 物色具備合適資格之人士出任董事會成員，以及對獲提名出任董事之人士進行甄選或就此向董事會作出推薦建議；

(c) 評估獨立非執行董事的獨立性；及

(d) 就委任或重新委任董事以及董事(尤其是本公司主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會按誠信、經驗、技能以及為履行責任及職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

## BOARD COMMITTEES (CONTINUED)

### Policy on Directors Nomination

The Company has adopted a nomination policy stating the process and criteria to select and recommend candidates for directorship during the Reporting Year. In identifying suitable candidate qualified to become Board members, the Nomination Committee shall consider the attributes complementary to the Board, business experience and Board Expertise and skills, availability, motivation, integrity and independence of candidates.

During the Reporting Year, the Nomination Committee had 1 meeting to discuss, review and make recommendations to the Board on the following matters:

(a) the structure, size and composition (including the skills, knowledge and experience and diversity of perspectives required) of the Board;

(b) the independence of independent non-executive Directors; and

(c) the re-appointments of the retiring Directors.

### Board Diversity Policy

The Board has adopted a board diversity policy, a summary of which is set out below:

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

(b) in designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and without regard to any physical disabilities;

(c) all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board;

(d) selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and without regard to any physical disabilities. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board;

(e) the Nomination Committee will report annually, in the Corporate Governance Report, on the Board's composition under diversified perspectives, and monitor the implementation of the board diversity policy; and

(f) the Nomination Committee will review the board diversity policy annually, to ensure the effectiveness of the board diversity policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

## 董事委員會(續)

### 董事提名政策

本公司已採納一項提名政策，指明於報告年度選擇及推薦董事職務候選人的流程及標準。為識別合資格成為董事會成員的合適候選人，提名委員會將考慮與董事會的互補、候選人的業務經驗及董事會專業知識及技能、可用性、動機、誠信及獨立性。

於報告年度，提名委員會舉行一次會議，以討論、檢討以下事項並向董事會提供推薦建議：

(a) 董事會架構、規模及組成(包括所需的技能、知識、經驗及多樣的觀點與角度)；

(b) 獨立非執行董事的獨立性；及

(c) 重新委任退任董事。

### 董事會多元化政策

董事會已採納董事會多元化政策，其概要載列如下：

(a) 為達致可持續的均衡發展，公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素；

(b) 在設計董事會成員組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期及無關任何身體殘疾；

(c) 董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益；

(d) 甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期及無關任何身體殘疾。最終將按人選的長處及可為董事會提供的貢獻而作決定；

(e) 提名委員會將每年在企業管治報告內匯報董事會在多元化層面的組成，並監察董事會多元化政策的執行；及

(f) 提名委員會將每年審閱董事會多元化政策，以確保董事會多元化政策行之有效。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，供董事會審批。

## BOARD COMMITTEES (CONTINUED)

### Board Diversity Policy (continued)

During the Reporting Year, the Board, through the Nomination Committee, has reviewed the implementation and effectiveness of the board diversity policy and confirm that the Board has an appropriate mix of skills and experience to deliver the Company's strategy.

The Board is comprised of six male Directors and one female Director. The Nomination Committee has formulated a gender diversity plan for the Board. The Company will use its best endeavours to ensure the principle of board and gender diversity is integrated into the recruitment processes of suitable candidates for the Board and of the Company's employees to ensure there shall be a pipeline of potential successors to the Board and to its workforce while maintaining the existing board and gender diversity.

Of the 164 employees (including senior management) of the Group as at 31 March 2026, 20 are female. The Company considers that gender diversity is also achieved in its workforce generally based on the fact that fewer female staff were employed due to the industry and nature of the Company's business.

In order to ensure that independent views and input of the Independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors related to the Independent non-executive Directors including the following:

(a) required character, integrity, expertise, experience and stability to fulfill their roles;

(b) time commitment and attention to the Company's affairs;

(c) firm commitment to their independent roles and to the Board;

(d) declaration of conflict of interest in their roles as independent non-executive Directors;

(e) no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and

(f) the Chairman meets with the Independent non-executive Directors regularly without the presence of the Executive Directors.

All Directors are entitled to seek advice the independent professional advisors at the Company's expenses.

## 董事委員會(續)

### 董事會多元化政策(續)

於報告年度，董事會透過提名委員會已檢討董事會多元化政策的事實及有效性，並確認董事會具備合適的技能組合及經驗以落實公司的策略。

董事會包括六名男性董事及一名女性董事。提名委員會已制定董事會性別多元化計劃。本公司將竭盡所能確保董事會及性別多元化原則納入董事會合適候選人及本公司僱員的招聘流程，以確保董事會及其勞動力有一批潛在繼任者，同時維持現有董事會及性別多元化。

於二零二六年三月三十一日，在本集團的164名僱員(包括高級管理層)中，20名為女性。基於因行業及本公司業務性質造成僱用的女性員工較少的事實，本公司認為其員工整體上亦已實現性別多元化。

為了確保獨立非執行董事可向董事會提供獨立觀點及建議，提名委員會與董事會每年基於與獨立非執行董事有關的所有相關因素評估其獨立性，其中包括：

(a) 履行其職責所必備的個性、正直品格、專業知識、經驗及穩定性；

(b) 對本公司事務投入的時間及精力；

(c) 堅決履行其身為獨立董事的職責和投入董事會工作；

(d) 就擔任獨立非執行董事申報利益衝突事項；

(e) 不參與本公司的日常管理，亦不牽涉影響其作出獨立判斷的任何關係或情況；及

(f) 主席在沒有執行董事出席的情況下定期與獨立非執行董事會面。

所有董事均有權向獨立專業顧問咨詢建議，費用由本公司承擔。

## BOARD COMMITTEES (CONTINUED)

### Remuneration Committee

The Remuneration Committee currently comprises three members, namely Dr. TSE Chi Kong (chairman), Mr. LAU On Kwok and Mr. LUK Kam Ming, the majority of the committee is comprised by independent non-executive Directors.

The principal duties of the Remuneration Committee include the following:

(a) to make recommendations to the Board on the Company's overall policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;

(b) to review and approve the management's remuneration proposals with reference to the corporate goals and objectives determined by the Board, and assess performance of executive Directors and the terms of their service agreements;

(c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. These include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

(d) to make recommendations to the Board on the remuneration of non-executive Directors;

(e) to ensure that no Director or any of his/her associates (as defined in the GEM Listing Rules) is involved in deciding his/her own remuneration; and

(f) to ensure that share options/share awards offered by the Company or its principal subsidiary (if any) are in accordance with Chapter 23 of the GEM Listing Rules, as applicable.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During the Reporting Year, the Remuneration Committee had three meetings to discuss, review and make recommendations to the Board on the following matters:

(a) Company's policy and structure for the remuneration of the Directors and senior management of the Company;

(b) the remuneration packages and discretionary bonus of individual executive Directors of the Company; and

(c) Company's share schemes.

## 董事委員會(續)

### 薪酬委員會

薪酬委員會現時由三名成員組成，即謝智剛博士(主席)、劉安國先生及陸鑑明先生。該委員會大多數成員為獨立非執行董事。

薪酬委員會的主要職責包括以下方面：

(a) 就董事及高級管理層的整體薪酬政策及架構，以及就設立正規且具透明度的程序以便制定薪酬政策，向董事會提出推薦建議；

(b) 經參考董事會所訂企業目標及目的，檢討及批准管理層的薪酬提案，並評估執行董事的表現以及其服務協議條款；

(c) 就個別執行董事及高級管理層的薪酬待遇，包括實物利益、退休金權利及賠償金額(包括喪失或終止職務或委任應付的任何賠償)向董事會提出推薦建議；

(d) 就非執行董事的薪酬向董事會提出推薦建議；

(e) 確保任何董事或其任何聯繫人(定義見GEM上市規則)不得參與訂定本身的薪酬; 及

(f) 確保本公司或其主要附屬公司授出的購股權或股份獎勵(如有)乃遵從GEM上市規則第二十三章的規定(如適用)。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於報告年度，薪酬委員會舉行三次會議，以討論、檢討以下事項並向董事會提供推薦建議：

(a) 本公司有關本公司董事及高級管理層的薪酬政策及結構；

(b) 本公司各執行董事的薪酬方案及酌情獎金；及

(c) 本公司的股份計劃。

## BOARD COMMITTEES (CONTINUED)

**Remuneration of Directors and Senior Management**

Particulars of the remuneration of the Directors and the five highest individuals during the Reporting Year are set out in note 8 to the consolidated financial statements. Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (including Joint Company Secretaries and excluding the Directors) whose particulars are contained in the section headed "Directors and Senior Management" in this Report for the Reporting Year by band is set out below:

## 董事委員會（續）

**董事及高級管理層的薪酬**

於報告年度，董事及五名最高薪酬人士的薪酬詳情載列於綜合財務報表附註8。根據企業管治守則守則條文第E.1.5條，其詳細資料載於報告年度的本年報「董事及高級管理層」一節的高級管理層成員（包括聯席公司秘書；董事除外）按薪酬組別劃分的薪酬載列如下：

| Remuneration band (in HK$)<br>薪酬範圍（港元） | | Number of individuals<br>人數 |
|---|---|---|
| Not exceeding HK$1,000,000 | 不超過1,000,000港元 | 2 |
| HK$1,000,001 to HK$1,500,000 | 1,000,001港元至1,500,000港元 | 2 |

**Risk Management Committee**

The Risk Management Committee comprises five members, namely Mr. LAW Wing Chi Stephen (chairman), Mr. LAU On Kwok, Mr. LUK Kwai Lung, Mr. LUK Yin Cheung and Ms. LEE Kam Han.

The principal duties of the Risk Management Committee include the following:

(a) to review the Group's risk management system, including risk, capital and liquidity management framework, the Group's risk tolerance capability, its risk policies and standards, and relevant risk limits, including the parameters used and the methodology adopted, and the processes used for identifying and assessing risks;

(b) to approve risk policies and standards, referring any new material policies/standards or material changes to existing policies/standards/limits to the Board for approval;

(c) to discuss the risk management system with the management and ensure that the management has performed its duties to establish an effective system. The contents to be discussed include the Company's resources for risk management, adequacy of qualifications and experiences of the employees, as well as adequacy of training courses and relevant budgets available to the employees;

(d) to review material risk exposures of the Group, including market, credit, insurance, operational, liquidity, and economic and regulatory capital risks against the Group's risk measurement methodologies and management actions to monitor and control such exposures;

(e) to review annually the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the Company's ability to respond to changes in its business and the external environment; and

(f) to review annually the effectiveness of the Company's processes for financial reporting and compliance of the Listing Rules.

The written terms of reference of the Risk Management Committee are available on the websites of the Stock Exchange and the Company.

**風險管理委員會**

風險管理委員會由五名成員組成，即羅永志先生（主席）、劉安國先生、陸季農先生、陸彥彰先生及李錦嫻女士。

風險管理委員會的主要職責包括以下方面：

(a) 檢討本集團的風險管理系統，包括風險、資本及流動資金管理框架，本集團的風險承受能力，風險政策及標準和相關風險限制，包括所用參數、所採納的方法及用於識別及評估風險的程序；

(b) 批准風險政策及標準，向董事會提交任何重大新政策／標準或現有政策／標準／限制的重大變動，以供審批；

(c) 與管理層討論風險管理系統，確保管理層已履行職責以建立有效的系統。討論內容應包括公司在風險管理職能方面的資源、員工資歷及經驗是否足夠，以及僱員所接受的培訓課程及有關預算是否充足；

(d) 根據本集團風險計量方法及管理層行動檢討本集團的重大風險狀況，包括市場、信貸、保險、營運、流動資金及經濟及監管資本風險，以監督及控制該等風險；

(e) 每年檢討自上次年度檢討起重大風險（包括環境、社會及管治風險）性質及程度的變動，及本公司應對其業務及外部環境變動的能力；及

(f) 每年檢討本公司進行財務申報及遵守上市規則的程序效用。

風險管理委員會的書面職權範圍於聯交所及本公司網站可供查閱。

## BOARD COMMITTEES (CONTINUED)

### Risk Management Committee (continued)

The Risk Management Committee had one meeting during the Reporting Year to discuss and review the risk management policy, internal control manual, internal audit plan, internal audit report, risk management and internal control systems.

## 董事委員會（續）

### 風險管理委員會（續）

於報告年度，風險管理委員會舉行一次會議，討論及審閱風險管理政策、內部監控手冊、內部審核計劃、內部審核報告、風險管理及內部監控制度。

## ATTENDANCE OF DIRECTORS AT VARIOUS BOARD COMMITTEE MEETINGS

During the Reporting Year, the attendance of each Director at various board committee meetings is set out in the table below:

## 董事出席各董事委員會會議的情況

於報告年度內，各董事出席各董事委員會會議的情況載於下表：

| | | Number of meetings attended/held 出席／舉行會議次數 | | | |
|---|---|---|---|---|---|
| **Directors 董事** | | **Audit Committee Meeting 審核委員會會議** | **Nomination Committee Meeting 提名委員會會議** | **Remuneration Committee Meeting 薪酬委員會會議** | **Risk Management Committee Meeting 風險管理委員會會議** |
| **Executive Directors** | **執行董事** | | | | |
| Mr. LUK Kam Ming | 陸鑑明先生 | – | 1/1 | 3/3 | – |
| Mr. LUK Kwai Lung | 陸季農先生 | – | – | – | 1/1 |
| Mr. LUK Yin Cheung | 陸彥彰先生 | – | – | – | 1/1 |
| Ms. LEE Kam Han *(Note 1)* | 李錦嫻女士*(附註1)* | – | 1/1 | – | 1/1 |
| **Independent Non-executive Directors** | **獨立非執行董事** | | | | |
| Mr. LAU On Kwok *(Note 2)* | 劉安國先生*(附註2)* | 4/4 | 1/1 | 3/3 | 1/1 |
| Mr. LAW Wing Chi Stephen | 羅永志先生 | 4/4 | 1/1 | – | 1/1 |
| Dr. TSE Chi Kong | 謝智剛博士 | 4/4 | 1/1 | 3/3 | – |

*Notes:*

*(1) Ms. Lee Kam Han was appointed as a member of the Nomination Committee with effect from 26 June 2025.*

*(2) Mr. Lau On Kwok was appointed as a member of the Nomination Committee with effect from 26 June 2025.*

*附註：*

*(1) 李錦嫻女士獲委任為提名委員會成員，自二零二五年六月二十六日起生效。*

*(2) 劉安國先生獲委任為提名委員會成員，自二零二五年六月二十六日起生效。*

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the Reporting Year which give a true and fair view of the affairs of the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Group's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the independent auditor's report on pages 55 to 59 of this Report.

## 董事就財務報表的財務申報責任

董事確認彼等編製於報告年度的財務報表的責任，該報表真實公平地反映本集團的事務以及本集團業績及現金流量。

管理層已向董事會提供必要的解釋及資料，以使董事會對獲提呈待審批的本公司財務報表作出知情評估。本公司向董事會全體成員提供有關本集團表現、狀況及前景的月度更新資料。

董事會並不知悉任何有關可能對本集團按持續基準繼續經營的能力構成重大質疑的事件或情況的任何重大不明朗因素。

核數師就其對本公司綜合財務報表的申報責任的聲明載於本報告第55至59頁獨立核數師報告內。

**RISK MANAGEMENT AND INTERNAL CONTROL**

The Board acknowledges that it is its responsibility to ensure that the Company establishes and maintains sound risk management and internal control systems within the Group and to review the effectiveness of the systems. Such systems are designed to manage and mitigate risks inherent in the Group's business faced by the Group to an acceptable level, but not eliminating the risk of failure to achieve business objectives, and can only provide reasonable assurance against material misstatement, loss or fraud.

The Board has entrusted the Risk Management Committee with the responsibility to oversee the risk management and internal control systems of the Group on an on-going basis and to review the effectiveness of the systems annually. The annual review covered all material controls, including financial, operational and compliance controls.

Under the Company's risk management and internal control structure, the management is responsible for the design, implementation and maintenance of risk management and internal control systems to ensure, amongst others, (i) appropriate policies and control procedures have been designed and established to safeguard the Group's assets against improper use or disposal; (ii) relevant laws, rules and regulations are adhered to and complied with; and (iii) that reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements.

No significant control failings or weaknesses were identified during the Reporting Year.

The main features of risk management and internal control structure of the Company is as follows:

(a) heads of each operation unit or department manage major risks affecting the Group's businesses and operations through the processes of risk identification, risk assessment and implementation of risk mitigation measures in accordance with the internal guidelines approved by the Board and the Risk Management Committee;

(b) the management ensures appropriate actions are taken on major risks affecting the Group's businesses and operations; and

(c) internal auditors provide independent assurance to the Board, the Risk Management Committee and the management concerning the effectiveness of risk management and internal control systems.

During the Reporting Year, major works performed by the management in relation to risk management and internal control include the following:

(a) reviewed the progress of the implementation of the mitigation plan for the major risks identified for the year ended 31 March 2025;

(b) discussed and reviewed the risks at corporate level for Reporting Year; and incorporated the changes made on them into risk register for risk assessment;

**風險管理及內部監控**

董事會確認其須負責確保本公司設立及維持本集團內穩健的風險管理及內部監控系統，並檢討該等系統的成效。該等系統旨在管理本集團所面臨其業務中的固有風險，並將其緩解至可接受水平，而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述、損失或欺詐提供合理保證。

董事會已將持續監察本集團風險管理及內部監控系統以及每年檢討該等系統成效的責任交託予風險管理委員會執行。年度檢討涵蓋所有重大監控，包括財務、營運及合規監控等。

根據本公司的風險管理及內部監控架構，管理層負責設計、執行及維持風險管理及內部監控系統，以確保(其中包括)(i)已設計及確立適當的政策及監控程序，以保障本集團資產不會遭不當使用或處置；(ii)依循及遵守相關法例、規則及規例；及(iii)根據相關會計準則及監管申報規定保持可靠的財務及會計記錄。

於報告年度概無發生任何重大監控失誤或弱項。

本公司風險管理及內部監控架構的主要特點如下：

(a) 各營運組別或部門的主管根據董事會及風險管理委員會批准的內部指引，透過風險識別、風險評估及實施風險緩釋措施的過程去管理本集團業務及營運的主要風險；

(b) 管理層確保已就影響本集團業務及營運的重大風險採取合適的行動；及

(c) 內部審核核數師就風險管理及內部監控系統的成效向董事會、風險管理委員會及管理層提供獨立保證。

於報告年度，管理層就風險管理及內部監控進行的主要工作包括以下各項：

(a) 審閱有關截至二零二五年三月三十一日止年度識別的主要風險的緩衝計劃的實施進展；

(b) 討論及審閱於報告年度的公司層面的風險；並將其所做的變更納入風險登記冊作風險評估；

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

(c) conducted an annual review on effectiveness of the risk management and internal control systems of the Group, covering all material controls including financial, operational and compliance controls; and

(d) reported the results of the risk assessment and internal audit to the Risk Management Committee and the Board.

Based on the findings of the internal audit and the comments of the Risk Management Committee, the Board considered that the risk management and internal control systems are effective and adequate.

## INSIDE INFORMATION DISCLOSURE POLICY

The Company has established a policy on the handling and dissemination of inside information ("**Inside Information**"). The inside information policy concerns the handling and the dissemination of the Inside Information as follows:

(a) subject to the availability of a safe harbor exception, Inside Information must be disclosed to public as soon as reasonably practicable;

(b) executive Directors and senior management should identify events and/or developments which may constitute Inside Information and report to the Board to consider whether they may constitute Inside Information requiring disclosure;

(c) until an announcement in relation to the Inside Information is made, the Company shall ensure the Inside Information is kept strictly confidential; and

(d) If the Company believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, an announcement shall be made as soon as reasonably practicable.

Inside Information is announced on the websites of the Stock Exchange and the Company.

## DIVIDEND POLICY

The Company has adopted a dividend policy facilitating the Shareholders and investors to make informed investment decisions relating to the Company during the Reporting Year. In considering whether to propose a dividend and in determining the dividend amount, the Board shall consider the following factors before declaring or recommending dividends:

(a) the Company's actual and expected financial performance;

(b) retained earnings and distributable reserves of the Company and each of the members of the Group;

(c) the Group's working capital requirements, capital expenditure requirements and future expansion plans;

(d) the Group's liquidity position;

(e) business conditions and strategies;

## 風險管理及內部監控(續)

(c) 對本集團風險管理及內部監控制度有效性進行年度檢討，涵蓋所有重大監控，包括財務、經營及合規監控；及

(d) 向風險管理委員會及董事會報告風險評估及內部審核的結果。

根據內部審核的發現及風險管理委員會的評論，董事會認為，風險管理及內部監控制度屬有效及充足。

## 內幕消息披露政策

本公司已制定有關處理及發佈內幕消息(「**內幕消息**」)的政策。與處理及發佈內幕消息有關的內幕消息政策載列如下：

(a) 在出現安全港例外情況下，須於合理實際可行情況下盡快向公眾披露內幕消息；

(b) 執行董事及高級管理層須識別可能構成內幕消息且須向董事會報告的事件及／或發展情況，以考慮彼等是否可能構成須作出披露的內部消息；

(c) 於作出有關內幕消息的公告前，本公司須確保內幕消息絕對保密；及

(d) 倘本公司相信，無法保持所需的保密性，或內幕消息可能已外泄，則須於合理實際可行情況下盡快作出公告。

內幕消息會於聯交所及本公司網站內公佈。

## 股息政策

本公司已經採納一項股息政策，促進股東及投資者於報告年度就本公司作出知情投資決定。於考慮是否擬派股息及釐定股息金額時，董事會應於宣派或建議派付股息前考慮如下因素：

(a) 本公司實際及預期財務表現；

(b) 本公司及本集團各成員公司的保留盈利及可供分派儲備；

(c) 本集團營運資金需求、資本開支需求及未來擴張計劃；

(d) 本集團流動資金狀況；

(e) 業務狀況及策略；

## DIVIDEND POLICY (CONTINUED)

(f) future operations and earnings;

(g) reasonable return in investment to the Shareholders and investors; and

(h) other factors that the Board may consider relevant.

Declaration and payment of dividend by the Company shall also subject to any restrictions under the Cayman Islands laws, any applicable laws, rules and regulations, any restrictions that may be imposed by the Group's lenders, if any and the Articles of Associations.

## 股息政策(續)

(f) 未來經營及盈利；

(g) 股東及投資者投資的合理回報；及

(h) 董事會可能認為屬相關的其他因素。

本公司宣派及支付股息亦需遵守開曼群島法律、任何適用法律、規則及規例的任何限制，本集團貸方可能施加的任何限制(如有)及組織章程細則。

## AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the Reporting Year was as follows:

## 核數師薪酬

於報告年度，核數師向本集團提供的審核及非審核服務的薪酬如下：

| **Type of Services**<br>**服務類型** | | **Amount** (HK$'000)<br>**金額**(千港元) |
|---|---|---|
| Audit services | 審核服務 | 1,260 |
| Non-audit services *(note)* | 非審核服務*(附註)* | 101 |

*Note: During the Reporting Year, the Group has engaged the Auditor and their affiliate companies to provide non-audit services which include (i) tax service; (ii) agreed-upon procedure engagements; and (iii) other assurance engagement for retirement scheme.*

*附註： 於報告年度，本集團已委聘核數師及其聯屬公司提供非核數服務，包括(i)稅項服務；(ii)商定程序委聘；及(iii)退休計劃的其他保證委聘。*

## JOINT COMPANY SECRETARIES

Madam Woo and Mr. Wong, the joint company secretaries of the Company, are responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

During the Reporting Year, both Madam Woo and Mr. Wong have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 5.15 of the GEM Listing Rules.

## 聯席公司秘書

本公司的聯席公司秘書胡女士及王先生負責就企業管治事宜向董事會提供意見，並確保均遵守董事會政策及程序以及適用法例、規則及規例。

於報告年度，胡女士及王先生均已根據GEM上市規則第5.15條參與不少於15小時的相關專業培訓。

## SHAREHOLDERS ENGAGEMENT AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The general meetings of the Company provide opportunity for the Shareholders to communicate directly with the Directors. The chairman of the Company and the chairmen of the Board Committees will attend the AGMs to answer Shareholders' questions. The Auditor will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

## 股東參與及投資者關係

本公司認為與股東有效溝通對加強投資者關係以及讓投資者更了解本集團的業務、表現及戰略甚為重要。本公司亦認同及時及不經篩選地披露資料的重要性，此有助股東及投資者作出知情投資決定。

本公司的股東大會向股東提供與董事直接溝通的機會。本公司主席及各董事委員會主席將出席股東週年大會，回答股東的提問。核數師亦將出席股東週年大會，回答有關審核工作、編製核數師報告及其內容、會計政策以及核數師的獨立性等問題。

## SHAREHOLDERS ENGAGEMENT AND INVESTOR RELATIONS (CONTINUED)

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at www.kml.com.hk, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

During the Reporting Year, the Company has reviewed the implementation and effectiveness of the Shareholders' communication policy. The Company is of the view that the Shareholders' communication policy of the Company has facilitated sufficient shareholders' communication and considered the policy is effective and adequate.

## SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

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

### Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more member(s) holding as at date of deposit of the requisition not less than one-tenth of the voting right, on a one vote per share basis, in the share capital of the Company shall at all times have the right, by written requisition to the Board or joint company secretaries of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

### Enquiries to the Board

Shareholders who intend to put forward their enquiries to the Company could send it by following means for the attention of the Joint Company Secretaries:

By post: B12, G/F., Shatin Industrial Centre, Siu Lek Yuen Road, Shatin, New Territories, Hong Kong.
By email: iro@kml.com.hk

## CONSTITUTIONAL DOCUMENTS

During the Reporting Year, there was no change in the Memorandum and Articles of Association.

## 股東參與及投資者關係(續)

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東之間的雙向關係及溝通，並設有公司網站(www.kml.com.hk)，以刊登有關本公司業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士獲取。

於報告年度，本公司已審閱股東通訊政策的實施情況及成效。本公司認為本公司股東通訊政策促進了股東有效溝通，並認為該政策有效及充分。

## 股東權益

為保障股東利益及權利，本公司將於股東大會上就各項事宜(包括個別董事的選舉)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據GEM上市規則以投票方式表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

### 召開股東特別大會及提呈建議

股東可根據組織章程細則向本公司股東大會提呈建議以供考慮。於遞交要求當日按本公司股本中每股為一票的基礎持有不少於十分之一投票權的任何一名或以上股東應一直有權透過向董事會或本公司的聯席公司秘書遞交書面要求後，要求董事會召開本公司股東特別大會，以處理有關要求所列明的任何事項或決議案。有關大會須於遞交有關要求後兩個月內舉行。倘於遞交有關要求後21日內董事會未能著手召開有關大會，則要求人士本身可自行召開有關大會，而有關要求人士因董事會未能召開大會而產生的所有合理費用應由本公司向有關要求人士進行償付。

關於建議一名人士參選董事的事宜，可於本公司網站查閱有關程序。

### 向董事會提出查詢

有意向本公司提出查詢的股東，可通過以下方式發送至聯席公司秘書：

郵寄： 香港新界沙田小瀝源路沙田工業中心地下B12室
電郵： iro@kml.com.hk

## 組織章程文件

於報告年度，組織章程大綱及細則並無變動。

# Independent Auditor's Report
# 獨立核數師報告


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**To the shareholders of KML Technology Group Limited**
*(Incorporated in the Cayman Islands with limited liability)*

**致高萌科技集團有限公司股東**
*(於開曼群島註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of KML Technology Group Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 60 to 131, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

本核數師(以下簡稱「**我們**」)已審核列載於第60至131頁的高萌科技集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表,此綜合財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公允地反映了　貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量,並已遵照香港《公司條例》的披露規定妥為編製。

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告*核數師對審計綜合財務報表的責任*一節中作進一步闡述。根據香港會計師公會頒佈的《*專業會計師道德守則*》(以下簡稱「**守則**」),適用於公眾利益實體的財務報表審計,我們獨立於　貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行本報告*核數師對審計綜合財務報表的責任*一節闡述的責任,包括與該等關鍵審計事項相關的責任。相應地,我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計之審計程序。我們執行審計程序之結果,包括應對下述關鍵審計事項所執行的程序,為隨附綜合財務報表發表審計意見提供基礎。

**To the shareholders of KML Technology Group Limited (continued)**
*(Incorporated in the Cayman Islands with limited liability)*

**KEY AUDIT MATTERS** *(continued)*

**Key audit matter**

***Contract revenue from and contract costs of Transportation Mission Critical System Solutions, Mobile Ticketing and Digital Payment Solutions and Services, and Mechanical and Electrical ("M&E") Technology Solutions and Engineering Services***

For the year ended 31 March 2026, aggregate amounts of the Group's revenue and costs recognised in (i) Transportation Mission Critical System Solutions, (ii) Mobile Ticketing and Digital Payment Solutions and Services, and (iii) M&E Technology Solutions and Engineering Services contracts were HK$105,798,000 and HK$93,152,000, respectively.

Revenue from these services is recognised over time and the input method is adopted to measure progress towards complete satisfaction of services. The input method recognises revenue based on the proportion of the actual costs incurred relative to the budget contract costs for satisfaction of these services.

The budget contract costs are prepared based on management's estimates, such as estimation of direct labour costs to be incurred and quotations provided by the major contractors, suppliers or vendors involved.

Significant estimation is involved and uncertainty exists in determining the budget contract costs recognised for contract works.

Related disclosures are included in notes 3, 4 and 5 to the consolidated financial statements.

**How our audit addressed the key audit matter**

Our procedures included:

- Obtaining from management an understanding of the budget contract costs and how the budget contract costs were evaluated;
- Obtaining the breakdown of budget contract costs and, on a sample basis, evaluating management's estimation of the budget contract costs;
- Recalculating the revenue recognised with reference to the contract costs incurred for the work performed to date relative to the total budget contract costs; and
- Checking the contract costs incurred to the amounts of costs recorded in the direct labour costs, subcontractor payment certificates and supplier invoices, on a sample basis.

**致高萌科技集團有限公司股東(續)**
*(於開曼群島註冊成立的有限公司)*

**關鍵審計事項***(續)*

**關鍵審計事項**

***來自交通關鍵系統解決方案、流動票務及數碼支付解決方案及服務及機電(「機電」)技術解決方案及工程服務的合約收益及合約成本***

截至二零二六年三月三十一日止年度，　貴集團就(i)交通關鍵系統解決方案，(ii)流動票務及數碼支付解決方案及服務及(iii)機電技術解決方案及工程服務合約確認的收益及成本分別約為105,798,000港元及93,152,000港元。

該等服務的收益於一段時間內確認，並採納輸入法計量完成服務的進度。輸入法根據所產生的實際成本相對於完成該等服務的預算合約成本的比例確認收益。

預算合約成本乃根據對管理層的估計，如將產生的直接勞工成本估計及所涉及的主要承包商、供應商或賣方提供報價而編製。

釐定合約工程確認的預算合約成本涉及重大估計及判斷且存在不確定性。

相關披露載於綜合財務報表附註3、附註4及附註5。

**於審計中我們處理關鍵審計事項的方式**

我們的程序包括：

- 獲得管理層對預算合約成本的了解以及其如何評估預算合約成本；
- 獲得預算合約成本的明細，並透過抽樣檢查評估管理層對預算合約成本的估計；
- 經參考迄今所開展與預算合約成本總額有關的工程所產生的合約成本，重新計算已確認收益；及
- 抽樣檢查於直接勞工成本、分包商付款證明及供應商發票中記錄的成本金額中產生的合約成本。

**To the shareholders of KML Technology Group Limited (continued)**
*(Incorporated in the Cayman Islands with limited liability)*

**致高萌科技集團有限公司股東（續）**
*（於開曼群島註冊成立的有限公司）*

**OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT**

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

**刊載於年報的其他資料**

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並不涵蓋其他資料，我們亦不對該等資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為此其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

**RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

**董事就綜合財務報表須承擔的責任**

貴公司董事須根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》披露規定，編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

於編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行職責，以監督 貴集團財務報告過程。

**To the shareholders of KML Technology Group Limited (continued)**
*(Incorporated in the Cayman Islands with limited liability)*

**致高萌科技集團有限公司股東(續)**
*(於開曼群島註冊成立的有限公司)*

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## 核數師對審計綜合財務報表的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向　閣下(作為整體)發出，除此以外，我們的報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性以及作出會計估計及相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

**To the shareholders of KML Technology Group Limited (continued)**
*(Incorporated in the Cayman Islands with limited liability)*

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS** *(continued)*

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is WU, Wai Lap (practising certificate number: P08046).

***Ernst & Young***
Certified Public Accountants
Hong Kong
23 June 2026

**致高萌科技集團有限公司股東(續)**
*(於開曼群島註冊成立的有限公司)*

**核數師對審計綜合財務報表的責任***(續)*

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 計劃及執行集團審計，以獲取關於　貴集團內實體或業務單位財務資料的充足及適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督及覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動消除威協或實施防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是胡偉立(執業證書編號：P08046)。

***安永會計師事務所***
執業會計師
香港
二零二六年六月二十三日

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

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

| | | Notes<br>附註 | **2026<br>二零二六年<br>HK$'000<br>千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| REVENUE | **收益** | 5 | **142,953** | 196,105 |
| Cost of sales | 銷售成本 | | **(118,217)** | (156,970) |
| Gross profit | 毛利 | | **24,736** | 39,135 |
| Other income | 其他收入 | 6 | **3,093** | 2,806 |
| Other gains and losses, net | 其他收益及虧損淨額 | 6 | **514** | (21) |
| Impairment losses on financial assets and contract assets, net | 金融資產及合約資產減值虧損淨額 | 34 | **(30)** | (33) |
| Administrative expenses | 行政開支 | | **(39,281)** | (41,295) |
| Finance costs | 融資成本 | 7 | **(358)** | (483) |
| (LOSS)/PROFIT BEFORE TAX | **除税前(虧損)╱溢利** | 9 | **(11,326)** | 109 |
| Income tax expense | 所得税開支 | 10 | **(74)** | (12) |
| (LOSS)/PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY | **年內(虧損)╱溢利以及本公司擁有人應佔年內全面(虧損)╱收益總額** | | **(11,400)** | 97 |
| (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY | **本公司普通股權益持有人應佔每股(虧損)╱盈利** | 12 | | |
| Basic | 基本 | | **HK(2.83) cents<br>(2.83)港仙** | HK0.02 cents<br>0.02港仙 |
| Diluted | 攤薄 | | **HK(2.83) cents<br>(2.83)港仙** | HK0.02 cents<br>0.02港仙 |

# Consolidated Statement of Financial Position
# 綜合財務狀況表

At 31 March 2026 於二零二六年三月三十一日

| | | Notes 附註 | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|---|
| NON-CURRENT ASSETS | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | 13 | **1,847** | 2,402 |
| Right-of-use assets | 使用權資產 | 14(a) | **686** | 6,085 |
| Deposits | 按金 | 17 | **1,452** | 1,713 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | 15 | **6,918** | 6,599 |
| Total non-current assets | 非流動資產總值 | | **10,903** | 16,799 |
| CURRENT ASSETS | **流動資產** | | | |
| Inventories | 存貨 | | **415** | 415 |
| Trade receivables | 貿易應收款項 | 16 | **26,620** | 40,414 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | 17 | **4,641** | 3,727 |
| Contract assets | 合約資產 | 18 | **55,789** | 72,894 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | 15 | **317** | 675 |
| Tax recoverable | 可收回稅項 | | **86** | – |
| Pledged bank deposits | 有抵押銀行存款 | 20 | **25,527** | 24,912 |
| Time deposits with original maturity over three months | 原到期日超過三個月的定期存款 | 20 | **310** | 304 |
| Bank balances and cash | 銀行結餘及現金 | 20 | **45,345** | 35,168 |
| Total current assets | 流動資產總值 | | **159,050** | 178,509 |
| CURRENT LIABILITIES | **流動負債** | | | |
| Trade and retention payables | 貿易應付款項及應付保留金 | 21 | **14,877** | 17,533 |
| Other payables and accruals | 其他應付款項及應計費用 | 22 | **13,204** | 10,871 |
| Bank borrowings | 銀行借貸 | 23 | **5,000** | – |
| Lease liabilities | 租賃負債 | 14(b) | **335** | 6,027 |
| Contract liabilities | 合約負債 | 19 | **5,159** | 19,568 |
| Provision for contract works | 合約工程撥備 | 24 | **5,776** | 4,669 |
| Tax payable | 應付稅項 | | **199** | 52 |
| Total current liabilities | 流動負債總額 | | **44,550** | 58,720 |
| NET CURRENT ASSETS | **流動資產淨值** | | **114,500** | 119,789 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | **總資產減流動負債** | | **125,403** | 136,588 |
| NON-CURRENT LIABILITIES | **非流動負債** | | | |
| Lease liabilities | 租賃負債 | 14(b) | **358** | 163 |
| Deferred tax liabilities | 遞延稅項負債 | 25 | **28** | 14 |
| Total non-current liabilities | 非流動負債總額 | | **386** | 177 |
| Net assets | 資產淨值 | | **125,017** | 136,411 |
| EQUITY | **權益** | | | |
| Share capital | 股本 | 27 | **4,050** | 4,050 |
| Reserves | 儲備 | | **120,967** | 132,361 |
| Total equity | 總權益 | | **125,017** | 136,411 |

**Mr. Luk Kam Ming**
**陸鑑明先生**
*Director*
*董事*

**Mr. Luk Kwai Lung**
**陸季農先生**
*Director*
*董事*

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

For the year ended 31 March 2026　截至二零二六年三月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Share capital 股本 HK$'000 千港元 | Share premium 股份溢價 HK$'000 千港元 | Shares held under the share award scheme 股份獎勵計劃項下持有的股份 HK$'000 千港元 (note 39) (附註39) | Share-based payment reserve 以股份為基礎付款儲備 HK$'000 千港元 (notes 38, 39) (附註38，39) | Other reserves 其他儲備 HK$'000 千港元 (note 28) (附註28) | Accumulated profits 累計溢利 HK$'000 千港元 | Total equity 總權益 HK$'000 千港元 |
| At 1 April 2024 | 於二零二四年四月一日 | 4,050 | 21,587 | (369) | 1,602 | 14,791 | 94,639 | 136,300 |
| Profit for the year and total comprehensive income for the year | 年內溢利及年內全面收益總額 | – | – | – | – | – | 97 | 97 |
| Equity-settled share option arrangements *(note 38)* | 權益結算購股權安排*(附註38)* | – | – | – | 53 | – | – | 53 |
| Equity-settled share award arrangements *(note 39)* | 權益結算股份獎勵安排*(附註39)* | – | – | – | 73 | – | – | 73 |
| Repurchase of shares under the share award scheme *(note 39)* | 根據股份獎勵計劃購回股份*(附註39)* | – | – | (112) | – | – | – | (112) |
| Forfeiture and expiry of share options *(note 38)* | 購股權沒收及屆滿*(附註38)* | – | – | – | (684) | – | 684 | – |
| Vesting of shares under the share award scheme *(note 39)* | 根據股份獎勵計劃歸屬股份*(附註39)* | – | – | 13 | (13) | – | – | – |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | **4,050** | **21,587*** | **(468)*** | **1,031*** | **14,791*** | **95,420*** | **136,411** |
| Loss for the year and total comprehensive loss for the year | 年內虧損及年內全面虧損總額 | **–** | **–** | **–** | **–** | **–** | **(11,400)** | **(11,400)** |
| Equity-settled share award arrangements *(note 39)* | 權益結算股份獎勵安排*(附註39)* | **–** | **–** | **–** | **6** | **–** | **–** | **6** |
| Vesting of shares under the share award scheme *(note 39)* | 根據股份獎勵計劃歸屬股份*(附註39)* | **–** | **–** | **58** | **(58)** | **–** | **–** | **–** |
| At 31 March 2026 | 於二零二六年三月三十一日 | **4,050** | **21,587*** | **(410)*** | **979*** | **14,791*** | **84,020*** | **125,017** |

* These reserve accounts comprise the consolidated reserves of HK$120,967,000 (2025: HK$132,361,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備120,967,000港元（二零二五年：132,361,000港元）。

# Consolidated Statement of Cash Flows
# 綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

| | | Notes 附註 | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | **經營活動所產生的現金流量** | | | |
| (Loss)/profit before tax | 除稅前(虧損)／溢利 | | **(11,326)** | 109 |
| Adjustments for: | 就下列者調整： | | | |
| Bank interest income | 銀行利息收入 | 6 | **(1,455)** | (2,065) |
| Dividends received from listed investments | 自上市投資收取的股息 | 6 | **(35)** | (45) |
| Interest income from financial assets at fair value through profit or loss | 按公允值計入損益的金融資產的利息收入 | 6 | **(244)** | (318) |
| Losses on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | 6 | **–** | 30 |
| Gains on disposal of financial assets at fair value through profit or loss | 出售按公允值計入損益的金融資產的收益 | 6 | **(113)** | (129) |
| Fair value gains on financial assets at fair value through profit or loss | 按公允值計入損益的金融資產的公允值收益 | 6 | **(79)** | (65) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 9 | **992** | 1,484 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 9 | **5,936** | 5,937 |
| Equity-settled share option expenses | 權益結算購股權開支 | 38 | **–** | 53 |
| Equity-settled share award expenses | 權益結算的股份獎勵開支 | 39 | **6** | 73 |
| Impairment losses on financial assets and contract assets, net | 金融資產及合約資產減值虧損淨額 | 34 | **30** | 33 |
| Finance costs | 融資成本 | 7 | **358** | 483 |
| | | | **(5,930)** | 5,580 |
| Increase in inventories | 存貨增加 | | **–** | (269) |
| Decrease/(increase) in trade receivables | 貿易應收款項減少／(增加) | | **13,762** | (1,803) |
| (Increase)/decrease in other receivables, deposits and prepayments | 其他應收款項、按金及預付款項(增加)／減少 | | **(653)** | 1,518 |
| Decrease/(increase) in contract assets | 合約資產減少／(增加) | | **17,107** | (3,888) |
| (Decrease)/increase in trade and retention payables | 貿易應付款項及應付保留金(減少)／增加 | | **(2,656)** | 5,387 |
| Increase/(decrease) in other payables and accruals | 其他應付款項及應計費用增加／(減少) | | **2,485** | (510) |
| (Decrease)/increase in contract liabilities | 合約負債(減少)／增加 | | **(14,409)** | 3,687 |
| Increase/(decrease) in provision for contract works | 合約工程撥備增加／(減少) | | **1,107** | (4,568) |
| Cash generated from operations | 營運所產生的現金 | | **10,813** | 5,134 |
| Interest paid for lease payments | 已付租賃付款利息 | | **(214)** | (286) |
| Hong Kong profits tax refunded | 已退香港利得稅 | | **–** | 1,928 |
| Net cash flows from operating activities | 經營活動所產生的現金流量淨額 | | **10,599** | 6,776 |

# Consolidated Statement of Cash Flows (Continued)
## 綜合現金流量表(續)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

| | | Notes<br>附註 | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| CASH FLOWS FROM INVESTING ACTIVITIES | **投資活動所產生的現金流量** | | | |
| Interest received | 已收利息 | | **1,455** | 2,273 |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | | **(614)** | (325) |
| Proceeds from government subsidies on purchase of property, plant and equipment | 因購買物業、廠房及設備而獲得的政府補助 | | **177** | – |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備的所得款項 | | **–** | 352 |
| Purchases of financial assets at fair value through profit or loss | 購買按公允值計入損益的金融資產 | | **(212)** | (148) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售按公允值計入損益的金融資產之所得款項 | | **571** | 2,375 |
| Withdrawal of time deposits with original maturity over three months | 提取原到期日超過三個月的定期存款 | | **304** | 602 |
| Placement of time deposits with original maturity over three months | 存入原到期日超過三個月的定期存款 | | **(310)** | (906) |
| Increase in pledged bank deposits | 有抵押銀行存款增加 | | **(615)** | (248) |
| Net cash flows from investing activities | 投資活動所產生的現金流量淨額 | | **756** | 3,975 |
| CASH FLOWS FROM FINANCING ACTIVITIES | **融資活動所產生的現金流量** | | | |
| New bank loans | 新銀行貸款 | 36(b) | **10,000** | – |
| Repayment of a bank loan | 償還銀行貸款 | 36(b) | **(5,000)** | (15,000) |
| Principal portion of lease payments | 租賃付款的本金部分 | 36(b) | **(6,034)** | (5,955) |
| Interest paid | 已付利息 | | **(144)** | (197) |
| Net cash flows used in financing activities | 融資活動所用的現金流量淨額 | | **(1,178)** | (21,152) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | **現金及現金等價物增加╱(減少)淨額** | | **10,177** | (10,401) |
| Cash and cash equivalents at beginning of year | 年初現金及現金等價物 | | **35,168** | 45,569 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash | **年末現金及現金等價物,** 按銀行結餘及現金列示 | | **45,345** | 35,168 |

## 1. CORPORATE AND GROUP INFORMATION

KML Technology Group Limited (the "**Company**") is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at B12, G/F, Shatin Industrial Centre, Siu Lek Yuen Road, Shatin, New Territories, Hong Kong.

The principal activity of the Company is investment holding and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the provision of M&E engineering solutions and services.

**Information about subsidiaries**

Particulars of the Company's subsidiaries as at 31 March 2026 are as follows:

## 1. 公司及集團資料

高萌科技集團有限公司(「**本公司**」)為一間於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於香港的主要營業地址為香港新界沙田小瀝源路沙田工業中心地下B12室。

本公司的主要業務為投資控股及其附屬公司(統稱為「**本集團**」)主要從事提供機電工程解決方案及服務。

**有關附屬公司的資料**

本公司於二零二六年三月三十一日之附屬公司詳情如下:

| Name<br>名稱 | Place of incorporation/registration and business<br>註冊成立／登記及營業地點 | Issued ordinary/registered share capital<br>已發行普通股／註冊股本 | Percentage of equity attributable to the Company 本公司應佔權益百分比<br>Direct<br>直接 | Indirect<br>間接 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| **Directly held:**<br>**直接持有:** | | | | | |
| KML Group (BVI) Limited | British Virgin Islands ("**BVI**")/Hong Kong | United States dollar ("**US$**") 1 | 100% | – | Investment holding |
| KML Group (BVI) Limited | 英屬處女群島(「**英屬處女群島**」)／香港 | 1美元(「**美元**」) | 100% | – | 投資控股 |
| KML eCommerce (BVI) Limited | BVI | US$1 | 100% | – | Investment holding |
| KML eCommerce (BVI) Limited | 英屬處女群島 | 1美元 | 100% | – | 投資控股 |
| **Indirectly held:**<br>**間接持有:** | | | | | |
| KML Engineering Limited ("**KML Engineering**") | Hong Kong | Hong Kong dollar ("**HK$**") 10,000,000 | – | 100% | Provision of professional M&E system engineering services for railway and road transport infrastructure projects and sales of parts and components |
| 高明科技工程有限公司(「**高明科技工程**」) | 香港 | 10,000,000港元(「**港元**」) | – | 100% | 為鐵路及公路交通基建項目提供專業機電系統工程服務及銷售零件及部件 |
| KML Technology Limited | Hong Kong | HK$3,020,000 | – | 100% | Provision of professional M&E system engineering services for railway and road transport infrastructure projects |
| 高萌科技有限公司 | 香港 | 3,020,000港元 | – | 100% | 為鐵路及公路交通基建項目提供專業機電系統工程服務 |
| KML Capitals Limited | Hong Kong | HK$10,000 | – | 100% | Investment on financial assets |
| 高萌投資有限公司 | 香港 | 10,000港元 | – | 100% | 金融工具投資 |
| e2B Limited | Hong Kong | HK$10,000 | – | 100% | Dormant |
| e2B Limited | 香港 | 10,000港元 | – | 100% | 暫無活動 |

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in HK$ and all values are rounded to the nearest thousand except when otherwise indicated.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.1 編製基準

本財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)及香港公司條例的披露規定編製。除按公允值計入損益的金融資產已按公允值計量外，本財務報表乃根據歷史成本慣例編製。本財務報表乃以港元呈報，除另有指明外，所有金額均約整至最接近的千元。

**綜合基準**

綜合財務報表包括本公司及其附屬公司截至二零二六年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構實體)。本集團因參與投資對象而可以或有權獲得不定回報，且可透過對投資對象行使權力影響回報(即本集團運用既有權利現時可以左右投資對象有關業務)時，則屬擁有控制權。

於一般情況下均存在多數投票權形成控制權之推定。如本公司擁有投資對象投票權或類似權利不過半數，本集團評估是否對投資對象有權力時，會考慮所有相關事實及情況，包括：

(a) 投資對象其他投票權持有人的合約安排；

(b) 其他合約安排產生的權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司使用與本公司一致的會計政策編製同一報告期間的財務報表。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬至有關控制權終止當日為止。

損益及其他全面收益的各組成部分會歸屬於本公司母公司擁有人及非控股權益，儘管此舉導致非控股權益結餘錄得虧絀。有關本集團成員公司間交易的所有集團內資產及負債、權益、收入、開支以及現金流量於綜合入賬時悉數對銷。

倘事實及情況顯示上述三項控制因素的一項或多項出現變化，本集團會重新評估本身是否控制投資對象。並無失去控制權的附屬公司擁有權權益變動以權益交易入賬。

## 2.1 BASIS OF PREPARATION (CONTINUED)

**Basis of consolidation (continued)**
If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, any non-controlling interest and exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準(續)

**綜合基準(續)**
倘本集團失去附屬公司的控制權，則會終止確認相關資產、負債、任何非控股權益及匯兑波幅儲備，並於損益中確認任何保留投資的公允值及所產生的任何盈餘或虧絀。本集團應佔過往於其他全面收益確認的組成部分按與本集團直接出售相關資產或負債所需相同基準重新分類至損益或累計溢利(如適用)。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and joint operation for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

## 2.2 會計政策的變動及披露

本集團已於本年度財務報表首次採納香港會計準則21*缺乏可兑換性*之修訂。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂。

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兑換為另一種貨幣，以及在缺乏可兑換性的情況下，實體應如何估計於計量日期的即期匯率。該修訂要求披露使財務報表使用者能夠了解貨幣不可兑換的影響的資料。由於本集團開展交易的貨幣及海外附屬公司及合營公司用於換算為本集團呈列貨幣的功能貨幣屬可兑換，因此該修訂對本集團的財務報表並無任何影響。

此外，香港會計師公會已就香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號*財務報表中有關不確定因素的披露*的闡釋範例頒佈修訂，在相應香港財務報告準則會計準則中加入闡釋範例。該等範例以氣候相關的例子反映相應香港財務報告準則會計準則中關於在財務報表中報告不確定因素之影響的現有規定。因此，該等修訂並無訂明生效日期或過渡性條文。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

| | |
|---|---|
| HKFRS 18 | *Presentation and Disclosure in Financial Statements*[2] |
| HKFRS 19 and its amendments | *Subsidiaries without Public Accountability: Disclosures*[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 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] |
| *Annual Improvements to HKFRS Accounting Standards – Volume 11* | Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1] |

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

2 Effective for annual/reporting periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

## 2.3 已頒佈但尚未生效之香港財務報告準則會計準則

本集團尚未於本財務報表中採納下列已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等經修訂香港財務報告準則會計準則生效時，應用該等經修訂香港財務報告準則會計準則(如適用)。

| | |
|---|---|
| 香港財務報告準則第18號 | *財務報表的列報及披露*[2] |
| 香港財務報告準則第19號及修訂本 | *並無公眾問責性的附屬公司：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之修訂*[1] |
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | *涉及依賴自然能源的電力合約*[1] |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本) | *投資者與其聯營公司或合營公司之間的資產出售或投入*[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] |
| *香港財務報告準則會計準則的年度改進－第11卷* | 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號[1] |

1 於二零二六年一月一日或之後開始的年度期間生效。

2 於二零二七年一月一日或之後開始的年度╱報告期間生效。

3 現並無釐定強制生效日期，惟可予提早採納。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

(a) HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies*, *Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

(b) HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

## 2.3 已頒佈但尚未生效之香港財務報告準則會計準則（續）

預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料於下文載述。

(a) 香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益及其他全面收益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益及其他全面收益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得税及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合（合併及分類）和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策*、*會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的呈列基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，並可提早應用，惟須追溯應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

(b) 香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*綜合財務報表*所界定的附屬公司，且毋須作出公共問責，並須擁有一間母公司（最終或中間公司）編製符合香港財務報告準則會計準則或國際財務報告會計準則的綜合財務報表並供公眾使用。香港財務報告準則第19號於二零二五年四月作出修訂，將國際財務報告會計準則納入判定是否適用該準則的資格標準。該準則於二零二五年十月作進一步修訂，以：(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)將與管理層界定的表現衡量指標相關的披露規定替換為相互參照香港財務報告準則第18號採用該等指標的實體。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號及修訂本。本公司若干附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號及修訂本。

**2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)**

(c) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

(d) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

**2.3 已頒佈但尚未生效之香港財務報告準則會計準則（續）**

(c) 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*闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鉤工具的分類規定。該等修訂亦包括指定按公允值計入其他全面收益的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於首次應用日期對期初留存溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅提早應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的綜合財務報表造成任何重大影響。

(d) 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）*涉及依賴自然能源的電力的合約*澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂應追溯應用。過往期間毋須重列，並在無需事後確認的情況下方予重列。與對沖會計相關的修訂應追溯應用於首次應用之日或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時應用。預期該等修訂對本集團的財務報表並無任何重大影響。

**2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)**

(e) Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

(f) Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

**2.3 已頒佈但尚未生效之香港財務報告準則會計準則（續）**

(e) 香港財務報告準則第10號及香港會計準則第28號（修訂本）乃針對香港財務報告準則第10號及香港會計準則第28號之間對於投資者與其聯營公司或合營公司之間出售或注入資產的處理方式不一致。有關修訂規定，如投資者與其聯營公司或合營公司之間進行資產出售或注入，則須全額確認下游交易產生的收益或虧損。如涉及資產的交易不構成一項業務，則就該交易所產生的收益或虧損而言僅對不關連投資者於該聯營公司或合營公司之權益確認投資者的收益或虧損。有關修訂將於未來應用。香港會計師公會已撤回香港財務報告準則第10號及香港會計準則第28號（修訂本）的先前強制生效日期。然而，有關修訂可供即時採用。

(f) 香港會計準則第21號（修訂）*換算為惡性通貨膨脹呈列貨幣*規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號*惡性通貨膨脹經濟中的財務報告*第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)

(g) *Annual Improvements to HKFRS Accounting Standards – Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments*: *Disclosures:* The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效之香港財務報告準則會計準則（續）

(g) *香港財務報告準則會計準則的年度改進－第11卷*載列對香港財務報告準則第1號、香港財務報告準則第7號（及隨附的*香港財務報告準則第7號實施指引*）、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期適用於本集團的修訂詳情如下：

- 香港財務報告準則第7號*金融工具：披露*：該等修訂已更新香港財務報告準則第7號第B38段及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段的若干措辭，以簡化或達致與該準則其他段落及／或其他準則中使用的概念和術語的一致性。此外，該等修訂澄清*有關香港財務報告準則第7號實施指引*沒有必要就香港財務報告準則第7號所述段落中的所有規定進行說明，亦無提出額外規定。允許提早應用。預期該等修訂對本集團財務報表並無任何重大影響。

- 香港財務報告準則第9號*金融工具*：該等修訂澄清當承租人釐定租賃負債已根據香港財務報告準則第9號終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益確認任何產生的收益或虧損。然而，該等修訂並未處理承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止租賃負債。此外，該修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在的混淆。允許提早應用。預期該等修訂對本集團財務報表並無任何重大影響。

- 香港財務報告準則第10號*綜合財務報表*：該等修訂澄清香港財務報告準則第10號B74段所述關係僅為投資者與作為其實際代理人的其他各方之間可能存在的各種關係的其中一個例子，消除了與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。預期該等修訂對本集團財務報表並無任何重大影響。

- 香港會計準則第7號*現金流量表*：繼先前刪除「成本法」的定義後，該等修訂以香港會計準則第7號第37段中的「按成本」取代「成本法」。允許提早應用。預期該等修訂對本集團財務報表並無任何影響。

## 3. MATERIAL ACCOUNTING POLICIES

**Interests in a joint operation**
A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the HKFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

**Fair value measurement**
The Group measures its financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 3. 重大會計政策

**合營業務權益**
合營業務指擁有共同控制權的各方享有與該安排相關的資產權利及負債責任的一種合營安排。共同控制指按照合約協定對一項安排所共有之控制權，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於合營業務權益確認以下各項：

- 其資產，包括其應佔任何共同持有之資產；
- 其負債，包括其應佔任何共同承擔之負債；
- 其銷售應佔合營業務產量之收益；
- 其來自銷售合營業務產量之應佔收益；及
- 其開支，包括其應佔任何共同承擔之開支。

本集團於合營業務中之權益所涉的資產、負債、收益及開支乃根據適用於該特定資產、負債、收益及開支的香港財務報告準則會計準則入賬。

**公允值計量**
本集團於各報告期末以公允值計量其按公允值計入損益的金融資產。公允值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。公允值計量乃基於出售資產或轉讓負債之交易發生在該資產或負債之主要市場或(如無主要市場)就該資產或負債而言最有利之市場的假設。該主要市場或最有利市場必須為本集團可進入之市場。資產或負債之公允值採用市場參與者為資產或負債定價所採用的假設進行計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允值計量計及市場參與者通過使用其資產的最大及最佳用途或將有關資產出售予將使用其最大及最佳用途的另一市場參與者而產生經濟利益的能力。

本集團採用適用於有關情況並可獲得充足數據的估值技術來計量公允值，盡量使用相關可觀察輸入數據而盡量避免使用不可觀察輸入數據。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Fair value measurement (continued)**
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**Impairment of non-financial assets**
Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 3. 重大會計政策(續)

**公允值計量(續)**
所有於財務報表內按公允值計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層級輸入數據按以下公允值層級分類：

第一級 – 基於相同資產或負債在活躍市場上的報價(未經調整)

第二級 – 基於對公允值計量而言屬重大的最低層級輸入數據為可觀察(直接或間接)數據的估值技術

第三級 – 基於對公允值計量而言屬重大的最低層級輸入數據為不可觀察數據的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允值計量整體而言屬重大的最低層級輸入數據)確定是否發生不同層級轉移。

**非金融資產之減值**
倘存在減值跡象，或當資產須作出年度減值測試(存貨、合約資產及金融資產除外)，會估計資產之可收回金額。資產之可收回金額乃按該資產或現金產生單位之使用價值與其公允值減出售成本之較高者計算，並就個別資產作出釐定，除非該資產並不產生很大程度上獨立於其他資產或資產組別之現金流入，則在此情況下，可收回金額乃就該資產所屬現金產生單位予以釐定。

在測試現金產生單位減值時，倘公司資產(例如，總部大樓)的部分賬面價值可按合理且一致的基準進行分配，則可分配至單個現金產生單位，或者以其他方式分配至最小的現金產生單位組。

減值虧損僅於資產賬面值超過其可收回金額時確認。於評估使用價值時，估計未來現金流量乃採用反映現時市場對該資產之貨幣時間價值及特定風險評估之稅前貼現率，貼現至其現值。減值虧損於其產生期間在損益中在與減值資產功能一致的相關開支類別內扣除。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Impairment of non-financial assets (continued)**
An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

**Related parties**
A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 3. 重大會計政策(續)

**非金融資產之減值(續)**
於各報告期末將評估有否跡象顯示以往確認之減值虧損可能不再存在或可能已減少。如存在有關跡象，則會估計可收回金額。以往確認之商譽以外之資產減值虧損，僅於用作釐定該資產可收回金額之估計出現變動時撥回，然而，不得撥回至高於假設過往年度並無確認資產減值虧損下而釐定之賬面值(扣除任何折舊/攤銷)之金額。有關減值虧損撥回於產生期間計入損益。

**關聯方**
倘屬下列情況，有關方將被視為本集團之關聯方：

(a) 有關方為一名人士或該名人士家族之近親，而該名人士

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司之主要管理層成員；

或

(b) 有關方為符合下列任何條件之實體：

(i) 該實體與本集團屬同一集團之成員公司；

(ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司；

(iii) 該實體及本集團均為同一第三方之合營公司；

(iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司；

(v) 該實體為離職後福利計劃，而該計劃之受益人為本集團或與本集團有關聯之實體的僱員；

(vi) 該實體由(a)項所識別人士控制或共同控制；

(vii) 於(a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及

(viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理人員服務。

**3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**Property, plant and equipment and depreciation**
Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|---|---|
| Leasehold improvements | Over the shorter of the lease terms and 20% |
| Furniture and fixtures | 20% |
| Plant and machinery | 20% |
| Computer equipment | 20% |
| Motor vehicles | 20% |
| Marine equipment | 20% |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

**Research and development costs**
All research costs are charged to profit or loss as incurred.

Expenditure incurred on developing new projects is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Project development expenditure which does not meet these criteria is expensed when incurred.

**3. 重大會計政策(續)**

**物業、廠房及設備以及折舊**
物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及任何使資產達致可使用狀態及運抵使用地點作擬定用途之直接應計成本。

物業、廠房及設備項目投入運作後產生之開支(如維修及保養費用)一般於產生期間自損益扣除。在符合確認標準之情況下，主要檢修費用將予以資本化，作為一項置換列入資產之賬面值。倘物業、廠房及設備之重要部分須定期更換，本集團會將該等部分確認為擁有特定可使用年期之獨立資產，並計算相應折舊。

折舊按每個物業、廠房及設備項目之估計可使用年期以直線法基準計算，以撇銷其成本至其剩餘價值。就此而言，所用之主要年率如下：

| | |
|---|---|
| 租賃物業裝修 | 按租期及20%(以較短者為準) |
| 傢俬及固定裝置 | 20% |
| 廠房及機器 | 20% |
| 電腦設備 | 20% |
| 汽車 | 20% |
| 船用設備 | 20% |

倘物業、廠房及設備項目之各部分有不同可使用年期，則該項目之成本會按合理基準分配至不同部分，而各部分會獨立計算折舊。至少於各財政年度結算日會檢討及調整(如適用)剩餘價值、可使用年期及折舊方法。

物業、廠房及設備項目(包括任何已首次確認之重要部分)於出售或預期不會自其使用或出售產生未來經濟利益時終止確認。於該資產終止確認之年度在損益確認之出售或報廢所產生之任何收益或虧損，為出售所得款項淨額與有關資產賬面值間之差額。

**研發成本**
所有研究成本於產生時自損益扣除。

開發新項目產生之開支僅於本集團證明於技術上能夠完成無形資產供使用或出售、有意完成及有能力使用或出售該資產、該資產將帶來未來經濟利益之方法、具有完成項目所需之資源且能夠可靠地計量開發期間之開支時，方會撥充資本並以遞延方式入賬。未能符合該等標準之項目開發開支概於產生時支銷。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Leases**
The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

***Group as a lessee***
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*
Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

| | |
|---|---|
| Office premises | 1.5 to 3 years |
| Warehouse | 2 years |

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) *Lease liabilities*
Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are separately disclosed in the consolidated statement of financial position.

## 3. 重大會計政策(續)

**租賃**
本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

***本集團作為承租人***
本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) *使用權資產*
使用權資產於租賃開始日期(即有關資產可供使用的日期)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。使用權資產於租期及資產估計使用年期(以較短者為準)內以直線法折舊如下：

| | |
|---|---|
| 辦公室物業 | 1.5至3年 |
| 倉庫 | 2年 |

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

(b) *租賃負債*
租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，倘租賃期反映了本集團行使終止選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於發生觸發付款之事件或狀況期間確認為開支。

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用其增量借貸利率。於開始日期後，租賃負債金額會增加，以反映利息增加及就所付租賃付款作出調減。此外，倘出現修改、租期變動、租賃付款變動(如指數或比率變動所產生之未來租賃付款變動)購買相關資產之選擇權評估變更，租賃負債的賬面值將予重新計量。

本集團的租賃負債於綜合財務狀況表內單獨披露。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Leases (continued)**
***Group as a lessee (continued)***

(c) *Short-term leases and leases of low-value assets*
The Group applies the short-term lease recognition exemption to its short-term leases of containers (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to the containers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

***Group as a lessor***
Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

**Investments and other financial assets**
***Initial recognition and measurement***
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

## 3. 重大會計政策(續)

**租賃(續)**
***本集團作為承租人(續)***

(c) *短期租賃及低價值資產租賃*
本集團將短期租賃確認豁免應用於集裝箱的短期租賃(即自開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃確認豁免亦應用於被視為低價值的集裝箱租賃。

短期租賃的租賃付款及低價值資產租賃於租期內按直線法確認為開支。

***本集團作為出租人***
將相關資產絕大部份之風險及回報擁有權轉移至承租人的租賃入賬列為融資租賃。

**投資及其他金融資產**
***初步確認及計量***
金融資產於初步確認時分類，其後按攤銷成本及按公允值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除並不包含重大融資成分或本集團已採用不調整重大融資成分影響之切實可行權宜方法之貿易應收款項外，本集團初始按公允值加上(倘金融資產並非按公允值計入損益)交易成本計量金融資產。並不包含重大融資成分或本集團已採用切實可行權宜方法之貿易應收款項，乃根據下文「收益確認」所載政策按照香港財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公允值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「**純粹支付本金及利息**」)的現金流量。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公允值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。而按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公允值計入其他全面收益分類及計量的金融資產於旨在收取合約現金流量以及出售的業務模式中持有。並非於上述業務模式中持有的金融資產按公允值計入損益分類及計量。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Investments and other financial assets (continued)**
***Initial recognition and measurement (continued)***
Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

***Subsequent measurement***
The subsequent measurement of financial assets depends on their classification as follows:

*Financial assets at amortised cost (debt instruments)*
Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

*Financial assets at fair value through profit or loss*
Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

**Derecognition of financial assets**
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## 3. 重大會計政策(續)

**投資及其他金融資產(續)**
***初步確認及計量(續)***
一般按照市場既有規定或慣例須在一段期限內交付資產之金融資產買賣於交易日確認，即本集團承諾買賣資產的日期。

***後續計量***
金融資產的後續計量取決於其以下的分類情況：

*按攤銷成本列賬的金融資產(債務工具)*
按攤銷成本列賬之金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益內確認。

*按公允值計入損益的金融資產*
按公允值計入損益的金融資產於財務狀況表按公允值列賬，而公允值變動淨額則於損益內確認。

該類別包括本集團並無不可撤回地選擇按公允值計入其他全面收益進行分類的衍生工具及股權投資。在支付權確立時，股權投資的股息亦於損益確認為其他收入。

**終止確認金融資產**
金融資產(或，倘適用，一項金融資產的一部份或一組同類金融資產部份)在下列情況中終止確認(如自本集團綜合財務報表中移除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或已承擔一項責任，在未有嚴重拖延之情況下，根據一項「轉付」安排向第三方全數支付已收取之現金流量；以及(a)本集團已轉讓該項資產之絕大部份風險及回報，或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。

倘若本集團已轉讓其收取資產所得現金流量之權利，或已訂立轉付安排，其將評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。當其並無轉讓亦無保留該項資產之絕大部份風險及回報，亦無轉讓該項資產的控制權，則該項資產將於本集團繼續按其持續參與程度確認該已轉讓資產。在此情況下，本集團同時確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Derecognition of financial assets (continued)**
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**Impairment of financial assets**
The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

***General approach***
ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than one year past due.

The Group considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 3. 重大會計政策（續）

**終止確認金融資產（續）**
以擔保方式繼續參與已轉讓資產之程度，乃按資產原有賬面值與本集團可被要求償還的最高代價金額兩者的較低者計量。

**金融資產減值**
本集團確認對並非按公允值計入損益持有的所有債務工具預期信貸虧損（「**預期信貸虧損**」）的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

***一般方法***
預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，會為未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就自初步確認起已顯著增加的信貸風險而言，不論何時發生違約，須就於餘下風險年限內的預期信貸虧損計提虧損撥備(存續期預期信貸虧損)。

本集團於各報告日期評估金融工具的信貸風險是否自初步確認以來顯著增加。在進行該評估時，本集團將於報告日期就金融工具發生之違約風險與初步確認日期起金融工具發生之違約風險進行比較，並會認為無須付出過多成本或努力即可獲得的合理及有佐證的資料(包括過往及前瞻性資料)。本集團認為，當合約付款逾期一年以上時，信貸風險顯著增加。

倘合約付款已逾期90日，則本集團將相關金融資產視為違約。然而，在若干情況下，倘內部或外部資料反映，在計及任何本集團之信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可將金融資產視為違約。倘無合理預期可收回合約現金流量，則對金融資產進行撇銷。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Impairment of financial assets (continued)**
***General approach (continued)***
Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

***Simplified approach***
For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Financial liabilities**
***Initial recognition and measurement***
Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost, which are recognised initially at fair value and net of directly attributable transaction costs.

The Group's financial liabilities include trade and retention payables, other payables, bank borrowings and lease liabilities.

***Subsequent measurement***
*Financial liabilities at amortised cost (trade and retention payables, other payables and borrowings)*
After initial recognition, trade and retention payables, other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

## 3. 重大會計政策(續)

**金融資產減值(續)**
***一般方法(續)***
除採用下述簡化方法的貿易應收款項及合約資產以外，按攤銷成本計量的金融資產，均須按一般方法進行減值，並於下列各階段內分類，計量預期信貸虧損：

第一階段 — 自初步確認以來信貸風險並無顯著增加及虧損撥備以相當於12個月預期信貸虧損金額計量的金融工具

第二階段 — 自初步確認以來信貸風險顯著增加但並非信貸減值的金融資產及其虧損撥備以相當於存續期預期信貸虧損金額計量的金融工具

第三階段 — 於報告日期為信貸減值(但並非購買或原始信貸減值)且其虧損撥備以相當於存續期預期信貸虧損金額計量的金融資產。

***簡化方法***
就並無包含重大融資成分或本集團已應用可行權宜方法不調整重要融資成分影響的貿易應收款項及合約資產而言，本集團採用簡化的方法計算預期信貸虧損。根據該簡化方法，本集團並無追溯信貸風險變動，而是於各報告日期就存續期預期信貸虧損確認虧損撥備。本集團已設立撥備矩陣，乃基於其歷史信貸虧損經驗，並就債務人及經濟環境的特定前瞻性因素作出調整。

**金融負債**
***初步確認及計量***
於首次確認時，金融負債均分類為按攤銷成本計量之金融負債，按公允值及扣除直接應佔交易成本作首次確認。

本集團的金融負債包括貿易應付款項及應付保留金及其他應付款項、銀行借貸及租賃負債。

***後續計量***
*按攤銷成本計量的金融負債(貿易應付款項及應付保留金、其他應付款項及借貸)*
於初步確認後，貿易應付款項及應付保留金、其他應付款項及銀行借貸其後採用實際利率法按攤銷成本計量，惟除非貼現的影響不大，於該情況下則會按成本列賬。終止確認負債及按實際利率攤銷過程中產生的損益在損益內確認。

於計算攤銷成本時考慮任何收購折讓或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷於損益內列為融資成本。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Derecognition of financial liabilities**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

**Offsetting of financial instruments**
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Treasury shares**
Own equity instruments which are reacquired from the market and held by the Company or the Group (treasury shares) under the share award scheme of the Company are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

**Inventories**
Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

**Cash and cash equivalents**
Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

## 3. 重大會計政策(續)

**終止確認金融負債**
倘金融負債下的義務被解除、取消或到期，則本集團會終止確認金融負債。

當現有金融負債被來自同一放款人的另一項條款迥異的金融負債替換，或現有負債的條款大部分被修訂時，該項替換或修訂會被視作終止確認原有負債及確認新負債，相關各賬面價值之差額於損益內確認。

**抵銷金融工具**
倘現時存在一項可強制執行法定權利，可抵銷已確認金額，且擬以淨額結算或同時變現資產及清算債務，則金融資產與金融負債可予抵銷，並以淨額在財務狀況表呈報。

**庫存股份**
本公司或本集團根據本公司股份獎勵計劃持有的從市場重新購入的自身股本工具(庫存股份)按成本直接於權益中確認。就購買、銷售、發行或註銷本集團自身的股本工具而言，毋須於損益內確認損益。

**存貨**
存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均法釐定。可變現淨值乃基於估計售價減任何在出售時產生的估計成本作出。

**現金及現金等價物**
財務狀況表中的現金及現金等價物包括手頭現金及存放於銀行的現金，以及到期日通常在三個月以內可隨時兌換為已知數額現金且價值波動風險輕微及持作滿足短期現金承諾的短期高流通性存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及存放於銀行的現金，以及上文界定的短期存款，減須按要求償還並構成本集團現金管理的一部分的銀行透支。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included as finance costs in profit or loss.

The Group provides for warranties in relation to the provision of Transportation Mission Critical System Solutions, Mobile Ticketing and Digital Payment Solutions and Services, M&E Technology Solutions and Engineering Services and Sales of Products, Parts and Components for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

**Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 3. 重大會計政策（續）

**撥備**

若由於過往事項產生現有法定或推斷責任，而履行責任可能需要未來資源流出，且該責任的數額能可靠估計，則會確認撥備。

當貼現影響重大時，已確認的撥備數額為預期履行責任所需的未來支出於報告期末的現值。隨時間流逝而產生的貼現現值增加將計入損益的融資成本。

本集團就提供交通關鍵系統解決方案、流動票務及數碼支付解決方案及服務、機電技術解決方案及工程服務及銷售產品、零件及部件於保修期內發生缺陷之一般維修提供保證。本集團授予該等保證型保證撥備乃初始根據維修及退貨水平之過往經驗確認，並貼現至適當之現值。保證相關成本每年予以修訂。

**所得税**

所得税包括當期及遞延税項。未確認損益的項目相關的所得税不計入損益，應在其他全面收益確認或直接在權益中確認。

當期税項資產及負債按根據於報告期末已經頒佈或實質上已頒佈的税率（及税法）及考慮本集團營運所在國家通行的詮釋及慣例預期獲退回或已付予税務當局的數額計量。

遞延税項使用負債法，於報告期末就資產與負債的税基與其作財務申報用途的賬面值之間所有暫時差額作出撥備。

所有應納税暫時性差額均確認為遞延税項負債，除非：

- 遞延税項負債是由初始確認非業務合併交易的商譽或資產及負債所產生，而在交易時既不影響會計溢利亦不影響應課税溢利或虧損，且不會產生相等的應課税及可抵扣暫時性差額；及

- 應課税暫時性差額與附屬公司、聯營公司及合營公司的投資相關，而本集團能夠控制暫時性差額撥回的時間，並且在可見未來應不會撥回暫時性差額。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Income tax (continued)**
Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Government grants**
Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

## 3. 重大會計政策(續)

**所得稅(續)**
所有可抵扣的暫時性差額、結轉未利用的稅項抵免及任何未利用的稅項虧損確認為遞延稅項資產，但以很有可能有足夠的應課稅溢利抵銷可抵扣的暫時性差額、以及結轉未利用的稅項抵免及未利用的稅項虧損為限，除非：

- 與可抵扣暫時性差額相關的遞延稅項資產，由初始確認非業務合併交易的資產或負債所產生，而在交易時既不影響會計溢利亦不影響應課稅溢利或損失，且不會產生相等的應課稅及可抵扣暫時性差額；及

- 可抵扣暫時性差額與附屬公司的投資相關，則僅在暫時性差額將於可見未來撥回，且有足夠應課稅溢利可供抵銷的情況下，方會確認遞延稅項資產。

於各報告期末對遞延稅項資產的賬面值予以覆核。倘若不再可能獲得足夠的應課稅溢利以動用部分或全部遞延稅項資產，應減少該項遞延稅項資產。於各報告期末應重新評估未確認的遞延稅項資產，倘若很可能有足夠應課稅溢利可供收回所有或部分遞延稅項資產，應確認遞延稅項資產。

遞延稅項資產及負債按變現資產或償還負債期間預計適用稅率計量，而預計的適用稅率乃按報告期末已頒佈或實質上已頒佈的稅率(及稅法)釐定。

當且僅當本集團擁有可依法強制執行之權利對銷即期稅項資產及即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務當局對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同應課稅實體徵收之所得稅相關，則遞延稅項資產及遞延稅項負債可予對銷。

**政府補助**
倘有合理保證可取得政府補助，並符合所有附帶條件，則會按其公允值確認政府補助。倘有關補助乃與一項開支項目有關，則按有系統的基準於支銷擬作補償的成本期間確認。

倘補助與資產有關，則公允值將計入遞延收入賬並於相關資產的預期可使用年期內以等額年度分期方式轉撥入損益，或自該項資產的賬面值中扣減並通過減少折舊費用轉撥入損益。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Revenue recognition**

***Revenue from contracts with customers***

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) *Transportation Mission Critical System Solutions, Mobile Ticketing and Digital Payment Solutions and Services, and M&E Technology Solutions and Engineering Services*

Revenue from the provision of Transportation Mission Critical System Solutions, Mobile Ticketing and Digital Payment Solutions and Services and M&E Technology Solutions and Engineering Services is generated from the design, supply and installation of systems and implementation of these services.

Revenue is recognised over time using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

## 3. 重大會計政策(續)

**收益確認**

***來自客戶合約的收益***

來自客戶合約的收益於貨品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就交換該等貨品或服務有權獲得的代價。

當合約的代價包括可變金額，代價金額估算為本集團向客戶轉移貨品或服務而有權換取的代價。可變代價於合約開始時估計並受到約束，直至其後消除可變代價的相關不確定性，使已確認累計收益金額的重大收益撥回不大可能發生。

當合約包含融資成分並向客戶提供超過一年為轉移貨品或服務進行融資的重大利益時，收益於合約開始時按應收金額現值計量，並使用貼現率貼現，有關貼現率將於本集團與客戶之間之獨立融資交易中反映。當合約包含融資成分並向本集團提供超過一年的重大財務利益時，根據合約確認的收益包括按照實際利率法對合約負債累計的利息開支。就客戶付款與轉移所承諾貨品或服務間之期間為一年或以內的合約，交易價使用香港財務報告準則第15號可行權宜方法，不會就重大融資成分的影響予以調整。

(a) *交通關鍵系統解決方案、流動票務及數碼支付解決方案及服務及機電技術解決方案及工程服務*

提供交通關鍵系統解決方案、流動票務及數碼支付解決方案及服務及機電技術解決方案及工程服務之收益來自系統設計、供應及安裝及執行該等服務。

由於本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產，因此本集團隨時間轉移確認收益，並採用輸入法計量完全達成合約的進度。輸入法按已實際產生的成本佔完成建造服務所需估計總成本的比例而確認收益。

**3. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**Revenue recognition (continued)**

***Revenue from contracts with customers (continued)***

*(a) Transportation Mission Critical System Solutions, Mobile Ticketing and Digital Payment Solutions and Services, and M&E Technology Solutions and Engineering Services (continued)*

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable considerations and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable considerations is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

Under the terms of contracts, the Group's performance creates and/or enhances the assets which the customers control during the course of work by the Group. Revenue from the provision of contracting services is therefore recognised based on the stage of completion of contracts over time using the input method. The Group normally receives progress payment from customers on a monthly basis with reference to the contract terms. The Group requires certain customers to provide upfront deposits at rates ranging from 5% to 20% of total contract sum. When the Group receives a deposit before the project commences, this will give rise to contract liabilities at the start of a contract until the full amount of deposits is deducted proportionately from monthly progress payment.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which these services are performed and represents the Group's right to consideration for the services performed and not billed because the rights are conditional on the Group's future performance accepted by the customers. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers its contract assets to trade receivables when the progress certificate/invoice is issued.

Retention receivables, prior to the expiration of the maintenance period which usually ranges from one to three years from the date of the practical completion of the project, are classified as contract assets. The relevant amount of contract assets is reclassified to trade receivables when the maintenance period expires, and/or the maintenance/payment certificate is issued, and/or the final account is issued.

**3. 重大會計政策（續）**

**收益確認（續）**

***來自客戶合約的收益（續）***

*(a) 交通關鍵系統解決方案、流動票務及數碼支付解決方案及服務及機電技術解決方案及工程服務（續）*

向客戶索償為本集團尋求向客戶收取成本補償及原有承建合約並未載列的工程範疇的利潤之款項。索償入賬列作可變代價並受到限制，直至與可變代價相關的不明朗因素在往後解決時，已確認的累計收益金額很可能不會回撥大額收益。本集團使用預期價值法估計索償金額，因為該方法最能預測本集團將有權收取的可變代價金額。

根據合約的條款，本集團的表現創造及／或增強客戶在本集團作業過程中控制的資產。因此，提供合約服務的收益使用輸入法隨著時間根據完成合約的階段確認。本集團通常參考工程合約條款每月從客戶處收取進度付款。本集團要求若干客戶提供介乎按總合約金額5%至20%利率計算的事先按金。本集團在項目開始前收到按金，這將造成於合約開始時的合約負債，直至按金的全部金額按比例每月從進度付款中扣減。

合約資產，扣除與相同合約相關的合約負債，於實施機電工程解決方案及服務的期間確認，代表本集團有權就已實施但尚未開票的服務收取代價，因為該等權利乃取決於客戶接納本集團未來表現。當權利變為無條件時，合約資產轉撥至貿易應收款項。本集團通常在發出進度證書／發票時將其合約資產轉撥至貿易應收款項。

於保修期屆滿前，應收保留金分類為合約資產，通常介乎自項目實際完成日期起一至三年。合約資產的相關金額在保修期屆滿，及／或保修／付款證書已發出，及／或最終賬戶已發行時重新分類至貿易應收款項。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Revenue recognition (continued)**

***Revenue from contracts with customers (continued)***

(b) *Provision of Digital Fabrication and Maintenance Services*

Revenue from the provision of fabrication services is generated from design and fabrication services for the fabrication of made-to-order products for the customers. Revenue is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods to specific locations and customers obtaining control of the goods.

Revenue from the provision of maintenance services for the customers' facilities is recognised over time when services are rendered during the contract period. The services are billed based on the services performed.

(c) *Sales of Products, Part and Components*

Revenue from the sales of products, parts and components is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods to specific locations and customers obtaining control of the materials.

**Other income**

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

**Contract assets**

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

**Contract liabilities**

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**Contract costs**

Other than the costs which are capitalised as inventories and property, plant and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

(c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

## 3. 重大會計政策(續)

**收益確認(續)**

***來自客戶合約的收益(續)***

(b) *提供數碼裝配及保養服務*

提供裝配服務產生的收益來自為客戶裝配按訂單製造的產品。該收益於資產控制權轉移至客戶、貨品通常交付至指定位置及客戶獲得貨品控制權時的時間點確認。

向客戶的設施提供保養服務產生的收益於合約期間於提供服務時隨著時間確認。服務根據所提供服務開票。

(c) *銷售產品、零件及部件*

銷售產品、零件及部件的收益於資產控制權轉移至客戶、貨品通常交付至指定位置及客戶獲得材料控制權時的時間點確認。

**其他收入**

利息收入按應計基準使用實際利息法確認，當中採用將金融工具預期年期或更短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨額的利率。

**合約資產**

倘本集團在根據合約條款無條件享有代價前將貨品或服務轉移予客戶，則就附帶條件賺取的代價確認合約資產。合約資產有待進行減值評估，其詳情載於金融資產減值之會計政策。當代價的權利成為無條件，合約資產重新分類至貿易應收款項。

**合約負債**

合約負債於本集團將相關貨品或服務轉移前向客戶作出收款或到期付款時(以較早者為準)確認。合約負債於本集團履行合約(即向客戶轉移相關貨品或服務的控制權)時確認為收益。

**合約成本**

除資本化為存貨以及物業、廠房及設備資本之成本外，倘符合以下全部條件，則因履行客戶合約而產生之成本亦撥充資產資本：

(a) 成本與合約或實體能具體識別的預計合約直接有關；

(b) 成本為實體產生或提升資源而該資源將於日後用於履行(或持續履行)履約責任；及

(c) 成本預期可予收回。

資本化的合約成本按向客戶轉讓與資產相關的貨品或服務一致的系統化基準攤銷及自損益扣除。其他合約成本於產生時列為開支。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Share-based payments**

***Share option scheme***

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 38 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

## 3. 重大會計政策（續）

**以股份為基礎付款**

***購股權計劃***

本公司實施購股權計劃。本集團僱員（包括董事）以股份為基礎付款之方式收取報酬，而僱員提供服務以換取股本工具（「**權益結算之交易**」）。

與僱員進行權益結算之交易之成本，乃參照授出日期之公允值而計量。公允值乃由外聘估值師採用二項式模型釐定，進一步詳情載於綜合財務報表附註38。

權益結算之交易的成本，連同在表現及╱或服務條件得到履行的期間內相應增加的權益在僱員福利開支中確認。於歸屬日期前的各報告期末，權益結算之交易所確認的累計開支，反映了歸屬期屆滿的程度及本集團對於最終將歸屬的股本工具數量的最佳估計。期內於損益扣除或計入的金額，指該期初及期末所確認的累計開支的變動。

釐定獎勵的授出日期公允值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計的一部分。市場表現條件反映於授出日期公允值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及╱或表現條件，否則非歸屬條件反映於獎勵的公允值內，並將即時支銷獎勵。

基於未能達成非市場表現及╱或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及╱或服務條件須已達成。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Share-based payments (continued)**
***Share option scheme (continued)***
Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

***Shares held under the share award scheme***
Where shares of the Company are gifted or purchased from the open market for the share award scheme, the fair value at the date of gifting or consideration paid, including any directly attributable incremental costs, is presented as "Shares held under the share award scheme" and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

**Other employee benefits**
***Retirement benefit schemes***
The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The Group also operates a Mandatory Provident Fund Exempted ORSO retirement benefit scheme (the "**ORSO Scheme**") for those employees who are eligible to participate in the ORSO Scheme. The ORSO Scheme operates in a way similar to the MPF Scheme, except that when an employee leaves the scheme prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group are reduced by the relevant amount of the employer's forfeited contributions.

## 3. 重大會計政策(續)

**以股份為基礎付款(續)**
***購股權計劃(續)***
倘若以權益結算獎勵的條款有所更改,則在達致獎勵原定條款的情況下,所確認的開支最少須達到猶如條款並無任何更改的水平。此外,倘若按更改日期計量,任何更改導致以股份基礎支付的總公允值有所增加,或對僱員帶來其他利益,則應就該等更改確認開支。

倘若註銷以權益結算獎勵,應被視為已於註銷日期歸屬,任何尚未確認獎勵的開支,均應立刻確認。

尚未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

***根據股份獎勵計劃持有的股份***
倘本公司股份為饋贈或就股份獎勵計劃從公開市場購買,於饋贈或支付代價日期的公允值包括任何直接應佔增加成本,呈列為「根據股份獎勵計劃持有的股份」及自權益扣除。概無收益或虧損於購買、出售、發行或註銷本公司自身股本工具時於損益內確認。

**其他僱員福利**
***退休福利計劃***
根據強制性公積金計劃條例,本集團為合資格參與強積金計劃之僱員設立定額供款之強制性公積金退休福利計劃(「**強積金計劃**」)。供款乃按該等僱員之基本薪金之某一百分比作出,並按強積金計劃之規則於應付供款時自損益扣除。強積金計劃之資產由本集團以外之獨立管理基金持有。向強積金計劃作出供款時,本集團的僱主供款將全數歸屬僱員擁有,惟本集團僱主的自願供款則除外,根據強積金計劃的規則,當僱員在供款全數歸屬彼等前離職,則僱主的自願供款將退還予本集團。

本集團另外為合資格參與之僱員設有強制性公積金豁免之職業退休計劃(「**職業退休計劃**」)。職業退休計劃之運作形式與強積金計劃相似,惟當僱員在符合資格獲得本集團全部僱主供款前退出該計劃,則僱主之沒收供款之有關數額乃用以扣減本集團持續應繳之供款。

## 3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

**Borrowing costs**
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**Dividend**
Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

**Foreign currencies**
These financial statements are presented in HK$, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 3. 重大會計政策(續)

**借貸成本**
因收購、建造或生產合格資產(即需要大量時間方可達到擬定用途或出售的資產)而直接應計的借貸成本，一律資本化作為該等資產的部分成本。當資產大致可供擬定用途或出售，則有關借貸成本停止資本化。所有其他借貸成本於發生期間費用化。借貸成本包括實體就借入資金產生的利息及其他成本。

**股息**
當末期股息於股東週年大會上獲股東批准時，末期股息獲確認為負債。擬派末期股息於綜合財務報表附註內披露。

**外幣**
本財務報表均以港元呈列，而港元乃本公司的功能貨幣。本集團旗下各實體自行決定功能貨幣，而各實體財務報表中包含的項目以該功能貨幣計量。本集團實體記錄的外幣交易按交易日期適用的各自功能貨幣匯率初步入賬。以外幣計值的貨幣資產及負債以報告期末適用的功能貨幣匯率重新換算。所有產生自結算或換算貨幣項目的差額一律於損益確認。

以歷史成本按外幣計量的非貨幣項目按初步交易日的匯率換算。以外幣按公允值計量的非貨幣項目會使用計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理(即公允值收益或虧損於其他全面收益或損益內確認的項目，其換算差額亦分別於其他全面收益或損益內確認)。

於釐定相關資產於初步確認，終止確認與預付代價有關的非貨幣資產或非貨幣負債產生的開支或收入的匯率時，初步交易日為本集團初步確認因預付代價而產生非貨幣資產或非貨幣負債的日期。倘多次預先支付或收取款項，本集團會就每次支付或收取預付代價釐定交易日。

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The major judgements, estimates and assumptions, that have the most significant effect on the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are set out below:

**Contract revenue from and contract costs of Transportation Mission Critical System Solutions, Mobile Ticketing and Digital Payment Solutions and Services, and M&E Technology Solutions and Engineering Services**

The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each contract of Transportation Mission Critical System Solutions, Mobile Ticketing and Digital Payment Solutions and Services, and M&E Technology Solutions and Engineering Services as the contract progresses. Budget engineering service costs are prepared by management on the basis of estimation of direct labour costs to be incurred and quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the revenue recognised in each period with adjustments made on a prospective basis.

Recognised amounts of these service contract revenue and related receivables reflect management's best estimate of each contract's outcome and stage of completion, which are determined on the basis of a number of estimates. This includes the assessment of the profitability of these ongoing service contracts.

For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty. The actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date with adjustments made on a prospective basis.

## 4. 重大會計判斷及估計

本集團財務報表的編製需要由管理層作出影響收益、開支、資產及負債的呈報金額及其相關披露及或然負債披露的判斷、估計及假設。該等假設及估計的不明朗因素，可能導致須就日後受影響的資產或負債的賬面值作出重大調整。

對於財務報表內確認的金額具有最重大影響且具有導致下個財政年度的資產及負債賬面值出現大幅調整的重大風險的主要判斷、估計及假設載列如下：

**來自交通關鍵系統解決方案、流動票務及數碼支付解決方案及服務及機電技術解決方案及工程服務的合約收益及合約成本**

隨著合約工程進度，本集團檢討及修訂就每一份交通關鍵系統解決方案、流動票務及數碼支付解決方案及服務及機電技術解決方案及工程服務合約編製的合約收益、合約成本、更改工程指令及合約索償估計。工程服務成本預算由管理層以所涉及的主要承辦商、供應商或賣方不時提供的估計產生的直接勞工成本及報價及管理層的經驗為基礎而編製。為確保預算準確及更新，管理層通過比較預算金額與所產生實際金額，定期對合約預算進行檢討。有關重大估計或會對各期間所確認的收益造成影響，按預期基準作出調整。

該等服務合約收益及相關應收款項的已確認金額反映管理層對各合約的結果及完成階段的最佳估計，乃基於若干估計釐定。這包括評估持續經營之機電工程解決方案及服務合約的盈利能力。

特別對較複雜的合約而言，完成成本及合約盈利能力受限於重大估計不明朗因素。總成本或總收益之實際結果可能高於或低於報告期末作出之估計，從而將影響未來年度作為迄今記錄金額的調整而確認之收益及溢利，按預期基準作出調整。

## 5. REVENUE AND SEGMENT INFORMATION

## 5. 收益及分部資料

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

本集團的收益分析如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Revenue from contracts with customers | 來自客戶合約的收益 | | |
| Transportation Mission Critical System Solutions | 交通關鍵系統解決方案 | **20,019** | 18,291 |
| Mobile Ticketing and Digital Payment Solutions and Services | 流動票務及數碼支付解決方案及服務 | **33,617** | 44,436 |
| M&E Technology Solutions and Engineering Services | 機電技術解決方案及工程服務 | **52,162** | 100,856 |
| Digital Fabrication and Maintenance Services | 數碼裝配及保養服務 | **32,669** | 30,320 |
| Sales of Products, Parts and Components | 銷售產品、零件及部件 | **4,486** | 2,202 |
| | | **142,953** | 196,105 |

### (a) Disaggregated revenue information

### (a) 分拆收益資料

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| By timing of revenue recognition: | 按收益確認時間： | | |
| Transferred at a point in time | 於某個時間點轉移 | **4,486** | 2,202 |
| Transferred over time | 隨著時間轉移 | **138,467** | 193,903 |
| Total revenue from contracts with customers | 來自客戶合約的收益總額 | **142,953** | 196,105 |

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED) 5. 收益及分部資料(續)

**(b) Performance obligations**

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the reporting period are as follows:

**(b) 履約責任**

於報告期末，分配至剩餘履約責任(未履約或部份未履約)的交易價格金額如下：

**2026** **二零二六年**

| | | Transportation Mission Critical System Solutions 交通關鍵系統解決方案 HK$'000 千港元 | Mobile Ticketing and Digital Payment Solutions and Services 流動票務及數碼支付解決方案及服務 HK$'000 千港元 | M&E Technology Solutions and Engineering Services 機電技術解決方案及工程服務 HK$'000 千港元 | Digital Fabrication and Maintenance Services 數碼裝配及保養服務 HK$'000 千港元 | Others 其他 HK$'000 千港元 |
|---|---|---|---|---|---|---|
| Within one year | 一年內 | 35,888 | 39,119 | 61,499 | 27,611 | 225 |
| More than one year | 一年以上 | 17,120 | 39,533 | 21,004 | 32,264 | – |
| | | 53,008 | 78,652 | 82,503 | 59,875 | 225 |

2025 二零二五年

| | | Transportation Mission Critical System Solutions 交通關鍵系統解決方案 HK$'000 千港元 | Mobile Ticketing and Digital Payment Solutions and Services 流動票務及數碼支付解決方案及服務 HK$'000 千港元 | M&E Technology Solutions and Engineering Services 機電技術解決方案及工程服務 HK$'000 千港元 | Digital Fabrication and Maintenance Services 數碼裝配及保養服務 HK$'000 千港元 | Others 其他 HK$'000 千港元 |
|---|---|---|---|---|---|---|
| Within one year | 一年內 | 29,078 | 45,950 | 75,440 | 24,571 | 322 |
| More than one year | 一年以上 | 2,712 | 47,783 | 40,248 | 41,785 | – |
| | | 31,790 | 93,733 | 115,688 | 66,356 | 322 |

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

## 5. 收益及分部資料(續)

**Segment information**

The Group's operating income was derived from the provision of M&E engineering solutions and services during both years. For the purposes of resource allocation and performance assessment, the chief operating decision maker (i.e., the executive directors of the Company) reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and no separate analysis of this single segment is presented other than entity-wide disclosure.

**分部資料**

於兩個年度內，本集團的經營收入來自提供機電工程解決方案及服務。就資源分配及表現評估而言，主要經營決策者(即本公司執行董事)審閱本集團的整體業績及財務狀況。因此，本集團僅有一個單一經營分部及除實體範圍內的披露外，並無呈列該單一分部的單獨分析。

**Geographical information**

The Group's revenue from external customers based on the places of operation of customers and non-current assets by jurisdiction based on the location of the assets are detailed below:

**地區資料**

本集團來自外部客戶(基於客戶營運所在地)的收益及按司法權區(基於資產所在位置)劃分的非流動資產詳述如下：

| | | Revenue<br>收益 | | Non-current assets<br>非流動資產 | |
|---|---|---|---|---|---|
| | | **2026**<br>**二零二六年**<br>**HK\$'000**<br>**千港元** | 2025<br>二零二五年<br>HK\$'000<br>千港元 | **2026**<br>**二零二六年**<br>**HK\$'000**<br>**千港元**<br>***(note)***<br>***(附註)*** | 2025<br>二零二五年<br>HK\$'000<br>千港元<br>(note)<br>*(附註)* |
| Hong Kong | 香港 | **121,313** | 195,031 | **2,533** | 8,487 |
| Taiwan | 台灣 | **426** | 54 | **–** | – |
| Others | 其他 | **21,214** | 1,020 | **–** | – |
| | | **142,953** | 196,105 | **2,533** | 8,487 |

*Note: Non-current assets comprise property, plant and equipment and right-of-use assets.*

*附註： 非流動資產包括物業、廠房及設備以及使用權資產。*

**Information about a major customer**

Revenue from a customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

**有關一名主要客戶的資料**

於相應年度佔本集團總收益10%以上之一名客戶收益如下：

| | | **2026**<br>**二零二六年**<br>**HK\$'000**<br>**千港元** | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---|---|---|---|
| Customer A | 客戶A | **83,410** | 138,921 |

Other than disclosed above, there was no revenue from customers individually contributing over 10% of the total revenue of the Group during the years ended 31 March 2026 and 2025.

除上文所披露者外，於截至二零二六年及二零二五年三月三十一日止年度，概無來自單一客戶的收益佔本集團總收益10%以上。

## 6. OTHER INCOME AND GAINS AND LOSSES, NET 6. 其他收入及收益以及虧損淨額

### Other income 其他收入

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Bank interest income | 銀行利息收入 | **1,455** | 2,065 |
| Dividend income | 股息收入 | **35** | 45 |
| Government subsidies *(note)* | 政府補助*(附註)* | **543** | 47 |
| Interest income from financial assets at fair value through profit or loss | 按公允值計入損益的金融資產的利息收入 | **244** | 318 |
| Sundry income | 雜項收入 | **816** | 331 |
| Total | 總計 | **3,093** | 2,806 |

*Note: The amount represented subsidies of HK$11,000 (2025: HK$32,000) received from the Group's participation in the Pilot Incentive Scheme to Employers, subsidies of HK$22,000 (2025: HK$15,000) received from the Group's participation in the On-the-job Skill Consolidation Subsidy Scheme, and subsidies of HK$510,000 (2025: Nil) received from the Group's participation in the Construction Industry Professional Degree Graduate On-the-job Training Subsidy Scheme,where there are no unfulfilled conditions or contingencies relating to these grants during the year.*

*附註： 該款項指本集團參加職場學習及評核先導計劃收取補助11,000港元(二零二五年：32,000港元)、本集團參加在職技術鞏固資助計劃收取補助22,000港元(二零二五年：15,000港元)及本集團參加建造業專業學位課程畢業生在職培訓津貼計劃收取補助510,000港元(二零二五年：無)且並在年度內，不存在與該等資助相關的未履行條件或或有事項。*

### Other gains and losses, net 其他收益及虧損淨額

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Losses on disposal of property, plant and equipment, net | 出售物業、廠房及設備虧損淨額 | **–** | (30) |
| Gains on disposal of financial assets at fair value through profit or loss | 出售按公允值計入損益的金融資產的公允值收益 | **113** | 129 |
| Fair value gains on financial assets at fair value through profit or loss | 按公允值計入損益的金融資產的公允值收益 | **79** | 65 |
| Foreign exchange differences, net | 外匯差額淨額 | **322** | (185) |
| Total | 總計 | **514** | (21) |

## 7. FINANCE COSTS 7. 融資成本

An analysis of finance costs is as follows:

融資成本之分析如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Interest on bank borrowings *(note 23)* | 銀行借貸之利息*(附註23)* | **144** | 197 |
| Interest on lease liabilities *(note 14(c))* | 租賃負債之利息*(附註14(c))* | **214** | 286 |
| Total | 總計 | **358** | 483 |

## 8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### (a) Directors' and chief executive's emoluments

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 8. 董事及僱員薪酬

### (a) 董事及主要行政人員薪酬

根據GEM上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部,年內董事薪酬披露如下:

| | | Fees<br>袍金<br>HK$'000<br>千港元 | Salaries and allowances<br>薪金及津貼<br>HK$'000<br>千港元 | Discretionary performance bonus<br>酌情表現花紅<br>HK$'000<br>千港元 | Retirement benefit scheme contributions<br>退休福利計劃供款<br>HK$'000<br>千港元 | Equity-settled share option expense<br>權益結算購股權開支<br>HK$'000<br>千港元 | Total<br>總額<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|---|
| **Year ended 31 March 2026** | **截至二零二六年三月三十一日止年度** | | | | | | |
| Mr. Luk Kam Ming ("**Mr. KM Luk**") | 陸鑑明先生(「**陸鑑明先生**」) | **–** | **1,068** | **–** | **–** | **–** | **1,068** |
| Mr. Luk Kwai Lung ("**Mr. KL Luk**") | 陸季農先生(「**陸季農先生**」) | **60** | **924** | **38** | **46** | **–** | **1,068** |
| Mr. Luk Yin Cheung ("**Mr. YC Luk**") | 陸彥彰先生(「**陸彥彰先生**」) | **60** | **734** | **30** | **37** | **–** | **861** |
| Mr. Lau On Kwok | 劉安國先生 | **180** | **–** | **–** | **–** | **–** | **180** |
| Mr. Law Wing Chi Stephen | 羅永志先生 | **180** | **–** | **–** | **–** | **–** | **180** |
| Dr. Tse Chi Kong | 謝智剛博士 | **180** | **–** | **–** | **–** | **–** | **180** |
| Ms. Lee Kam Han | 李錦嫻女士 | **60** | **490** | **10** | **24** | **–** | **584** |
| | | **720** | **3,216** | **78** | **107** | **–** | **4,121** |
| **Year ended 31 March 2025** | **截至二零二五年三月三十一日止年度** | | | | | | |
| Mr. KM Luk | 陸鑑明先生 | – | 1,068 | – | – | – | 1,068 |
| Mr. KL Luk | 陸季農先生 | 60 | 848 | – | 42 | – | 950 |
| Mr. YC Luk | 陸彥彰先生 | 60 | 720 | – | 36 | – | 816 |
| Mr. Lau On Kwok | 劉安國先生 | 180 | – | – | – | – | 180 |
| Mr. Law Wing Chi Stephen | 羅永志先生 | 180 | – | – | – | – | 180 |
| Dr. Tse Chi Kong | 謝智剛博士 | 180 | – | – | – | – | 180 |
| Ms. Lee Kam Han* | 李錦嫻女士* | 39 | 313 | – | 16 | 3 | 371 |
| | | 699 | 2,949 | – | 94 | 3 | 3,745 |

* *Ms. Lee Kam Han was appointed as an executive director of the Company with effect from 7 August 2024.*

* *李錦嫻女士於已獲委任為本公司執行董事,自二零二四年八月七日起生效。*

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2025: nil).

年內,概無董事放棄或同意放棄任何酬金的安排(二零二五年:無)。

The emoluments of executive directors were for their services in connection with the management of the affairs of the Company and the Group.

執行董事薪酬乃就彼等管理本公司及本集團事務提供之服務而發出。

## 8. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

## 8. 董事及僱員薪酬(續)

### (a) Directors' and chief executive's emoluments (continued)

The emoluments of the independent non-executive directors were for their services as directors of the Company.

During the years ended 31 March 2026 and 2025, no remuneration was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company have waived any remuneration during the years ended 31 March 2026 and 2025.

### (a) 董事及主要行政人員薪酬(續)

獨立非執行董事薪酬乃就彼等作為本公司董事提供之服務而發出。

於截至二零二六年及二零二五年三月三十一日止年度，本集團並無向本公司董事支付薪酬作為吸引彼等加入或於加入本集團時的獎勵或作為離職賠償。於截至二零二六年及二零二五年三月三十一日止年度，概無本公司董事放棄任何薪酬。

### (b) Employees' emoluments

The five highest paid individuals included two directors of the Company (2025: a director of the Company) whose directors' emoluments are included in the disclosures in (a) above for the years ended 31 March 2026 and 2025. The emoluments of the remaining three individuals (2025: remaining four individuals) for the years ended 31 March 2026 and 2025 were as follows:

### (b) 僱員薪酬

五名最高薪人士包括於截至二零二六年及二零二五年三月三十一日止年度董事酬金計入上文(a)披露中的本公司兩名董事(二零二五年：本公司一名董事)。於截至二零二六年及二零二五年三月三十一日止年度，其餘三名人士(二零二五年：餘下四名個人)的薪酬如下：

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Salaries and other benefits | 薪金及其他福利 | **3,510** | 4,588 |
| Discretionary performance bonus *(note)* | 酌情表現花紅*(附註)* | **195** | 159 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | **130** | 251 |
| Equity-settled share option expense | 權益結算購股權開支 | **–** | 39 |
| Total | 總計 | **3,835** | 5,037 |

*Note: Performance bonus is determined by reference to the duties and responsibilities of the relevant individuals within the Group and the Group's performance.*

*附註：表現花紅乃參考本集團內有關個人的職責及責任以及本集團的表現後釐定。*

Their emoluments were within the following bands:

彼等的薪酬在以下範圍之內：

| | | **2026**<br>**二零二六年**<br>**Number of individuals**<br>**人數** | 2025<br>二零二五年<br>Number of individuals<br>人數 |
|---|---|---|---|
| Nil to HK$1,000,000 | 零至1,000,000港元 | **0** | 0 |
| HK$1,000,001 to HK$1,500,000 | 1,000,001港元至1,500,000港元 | **3** | 4 |
| Total | 總計 | **3** | 4 |

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二六年及二零二五年三月三十一日止年度，本集團並無向五名最高薪人士支付薪酬，作為吸引彼等加入或加入本集團後的獎勵或作為離職補償。

## 9. (LOSS)/PROFIT BEFORE TAX 9. 除稅前(虧損)／溢利

The Group's (loss)/profit before tax is arrived at after charging:

本集團除稅前(虧損)／溢利經扣除以下各項後達致：

| | | Notes 附註 | **2026 二零二六年 HK$'000 千港元** | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|---|
| Cost of sales | 銷售成本 | | | |
| – Transportation Mission Critical System Solutions, Mobile Ticketing and Digital Payment Solutions and Services, and M&E Technology Solutions and Engineering Services | －交通關鍵系統解決方案、流動票務及數碼支付解決方案及服務及機電技術解決方案及工程服務 | | **93,152** | 141,950 |
| – Others | －其他 | | **25,065** | 15,020 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 13 | **992** | 1,484 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 14 | **5,936** | 5,937 |
| Auditor's remuneration | 核數師薪酬 | | **1,260** | 1,390 |
| Directors' remuneration | 董事酬金 | 8 | **4,121** | 3,745 |
| Employee benefit expenses (excluding directors' and chief executive's remuneration *(note 8)*) | 僱員福利開支(不包括董事及主要行政人員的薪酬*(附註8)*) | | | |
| Salaries and other benefits* | 薪金及其他福利* | | **64,101** | 65,409 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | | **2,491** | 2,730 |
| Equity-settled share-based payment expenses | 權益結算以股份為基礎付款的開支 | | **–** | 123 |
| Total employee benefit expenses | 僱員福利開支總額 | | **66,592** | 68,262 |
| Lease payments not included in the measurement of lease liabilities | 並不計入租賃負債計量之租賃付款 | | **–** | 74 |

* *For the year ended 31 March 2026, HK$43,360,000 (2025: HK$47,910,000) of salaries and other benefits is included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.*

* *截至二零二六年三月三十一日止年度，薪金及其他福利43,360,000港元(二零二五年：47,910,000港元)計入綜合損益及其他全面收益表中的「銷售成本」。*

## 10. INCOME TAX 10. 所得稅

| | | **2026 二零二六年 HK$'000 千港元** | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| Current – Hong Kong | 即期－香港 | | |
| Charge for the year | 年內開支 | **71** | 12 |
| Overprovision in prior years | 過往年度超額撥備 | **(11)** | (70) |
| Deferred *(note 25)* | 遞延*(附註25)* | **14** | 70 |
| Total tax expense for the year | 本年度稅項開支總額 | **74** | 12 |

## 10. INCOME TAX (CONTINUED)

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year ended 31 March 2026.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year ended 31 March 2025, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The Group is not subject to any income tax in the Cayman Islands and the BVI pursuant to the rules and regulations in those jurisdictions.

The tax expense for both years can be reconciled to the (loss)/profit before tax as follows:

## 10. 所得稅開支（續）

由於本集團於截至二零二六年三月三十一日止年度並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。

截至二零二五年三月三十一日止年度，已就於香港產生的估計應課稅溢利按稅率16.5%計提香港利得稅，惟本集團一間附屬公司除外，其為利得稅兩級制項下的合資格實體。該附屬公司應課稅溢利的首2,000,000港元按8.25%的稅率徵稅及餘下應課稅溢利則按16.5%的稅率徵稅。

根據於開曼群島及英屬處女群島的規則及規例，本集團於該等司法權區無須繳納任何所得稅。

於兩個年度的稅項開支可與除稅前（虧損）／溢利對賬如下：

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| (Loss)/profit before tax | 除稅前（虧損）／溢利 | **(11,326)** | 109 |
| Tax at the statutory tax rate of 16.5% | 按法定所得稅率16.5%計算之稅項 | **(1,869)** | 18 |
| Income tax at the concessionary rate | 按優惠稅率計算之所得稅 | **(69)** | (54) |
| Adjustment in respect of tax of previous periods | 有關過往期間稅項的調整 | **(12)** | (13) |
| Income not subject to tax | 毋須納稅之收入 | **(70)** | (212) |
| Expenses not deductible for tax | 不可扣稅開支 | **317** | 311 |
| Tax losses utilised from previous periods | 過往期間已動用稅項虧損 | **(3)** | (38) |
| Tax losses not recognised | 未確認之稅項虧損 | **1,780** | – |
| Tax expense for the year at the Group's effective tax rate | 按本集團實際稅率計算的本年度稅項開支 | **74** | 12 |

No deferred tax assets have been recognised in respect of tax losses of HK$59,000,000 (2025: HK$47,751,000) as they have arisen from subsidiaries with unpredictability of future profit and it is not considered probable that taxable profits will be available against which the tax losses can be utilised in the foreseeable future.

由於稅項虧損產生自未來溢利不可預測的附屬公司，因此，並無就稅項虧損59,000,000港元（二零二五年：47,751,000港元）確認遞延稅項資產，而於可預見未來應課稅溢利亦不大可能用於抵銷動用的稅項虧損。

## 11. DIVIDEND

No dividend was paid or declared by any group entity for the years ended 31 March 2026 and 2025 nor has any dividend proposed since the end of the reporting period.

## 11. 股息

任何集團實體於截至二零二六年及二零二五年三月三十一日止年度概無支付或宣派任何股息，自報告期結束後亦無擬派任何股息。

## 12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic (loss)/earnings per share is based on the loss of HK$11,400,000 (2025: profit of HK$97,000) for the year attributable to owners of the Company, and the weighted average number of ordinary shares outstanding less treasury shares held under share award scheme during the year of 403,171,000 (2025: 402,824,000).

In respect of the year ended 31 March 2026, no adjustment has been made to the basic loss per share amounts presented in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

In respect of the year ended 31 March 2025, the calculation of the diluted earnings per share amount for the year is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares in issue less treasury shares held under share award scheme as used in the basic earnings per share calculation, and the weighted average number of 385,000 ordinary shares assumed to have been issued at no consideration on the deemed exercise of dilutive potential ordinary shares into ordinary shares and the effect of awarded shares. The computation of diluted earnings per share for the year ended 31 March 2025 did not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares.

## 12. 本公司普通股權益持有人應佔每股(虧損)／盈利

每股基本(虧損)／盈利金額乃根據本公司擁有人應佔年內虧損11,400,000港元(二零二五年：溢利97,000港元)，以及年內已發行普通股加權平均數減根據股份獎勵計劃持有的庫存股份403,171,000股(二零二五年：402,824,000股)計算。

截至二零二六年三月三十一日止年度，由於未行使購股權的影響對所呈列每股基本虧損金額具有反攤薄效應，因此未對就攤薄呈列的每股基本虧損金額作出調整。

截至二零二五年三月三十一日止年度，年內每股攤薄盈利的計算乃基於本公司股東應佔年內溢利，以及用於計算每股基本盈利的已發行普通股加權平均數減去股份獎勵計劃下持有的庫存股份以及於視作轉換具攤薄效應潛在普通股為普通股時以零代價發行385,000股普通股的加權平均數及獎勵股份的影響。截至二零二五年三月三十一日止年度，每股攤薄盈利的計算並未假設行使本公司購股權，原因為該等購股權的行使價高於股份的平均市價。

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **(Loss)/earnings** | **(虧損)／盈利** | | |
| (Loss)/profit for the year attributable to ordinary equity holders of the Company, used in the basic (loss)/earnings per share calculation | 年內本公司普通股權益持有人應佔(虧損)／溢利，用於計算每股基本(虧損)／盈利 | **(11,400)** | 97 |

| | | **Number of shares 股份數目**<br>**2026**<br>**二零二六年**<br>**'000**<br>**千股** | 2025<br>二零二五年<br>'000<br>千股 |
|---|---|---|---|
| **Shares** | **股份** | | |
| Weighted average number of ordinary shares outstanding less treasury shares held under the share award scheme during the year used in the basic (loss)/earnings per share calculation | 計算每股基本(虧損)／盈利的已發行普通股加權平均數減年內根據股份獎勵計劃項下持有的庫存股份 | **403,171** | 402,824 |
| Effect of dilution – weighted average number of ordinary shares | 攤薄影響—普通股加權平均數 | | |
| Share awards | 股份獎勵 | **–** | 385 |
| | | **403,171** | 403,209 |

## 13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

| | | Leasehold improvements 租賃物業裝修 HK$'000 千港元 | Furniture and fixtures 傢俬及固定裝置 HK$'000 千港元 | Plant and machinery 廠房及機器 HK$'000 千港元 | Computer equipment 電腦設備 HK$'000 千港元 | Motor vehicles 汽車 HK$'000 千港元 | Marine equipment 船用設備 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|
| **Cost:** | **成本：** | | | | | | | |
| As at 1 April 2024 | 於二零二四年四月一日 | 4,528 | 1,033 | 3,764 | 10,035 | 3,775 | 789 | 23,924 |
| Additions | 添置 | 9 | – | 283 | 33 | – | – | 325 |
| Disposals/Written off | 出售／報廢 | – | – | (83) | – | (673) | (540) | (1,296) |
| As at 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | **4,537** | **1,033** | **3,964** | **10,068** | **3,102** | **249** | **22,953** |
| Additions | 添置 | **-** | **-** | **36** | **519** | **-** | **59** | **614** |
| Government subsidies | 政府補助 | **-** | **-** | **(177)** | **-** | **-** | **-** | **(177)** |
| As at 31 March 2026 | 於二零二六年三月三十一日 | **4,537** | **1,033** | **3,823** | **10,587** | **3,102** | **308** | **23,390** |
| **Accumulated depreciation:** | **累計折舊：** | | | | | | | |
| As at 1 April 2024 | 於二零二四年四月一日 | 3,774 | 1,033 | 3,259 | 8,679 | 3,095 | 141 | 19,981 |
| Provided during the year | 年內計提 | 434 | – | 171 | 569 | 197 | 113 | 1,484 |
| Disposals/Written off | 出售／報廢 | – | – | (58) | – | (652) | (204) | (914) |
| As at 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | **4,208** | **1,033** | **3,372** | **9,248** | **2,640** | **50** | **20,551** |
| Provided during the year | 年內計提 | **162** | **-** | **149** | **468** | **151** | **62** | **992** |
| As at 31 March 2026 | 於二零二六年三月三十一日 | **4,370** | **1,033** | **3,521** | **9,718** | **2,793** | **108** | **21,543** |
| **Net carrying value:** | **賬面淨值：** | | | | | | | |
| As at 31 March 2026 | 於二零二六年三月三十一日 | **167** | **-** | **302** | **869** | **309** | **200** | **1,847** |
| As at 31 March 2025 | 於二零二五年三月三十一日 | 329 | – | 592 | 820 | 462 | 199 | 2,402 |

## 14. LEASES

The Group has lease contracts as lessees for several properties. Leases of the properties (i.e., office premises and warehouse) generally have lease terms between 1 and 3 years.

### (a) Right-of-use assets

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

## 14. 租賃

本集團作為若干物業的承租人訂立租賃合約。物業租賃（辦公室物業及倉庫）之租賃期限一般為1至3年。

### (a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

| | | **Properties 物業 HK$'000 千港元** |
|---|---|---|
| At 1 April 2024 | 於二零二四年四月一日 | 3,201 |
| Additions | 添置 | 8,821 |
| Depreciation charge | 折舊費用 | (5,937) |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | **6,085** |
| Additions | 添置 | **537** |
| Depreciation charge | 折舊費用 | **(5,936)** |
| At 31 March 2026 | 於二零二六年三月三十一日 | **686** |

### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

### (b) 租賃負債

租賃負債的賬面值及年內變動如下：

| | | **2026 二零二六年 HK$'000 千港元** | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| Carrying amount at 1 April | 於四月一日之賬面值 | **6,190** | 3,324 |
| New leases | 新租賃 | **537** | 8,821 |
| Accretion of interest recognised during the year | 年內確認之利息增值 | **214** | 286 |
| Payments | 付款 | **(6,248)** | (6,241) |
| Carrying amount at 31 March | 於三月三十一日之賬面值 | **693** | 6,190 |

| | | **2026 二零二六年 HK$'000 千港元** | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| Analysed into: | 分析： | | |
| Repayable: | 償還： | | |
| Within one year | 一年內 | **335** | 6,027 |
| Over one year | 超過一年 | **358** | 163 |
| | | **693** | 6,190 |
| Less: Non-current portion | 減：非流動部分 | **(358)** | (163) |
| Current portion | 流動部分 | **335** | 6,027 |

The maturity analysis of lease liabilities is disclosed in note 34 to the consolidated financial statements.

租賃負債之到期情況分析於綜合財務報表附註34披露。

## 14. LEASES (CONTINUED) 14. 租賃(續)

(c) The amounts recognised in profit or loss for the reporting period in relation to leases are as follows:

(c) 於報告年度就該等租賃而於損益確認之金額如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Interest on lease liabilities | 租賃負債之利息 | **214** | 286 |
| Depreciation charge of right-of-use assets | 使用權資產之折舊費用 | **5,936** | 5,937 |
| Expense relating to short-term leases (included in administrative expenses) | 與短期租賃有關之開支(計入行政開支內) | **–** | 74 |
| Total amount recognised in profit or loss | 於損益確認的總金額 | **6,150** | 6,297 |

The total cash outflows for leases are disclosed in note 36(c) to the consolidated financial statements.

租賃的現金流出總額於綜合財務報表附註36(c)內披露。

## 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 15. 按公允值計入損益的金融資產

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Listed equity investments, at fair value, included in current assets | 上市股本投資，計入流動資產(按公允值) | **317** | 675 |
| Unlisted investments, at fair value | 非上市投資(按公允值) | | |
| Deposits paid for life insurance products, included in non-current assets *(note)* | 人壽保險產品已付按金，計入非流動資產*(附註)* | **6,918** | 6,599 |
| | | **7,235** | 7,274 |

The above listed equity investments were classified as financial assets at fair value through profit or loss as they were held for trading, which are blue chip stocks listed in Hong Kong.

上述上市股本投資分類為按公允值計入損益之金融資產，原因為其為持作買賣的於香港上市的藍籌股。

The above unlisted investments at 31 March 2026 and 2025 were the deposits paid for life insurance products. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

於二零二六年及二零二五年三月三十一日，上述非上市投資為就人壽保險產品已付按金。該等產品被分類為按公允值計入損益的金融資產，原因為彼等的合約現金流量並非僅為支付本金及利息。

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Note: *The life insurance products were entered into by the Group's subsidiaries with financial institutions for certain senior management of the Group, Mr. YC Luk and Mr. KL Luk, directors of the Company. From 5 December 2025, the insured person under the policy was changed from Mr. Chan Chak Lun ("**Mr. CL Chan**"), a former director of the Company, to Mr. KL Luk. Under the life insurance policies, the beneficiaries and policyholders are subsidiaries of the Group. The Group's subsidiaries are required to pay a single premium or annual premium for the policies and may request a partial surrender or full surrender of the policies at any time and receive cash back based on the value of the policies at the date of surrender, which is determined by the account value net of any surrender charge (the "**Cash Values**"). The policy premium expense, insurance charges and surrender charges are recognised in profit or loss. The life insurance policies have a guaranteed value or carry guaranteed interest rate of 4.25% per annum in the first year, and a minimum guaranteed interest rate of 2.00% per annum from the second year onwards.*

*The Cash Values which are considered a close estimate to the fair values of the life insurance policies, were HK$6,918,000 as at 31 March 2026 (2025: HK$6,599,000), determined by reference to the Cash Values as provided by the insurance companies. The fair value of the Group's insurance policies was measured using significant unobservable inputs (Level 3 of fair value hierarchy) as defined in HKFRS 13.*

*The aggregate carrying amounts of HK$6,300,000 (2025: HK$6,064,000) as at 31 March 2026 were pledged as security for a banking facility of the Group (note 23).*

*The entire balance of the life insurance products is denominated in United States dollars ("**US$**").*

### 15. 按公允值計入損益的金融資產（續）

附註： *本集團附屬公司與金融機構就本集團若干高級管理層（包括本公司董事陸彥彰先生及陸季農先生（於二零二五年十二月五日起，該保單的被保險人由公司前董事陳澤麟先生（「**陳澤麟先生**」）變更為陸季農先生））訂立人壽保險保單。根據人壽保險保單，本集團附屬公司為受益人及保單持有人。本集團附屬公司需就該等保單一次性支付保險費或年度保費，且可隨時要求部分退保或全部退保及於退保當日按照保單價值收回現金，有關現金乃根據賬戶價值扣除任何退保費釐定（「**現金價值**」）。保單保費、保險費及退保費均於損益內確認。人壽保險單於首個年度按保證年利率4.25%計息，自第二年起，按最低保證年利率2.00%計息。*

*就人壽保險保單的現金價值被視為公允值的貼近估計值，於二零二六年三月三十一日為6,918,000港元（二零二五年：6,599,000港元），乃參考保險公司提供的現金價值釐定。本集團的保險保單的公允值採用香港財務報告準則第13號界定的重大不可觀察輸入數據（公允值層級第三級）計量。*

*於二零二六年三月三十一日，賬面總值6,300,000港元（二零二五年：6,064,000港元）已抵押作為本集團銀行融資的抵押品（附註23）。*

*人壽保險產品的全部結餘以美元（「**美元**」）列值。*

### 16. TRADE RECEIVABLES

The Group grants credit terms of 30 to 60 days to its customers from the date of invoices on progress billings of contract and maintenance works and sales of goods. An ageing analysis of the trade receivables is presented based on the invoice date at the end of the reporting period.

### 16. 貿易應收款項

本集團自合約及維修工程進度款項發票日期及銷售貨品起向其客戶授出30日至60日的信貸期。於報告期末基於發票日期呈列貿易應收款項賬齡分析。

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Within 30 days | 30日內 | **13,345** | 25,864 |
| 31 to 60 days | 31至60日 | **6,476** | 10,931 |
| 61 to 90 days | 61至90日 | **6,100** | 3,511 |
| Over 90 days | 超過90日 | **791** | 168 |
| | | **26,712** | 40,474 |
| Less: Accumulated loss allowance *(note 34)* | 減：累計虧損撥備*（附註34）* | **(92)** | (60) |
| Total | 總計 | **26,620** | 40,414 |

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is generally required. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

本集團與其客戶之貿易條款主要以信貸形式進行，惟新客戶一般需預先付款除外。每位客戶均有最大信貸限額。本集團務求對未清還之應收款項維持嚴格監管並設有信貸控制部門以將信貸風險減至最低。高級管理層定期檢討逾期結餘。貿易應收款項不計息。

## 16. TRADE RECEIVABLES (CONTINUED)

As at 31 March 2026, included in the Group's trade receivable balances were balances from customers with an aggregate carrying amount of HK$7,622,000 (2025: HK$8,915,000) which were past due as at the reporting date. Out of the past due balances, HK$3,680 (2025: HK$79,000) has been past due more than 90 days. The Group rebutted the presumption of default under the expected credit loss model for trade receivables past due over 90 days assuming no significant change in credit quality after having an understanding of those customers' background as well as the good payment records and continuous business relationship with those customers. Further, such long outstanding balances were primarily due to overdue payment which was a common practice in Transportation Mission Critical System Solutions, Mobile Ticketing and Digital Payment Solutions and Services, and M&E Technology Solutions and Engineering Services. The Group did not hold any collateral over these balances.

Details of impairment of trade receivables for the year ended 31 March 2026 are set out in note 34 to the consolidated financial statements. The ECLs for trade receivables as at 31 March 2026 and 31 March 2025 were HK$92,000 and HK$60,000, respectively.

As at 31 March 2026 and 2025, trade receivables were all denominated in HK$.

## 16. 貿易應收款項(續)

於二零二六年三月三十一日，本集團貿易應收款項包括總賬面值為7,622,000港元(二零二五年：8,915,000港元)的應收客戶款項，該款項於報告日期已逾期。該等逾期結餘中，3,680港元(二零二五年：79,000港元)已逾期超過90日。本集團在了解該等客戶的背景以及良好支付記錄及持續業務關係後，假設信貸質素並無重大變動，推遲逾期90日的貿易應收款項逾期信貸虧損模式下的違約推訂。此外，長期未償還結餘主要由於交通關鍵系統解決方案、流動票務及數碼支付解決方案及服務及機電技術解決方案及工程服務的常見慣例。本集團並無就該等結餘持有任何抵押品。

截至二零二六年三月三十一日止年度，貿易應收款項減值之詳情載於綜合財務報表附註34。於二零二六年三月三十一日及二零二五年三月三十一日的貿易應收款項預期信貸虧損分別為92,000港元及60,000港元。

於二零二六年及二零二五年三月三十一日，貿易應收款項均以港元列值。

## 17. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 17. 其他應收款項、按金及預付款項

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Non-current: | 非即期： | | |
| Deposits | 按金 | **1,452** | 1,713 |
| Current: | 即期： | | |
| Advances to suppliers | 墊款予供應商 | **3,393** | 2,026 |
| Prepayments | 預付款項 | **923** | 825 |
| Interest receivables | 應收利息 | **169** | 475 |
| Others | 其他 | **156** | 401 |
| Subtotal | 小計 | **4,641** | 3,727 |
| Total | 總計 | **6,093** | 5,440 |

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. Their related ECL considerations are set out in note 34 to the consolidated financial statements.

上述資產概無逾期亦無減值。計入上述結餘之金融資產與並無近期違約記錄之應收款項有關。相關預期信貸虧損代價載於綜合財務報表附註34。

## 18. CONTRACT ASSETS

## 18. 合約資產

| | | 31 March 2026 二零二六年 三月三十一日 HK$'000 千港元 | 31 March 2025 二零二五年 三月三十一日 HK$'000 千港元 | 31 March 2024 二零二四年 三月三十一日 HK$'000 千港元 |
|---|---|---|---|---|
| Transportation Mission Critical System Solutions | 交通關鍵系統解決方案 | **6,611** | 6,246 | 9,731 |
| Mobile Ticketing and Digital Payment Solutions and Services | 流動票務及數碼支付解決方案及服務 | **24,205** | 31,774 | 27,959 |
| M&E Technology Solutions and Engineering Services | 機電技術解決方案及工程服務 | **25,000** | 34,827 | 31,248 |
| Digital Fabrication and Maintenance Services | 數碼裝配及保養服務 | **–** | 76 | 97 |
| | | **55,816** | 72,923 | 69,035 |
| Impairment *(note 34)* | 減值*(附註34)* | **(27)** | (29) | (25) |
| Total | 總計 | **55,789** | 72,894 | 69,010 |

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the engineering services are performed, representing the Group's right to consideration for the services performed and not billed because the rights are conditional on the Group's future performance accepted by the customers. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers its contract assets to trade receivables when progress certificate/invoice is issued. The Group generally provides their customers with maintenance period of one to three years from the date of the practical completion of the project. Upon the expiration of the maintenance period, the customers will provide a maintenance certificate and pay the retentions within the term specified in the contract. The decrease in contract assets in 2026 was mainly due to the transfer of contract assets to trade receivables during the year. The increase in contract assets in 2025 was mainly due to the increase in the provision of engineering services at the end of the year.

合約資產，扣除與相同合約相關的合約負債，於實施工程服務的期間確認，代表本集團有權就已實施但尚未開票的服務收取代價，因為該等權利乃取決於客戶接納本集團未來表現。當條件變為無條件時，合約資產轉撥至貿易應收款項。本集團通常在發出進度證書╱收據時將其合約資產轉撥至貿易應收款項。本集團通常向其客戶提供自項目實際完成日期起計一至三年的保修期。於保修期屆滿後，客戶將提供保修證書及於合約指定的期限內支付保留金。二零二六年合約資產減少主要是由於當年合約資產轉為貿易應收款。於二零二五年合約資產增加主要由於年底提供工程服務增加所致。

The expected timing of recovery or settlement for contract assets as at 31 March is as follows:

於三月三十一日，合約資產的預期收回或結算時間如下：

| | | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| Within one year | 一年內 | **40,527** | 35,949 |
| After one year | 一年後 | **15,262** | 36,945 |
| Total contract assets | 合約資產總值 | **55,789** | 72,894 |

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates for the measurement of the expected credit losses for the contract assets are based on those for the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Group applies the simplified approach to provide for the ECLs prescribed by HKFRS 9. Reversal of loss allowance of HK$2,000 (2025: loss allowance of HK$4,000) was recognised during the year. Details of impairment of contract assets for the years ended 31 March 2026 and 2025 are set out in note 34 to the consolidated financial statements.

於各報告日進行減值分析以計量預期信貸虧損。計量合約資產預期信貸虧損的撥備率乃基於該等貿易應收款項，原因為合約資產及貿易應收款項來自相同客戶基礎。合約資產的撥備率乃基於其歷史信貸虧損經驗，並就債務人的特定前瞻性因素及經濟狀況作出調整。根據香港財務報告準則第9號的規定，本集團應用簡化方法以計提預期信貸虧損。年內已確認虧損撥備撥回2,000港元(二零二五年：虧損撥備4,000港元)。截至二零二六年及二零二五年三月三十一日止年度之合約資產的減值詳情載於綜合財務報表附註34。

## 19. CONTRACT LIABILITIES

## 19. 合約負債

| | | **31 March 2026 二零二六年三月三十一日 HK$'000 千港元** | 31 March 2025 二零二五年三月三十一日 HK$'000 千港元 | 31 March 2024 二零二四年三月三十一日 HK$'000 千港元 |
|---|---|---|---|---|
| Transportation Mission Critical System Solutions | 交通關鍵系統解決方案 | **57** | 3,215 | 1,206 |
| Mobile Ticketing and Digital Payment Solutions and Services | 流動票務及數碼支付解決方案及服務 | **1,391** | 6,069 | 5,161 |
| M&E Technology Solutions and Engineering Services | 機電技術解決方案及工程服務 | **3,711** | 9,822 | 9,277 |
| Digital Fabrication and Maintenance Services | 數碼裝配及保養服務 | **–** | 462 | 237 |
| Total | 總計 | **5,159** | 19,568 | 15,881 |

The Group requires certain customers under engineering service contracts to provide upfront deposits at rates ranging from 5% to 20% of the total contract sum. When the Group receives a deposit before the project commences, this will give rise to contract liabilities at the start of a contract until the full amount of the deposit is deducted proportionately from progress payment. The decrease in contract liabilities in 2026 was mainly due to utilisation of short-term advances received from customers in relation to the provision of engineering services at the end of the year. The increase in contract liabilities in 2025 was mainly due to the increase in short-term advances received from customers in relation to the provision of engineering services during the year.

本集團根據工程服務合約要求若干客戶提供事前按金，金額按介乎總合約金額的5%至20%的利率計算。本集團在項目開始前收到按金，這將在合約開始產生合約負債，直至按金的全部金額自進度付款按比例扣除。於二零二六年合約負債減少主要由於年末動用就提供工程服務向客戶收取的短期墊款所致。於二零二五年合約負債增加主要由於年內就提供工程服務向客戶收取的短期墊款增加所致。

## 20. TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS/PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

## 20. 原到期日超過三個月的定期存款／有抵押銀行存款／銀行結餘及現金

As at 31 March 2026, bank balances and cash comprise cash held by the Group and bank deposits carrying interest at market rates which ranged from 0.1% to 3.25% per annum (2025: ranged from 0.1% to 3.75% per annum) with original maturity of three months or less.

於二零二六年三月三十一日，銀行結餘及現金包括本集團所持現金及原到期日為三個月或以下按介乎0.1%至3.25%(二零二五年：介乎每年0.1%至3.75%)的市場年利率計息的銀行存款。

As at 31 March 2026, pledged bank deposits represented deposits pledged to banks to secure banking facilities granted by banks to the Group and bank borrowings of HK$5,000,000 (2025: nil) (note 23), carrying fixed interest rates ranging from 1.0% to 4.0% per annum (2025: ranging from 2.8% to 4.0% per annum).

於二零二六年三月三十一日，有抵押銀行存款指抵押予銀行以為銀行向本集團授出的銀行融資作抵押的存款及銀行借款5,000,000港元(二零二五年：零)(附註23)，按固定年利率介於乎1.0%至4.0%(二零二五年：介乎每年2.8%至4.0%)計息。

As at 31 March 2026, time deposits with original maturity over three months carried fixed interest rate of 2.0% per annum (2025: 2.9%).

於二零二六年三月三十一日，原到期日超過三個月的定期存款按固定年利率2.0%(二零二五年：2.9%)計息。

**20. TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS/PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (CONTINUED)**

**20. 原到期日超過三個月的定期存款／有抵押銀行存款／銀行結餘及現金(續)**

At the end of the reporting period, the carrying amounts of the Group's time deposits with original maturity over three months, pledged bank deposits, and bank balances and cash are denominated in the following currencies:

於報告期末，本集團以下列貨幣計值的原到期超過三個月的定期存款、有抵押銀行存款及銀行結餘及現金的賬面值：

| | | As at 31 March 於三月三十一日 **2026** 二零二六年 **HK$'000** 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| HK$ | 港元 | **44,208** | 34,371 |
| Euro ("**EUR**") | 歐元(「**歐元**」) | **338** | 252 |
| Renminbi ("**RMB**") | 人民幣(「**人民幣**」) | **10** | 79 |
| US$ | 美元 | **21,212** | 20,519 |
| Other currencies | 其他貨幣 | **5,414** | 5,163 |
| | | **71,182** | 60,384 |

**21. TRADE AND RETENTION PAYABLES**

**21. 貿易應付款項及應付保留金**

The credit period on purchases and subcontracting of contract work services ranges from 30 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

購買及分包合約工程服務的信貸期介乎30至60日。以下為於報告期末基於發票日期呈列的貿易應付款項賬齡分析：

| | | Notes 附註 | **2026** 二零二六年 **HK$'000** 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|---|
| Trade payables: | 貿易應付款項： | (a) | | |
| Within 30 days | 30日內 | | **5,264** | 8,055 |
| 31 to 60 days | 31至60日 | | **2,842** | 3,329 |
| 61 to 90 days | 61至90日 | | **749** | 183 |
| 91 to 365 days | 91至365日 | | **336** | 255 |
| Over 365 days | 超過365日 | | **100** | 156 |
| | | | **9,291** | 11,978 |
| Retention payables | 應付保留金 | (b) | **5,586** | 5,555 |
| Total trade and retention payables | 貿易應付款項及應付保留金總額 | | **14,877** | 17,533 |

*Notes:*

*(a) As at 31 March 2026, trade payables of HK$115,000 were denominated in US$. As at 31 March 2025, trade payables of HK$43,000 were denominated in RMB and HK$4,000 were denominated in US$.*

*(b) Retention payables to sub-contractors of contract work are interest-free and payable by the Group after the completion of the maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the completion dates of the respective contracts.*

*附註：*

*(a) 於二零二六年三月三十一日，貿易應付款項中115,000港元以美元計值。於二零二五年三月三十一日貿易應付款項中43,000港元以人民幣計值，4,000港元以美元計值。*

*(b) 應付分包商的合約工程保留金為免息，須由本集團於相關合約維修期完成後或根據相關合約規定的條款支付，自相關工程服務合約完成日期起計介乎1至2年。*

## 22. OTHER PAYABLES AND ACCRUALS

## 22. 其他應付款項及應計費用

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Accrued staff costs | 應計員工成本 | **4,777** | 4,149 |
| Provision for employee related benefits | 僱員相關福利撥備 | **4,129** | 3,790 |
| Accrued expenses | 應計開支 | **1,718** | 2,317 |
| Provision for warranties *(note)* | 保修期撥備*(附註)* | **2,580** | 615 |
| Total | 總計 | **13,204** | 10,871 |

*Note:*

The movements of provision for warranties during the years are as follows:

*附註：*

年內保修期撥備的變動如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| At beginning of year | 年初 | **615** | 1,366 |
| Additional provision | 額外撥備 | **2,580** | 615 |
| Amounts utilised during the year | 年內動用金額 | **–** | (1,129) |
| Reversal of unutilised amounts | 未動用金額撥回 | **(615)** | (237) |
| At end of year | 年末 | **2,580** | 615 |

The Group provides one-year warranty to its customers for contract services for general repairs of defects occurring during the warranty period. The amount of the provision for the warranties is estimated based on past experience of the level of repairs. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團為客戶提供一年保修期的合約服務，為保修期內出現的故障提供一般性維修。保修期撥備金額乃基於過往維修水平經驗估計。估計基准將予持續檢討，並在適當情況下做出修訂。

## 23. BANK BORROWINGS

As at 31 March 2026, the Group has HK$5,000,000 (2025: nil) outstanding bank borrowings. The bank borrowings borne interests of 4.06%-4.59% per annum and repayable within one year, and were denominated in HK$ and secured by pledged deposits of HK$ 25,527,000 (note 20) and deposits paid for life insurance products of HK$6,918,000 (note 15).

## 23. 銀行借貸

於二零二六年三月三十一日，本集團的未償還銀行借貸為5,000,000港元(二零二五年：零)。銀行借貸按年利率4.06%至4.59%計息及須於一年內償還，按港元計值，並以有抵押存款25,527,000港元(附註20)及已付人壽保險產品的按金6,918,000港元(附註15)作抵押。

## 24. PROVISION FOR CONTRACT WORKS

## 24. 合約工程撥備

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| At beginning of year | 年初 | **4,669** | 9,237 |
| Additional provision | 額外撥備 | **5,776** | – |
| Amount utilised during the year | 年內動用金額 | **(4,669)** | (4,568) |
| At end of year | 年末 | **5,776** | 4,669 |

The Group recognises provision for contract works when the costs of meeting the performance obligations under the revenue contracts exceed the economic benefits expected to be received. The amount of provision is estimated based on contract costs to completion. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

當達致工程合約履約責任的成本超過根據工程合約預期將取得的經濟收益時，本集團確認合約工程撥備。撥備金額根據完成合約成本估算。本集團持續檢討估計基礎，並在適當情況下作出修訂。

## 25. DEFERRED TAX

## 25. 遞延稅項

The movements in deferred tax assets/(liabilities) during the year are as follows:

年內遞延稅項資產／(負債)的變動如下：

Deferred tax assets

遞延稅項資產

| | | Impairment of trade receivables and contract assets 貿易應收款項及合約資產減值 HK$'000 千港元 | Accelerated tax (accounting) depreciation 加速稅項(會計)折舊 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|
| At 1 April 2024 | 於二零二四年四月一日 | 6 | 98 | 104 |
| (Charged)/credited to profit or loss *(note 10)* | (扣除自)／計入損益*(附註10)* | 5 | (104) | (99) |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | **11** | **(6)** | **5** |
| (Charged)/credited to profit or loss *(note 10)* | (扣除自)／計入損益*(附註10)* | **2** | **(25)** | **(23)** |
| At 31 March 2026 | 於二零二六年三月三十一日 | **13** | **(31)** | **(18)** |

Deferred tax liabilities

遞延稅項負債

| | | Impairment of trade receivables and contract assets 貿易應收款項及合約資產減值 HK$'000 千港元 | Accelerated tax (accounting) depreciation 加速稅項(會計)折舊 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|
| At 1 April 2024 | 於二零二四年四月一日 | 1 | (49) | (48) |
| Charged to profit or loss *(note 10)* | 扣除自損益*(附註10)* | 1 | 28 | 29 |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | **2** | **(21)** | **(19)** |
| Credited to profit or loss *(note 10)* | 計入損益*(附註10)* | **4** | **5** | **9** |
| At 31 March 2026 | 於二零二六年三月三十一日 | **6** | **(16)** | **(10)** |

## 26. JOINT OPERATION

## 26. 合營業務

Particulars of the Group's joint operation are as follows:

本集團合營業務的詳情載列如下：

| Name 名稱 | Form of business structure 業務架構形式 | Place of registration and business 註冊及營業地點 | Percentage of attributable interest of the Group 本集團應佔權益百分比 2026 二零二六年 % | 2025 二零二五年 % | Principal activity 主要業務活動 |
|---|---|---|---|---|---|
| KML – Huaming Joint Venture | Unincorporated body | Hong Kong | **35** | 35 | Provision of engineering service |
| KML – Huaming Joint Venture | 非法人團體 | 香港 | | | 提供工程服務 |

*Note: Under the joint venture agreement, the joint operators have contractually agreed to share control over the relevant activities of this unincorporated body, hence this unincorporated body is jointly controlled by the Group and the other joint operator. Furthermore, the relevant joint venture agreement specifies that the Group and another party to the joint arrangement have rights to the assets and obligations for the liabilities relating to the joint arrangement, therefore this unincorporated body is classified as a joint operation.*

*附註： 根據合營企業協議，合營經營者已共同協定分佔該非法人團體相關活動的控制權，因此，該非法人團體由本集團及另一名合營經營者共同控制。此外，相關合營企業協議規定，本集團及合營安排的另一方對合營安排相關資產享有權利，對相關債務承擔義務。因此，該非法人實體被分類為合營業務。*

## 27. SHARE CAPITAL

## 27. 股本

| | | Number of shares 股份數目 '000 千股 | Amount 金額 HK$'000 千港元 |
|---|---|---|---|
| Ordinary shares of HK$0.01 each | 每股面值0.01港元的普通股 | | |
| Authorised: | 法定： | | |
| At 31 March 2026 and 2025 | 於二零二六年及二零二五年三月三十一日 | 38,000,000 | 38,000 |
| Issued and fully paid: | 已發行及悉數繳足： | | |
| At 31 March 2026 | 於二零二六年三月三十一日 | **404,960** | **4,050** |
| At 31 March 2025 | 於二零二五年三月三十一日 | 404,960 | 4,050 |

Details of the Company's share option scheme and the Company's share award scheme are included in notes 38 and 39 to the consolidated financial statements, respectively.

本公司購股權計劃以及本公司的股份獎勵計劃的詳情分別載於綜合財務報表附註38及39。

## 28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

**Share-based payment reserve**

The Group's share-based payment reserve comprises (i) the fair value of share options vested which are yet to be exercised, as further explained in the accounting policy of share-based payments in note 3 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related share options are exercised, or transferred to accumulated profits should the related share options lapse or be forfeited; and (ii) the amount to be expensed as share-based payment expenses determined by reference to the fair value of the shares under the share award scheme granted, taking into account all non-vesting conditions associated with the grants on grant date. The total expense is recognised on a straight-line basis over the relevant vesting periods (or on the grant date if the shares vest immediately), with a corresponding credit to the share-based payment reserve under equity. Upon vesting, the related costs of the vested shares under the share award scheme are credited to shares under the share award scheme, with a corresponding decrease in the share-based payment reserve.

**Other reserves**

The Group's other reserves mainly represent (i) the difference between the nominal values of the ordinary shares issued by the Company and the share capital of subsidiaries acquired through an exchange of shares pursuant to the reorganisation of the Group during the year ended 31 March 2018 and (ii) the deemed capital contribution from Mr. KM Luk, a controlling shareholder and an executive director of the Company, in respect of the transfer of 2,000,000 shares to the trust of the share award scheme at nil consideration, and details of the share award scheme are set out in note 39 to the consolidated financial statements.

## 28. 儲備

本集團本年度及過往年度之儲備及有關變動金額於綜合權益變動表內呈列。

**以股份為基礎付款儲備**

以股份為基礎付款儲備包括(i)已歸屬但尚未行使之購股權之公允值，進一步詳情於綜合財務報表附註3中以股份為基礎付款的會計政策內解釋。該金額將於有關購股權獲行使時轉撥至股份溢價賬，或於有關購股權失效或被沒收時轉撥至累計溢利；及(ii)作為以股份為基礎付款的開支金額乃經參考已授出股份獎勵計劃項下股份公允值，計及於授出日期授出相關所有非歸屬條件而釐定。總開支按直線基準於相關歸屬期（或倘股份立即歸屬則於授出日期）確認，相應計入股權下以股份為基礎付款儲備。於歸屬時，根據股份獎勵計劃歸屬股份相關成本計入股份獎勵計劃項下股份，以股份為基礎付款儲備相應減少。

**其他儲備**

本集團之其他儲備主要指(i)本公司截至二零一八年三月三十一日止年度之已發行普通股之面值與透過根據本集團重組交換股份所收購附屬公司股本之差額及(ii)就按零代價向股份獎勵計劃之信託轉讓2,000,000股股份而言，視作本公司控股股東及執行董事陸鑑明先生注資，及股份獎勵計劃之詳情載於綜合財務報表附註39。

## 29. COMMITMENTS

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

## 29. 承擔

於二零二六年三月三十一日，本集團並無重大資本承擔(二零二五年：無)。

## 30. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the year ended 31 March 2026:

## 30. 關聯方交易

截至二零二六年三月三十一日止年度，本集團與其關聯方擁有下列交易：

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Rental payments | 繳付租金 | | |
| K M L Limited *(note)* | 圖遠有限公司*(附註)* | **5,735** | 5,735 |

*Note: K M L Limited is controlled by Mr. KM Luk. Rental payments were on a mutually-agreed basis.*

*附註： 圖遠有限公司由陸鑑明先生控制。繳付租金按相互協定基準釐定。*

Save as disclosed elsewhere in these financial statements, the Group had no material transactions and outstanding balances with related parties during the years ended 31 March 2026 and 2025.

除本財務報表其他處所披露外，於截至二零二六年及二零二五年三月三十一日止年度，本集團與關聯方並無重大交易及未償還結餘。

**Compensation of key management personnel**

Key management personnel of the Group are the directors of the Company. Their remuneration during the years ended 31 March 2026 and 2025 is set out in note 8 to the consolidated financial statements.

**關鍵管理人員薪酬**

本集團關鍵管理人員為本公司董事。彼等於截至二零二六年及二零二五年三月三十一日止年度的薪酬於綜合財務報表附註8載列。

## 31. RETIREMENT BENEFIT SCHEMES

The Group participates in defined contribution schemes which are registered under the ORSO Scheme and the MPF Scheme established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying with the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, except for the Group's voluntary contributions, the Group contributes 5% of relevant payroll costs to the MPF Scheme, subject to a cap of monthly relevant income of HK$30,000, which matches contribution of the employee.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at rate 5% of the employee's basic salary.

The amount recognised in profit or loss of HK$2,598,000 (2025: HK$2,824,000) during the year ended 31 March 2026 represents contributions paid and payable to these plans by the Group at rates specified in the rules of the plans.

## 32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt and equity of the Group, comprising issued share capital and accumulated profits.

Management of the Group reviews the capital structure regularly taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through the issuance of new shares and the raise of borrowings.

## 33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of financial assets and liabilities which are due to be received or settled within one year approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## 31. 退休福利計劃

本集團參與定額供款計劃，此乃根據職業退休計劃條例計劃及強制性公積金計劃(於二零零零年十二月根據強制性公積金條例成立)而註冊。該等計劃資產由受託人以基金形式管理，與本集團之資產分開持有。於強積金計劃成立前屬於職業退休計劃成員之僱員有權選擇繼續參與職業退休計劃，或轉移參加強積金計劃，惟於二零零零年十二月一日或之後加入本集團之所有新僱員則須參加強積金計劃。

就強積金計劃之成員而言，除本集團自願供款外，本集團須向強積金計劃之有關工資成本作5%供款，惟以每月相關收入上限30,000港元為限，該筆供款與僱員之供款額一致。

職業退休計劃條例計劃之資金來自僱員及本集團按僱員底薪5%作每月供款。

於截至二零二六年三月三十一日止年度，於損益中確認2,598,000港元(二零二五年：2,824,000港元)指本集團根據計劃原則指定的比率已付及應付該等計劃的供款。

## 32. 資本風險管理

本集團管理其資本以確保本集團內實體將能夠持續經營，同時透過優化債務及權益結餘為擁有人帶來最大回報。

本集團的資本架構由本集團債務及權益組成，包括已發行股本及累計溢利。

本集團管理層經計及資本成本及與資本有關的風險，定期檢討資本架構。本集團將通過發行新股份及籌集借貸，平衡其整體資本架構。

## 33. 金融工具的公允值及公允值層級

管理層已評估將於一年內收取或結清之金融資產及負債之公允值，由於該等工具之期限均為短期，故管理層認為該等工具之公允值與其賬面值大致相若。

金融資產及負債的公允值乃計入該工具可由自願各方在現有交易(強制或清算銷售除外)中交換的金額。

## 33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## 33. 金融工具的公允值及公允值層級(續)

The following methods and assumptions were used to estimate the fair values:

以下為用作估計公允值的方法及假設：

The fair values of the non-current portion of deposits and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the directors, since their carrying amounts are not significantly different from their respective fair values, no disclosure of the fair values of these financial instruments is made.

按金及租賃負債之非流動部分之公允值已按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率貼現預期未來現金流量計算。董事認為，因其賬面值與其各自之公允值並無重大差異，故概無披露該等金融工具之公允值。

**Fair value hierarchy**
The following tables illustrate the fair value measurement hierarchy of the Group's assets:

**公允值層級**
下表闡述本集團資產之公允值計量層級：

Assets measured at fair value:

按公允值計量之資產：

**As at 31 March 2026**

**於二零二六年三月三十一日**

| | | Fair value measurement using 使用下列數據之公允值計量 | | | |
|---|---|---|---|---|---|
| | | Quoted prices in active markets 於活躍市場之報價 (Level 1) (第一級) HK$'000 千港元 | Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) HK$'000 千港元 | Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) HK$'000 千港元 | Total 總計 HK$'000 千港元 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | **317** | **–** | **6,918** | **7,235** |

As at 31 March 2025

於二零二五年三月三十一日

| | | Fair value measurement using 使用下列數據之公允值計量 | | | |
|---|---|---|---|---|---|
| | | Quoted prices in active markets 於活躍市場之報價 (Level 1) (第一級) HK$'000 千港元 | Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) HK$'000 千港元 | Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) HK$'000 千港元 | Total 總計 HK$'000 千港元 |
| Financial assets at fair value through profit or loss | 按公允值計入損益的金融資產 | 675 | – | 6,599 | 7,274 |

## 33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

## 33. 金融工具的公允值及公允值層級(續)

**Fair value hierarchy (continued)**

The Group did not have any financial liabilities measured at fair value as at 31 March 2026 and 2025.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

**公允值層級(續)**

於二零二六年及二零二五年三月三十一日，本集團概無按公允值計量之任何金融負債。

分類為公允值層級第三級內之公允值計量對賬：

| | | HK$'000<br>千港元 |
|---|---|---|
| Carrying amount at 31 March 2024 and 1 April 2024 | 於二零二四年三月三十一日及二零二四年四月一日之賬面值 | 6,382 |
| Additions | 增加 | 106 |
| Settlements | 結算 | (106) |
| Gain from fair value adjustment recognised in other gains and losses, net | 於其他收益及虧損內確認之公允值調整收益淨額 | 20 |
| Interest income recognised in other income | 於其他收入內確認之利息收入 | 235 |
| Exchange realignment | 匯兑重新調整 | (38) |
| Carrying amount at 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日之賬面值 | **6,599** |
| Additions | 增加 | **106** |
| Settlements | 結算 | **(106)** |
| Gain from fair value adjustment recognised in other gains and losses, net | 於其他收益及虧損內確認之公允值調整收益淨額 | **26** |
| Interest income recognised in other income | 於其他收入內確認之利息收入 | **244** |
| Exchange realignment | 匯兑重新調整 | **49** |
| Carrying amount at 31 March 2026 | 於二零二六年三月三十一日之賬面值 | **6,918** |

During the year ended 31 March 2026 and 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

截至二零二六年及二零二五年三月三十一日止年度，就金融資產及金融負債而言，公允值計量無第一級與第二級間的轉換，亦無第三級的轉入或轉出。

## 34. FINANCIAL INSTRUMENTS

## 34. 金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末各類別金融工具之賬面值如下：

**Categories of financial instruments**

**金融工具類別**

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Financial assets** | **金融資產** | | |
| At amortised cost | 按攤銷成本 | **99,579** | 103,387 |
| At fair value through profit or loss | 按公允值計入損益 | **7,235** | 7,274 |
| **Financial liabilities** | **金融負債** | | |
| At amortised cost | 按攤銷成本 | **22,288** | 26,040 |

## 34. FINANCIAL INSTRUMENTS (CONTINUED)

**Financial risk management objectives and policies**

The Group's principal financial instruments include trade receivables, other receivables and deposits, pledged bank deposits, time deposits with original maturity over three months, bank balances and cash, trade and retention payables, other payables and accruals, bank borrowings and lease liabilities. Details of the major financial instruments and the Group's relevant accounting policies are disclosed in note 3 to the consolidated financial statements.

The main risks arising from the Group's financial instruments are currency risk, interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

***Currency risk***

Financial assets at fair value through profit or loss, certain bank balances and cash, time deposits with original maturity over three months, trade receivables and trade payables of the Group are mainly denominated in foreign currencies, i.e. US$, RMB, EUR, Australian Dollar ("**AU$**"), Pound sterling ("**GBP**"), Singapore dollars ("**SG$**") and New Taiwan dollars ("**NT$**"). The carrying amounts of the Group's bank balances and cash, time deposits with original maturity over three months, trade receivables and trade payables denominated in foreign currencies at the end of each reporting period are as follows:

## 34. 金融工具(續)

**財務風險管理目標及政策**

本集團的主要金融工具包括貿易應收款項、其他應收款項及按金、有抵押銀行存款、原到期日超過三個月的定期存款、銀行結餘及現金、貿易應付款項及應付保留金、其他應付款項及應計費用、銀行借貸以及租賃負債。主要金融工具及本集團相關會計政策的詳情於綜合財務報表附註3披露.

本集團金融工具產生的主要風險為貨幣風險、利率風險、信貸風險及流動資金風險。董事檢討並同意管理該等風險之政策且有關政策概述於下文。

***貨幣風險***

本集團按公允值計入損益的金融資產、若干銀行結餘及現金、原到期日超過三個月的定期存款、貿易應收款項及貿易應付款項主要以外幣(即美元、人民幣、歐元、澳元(「**澳元**」)、英鎊(「**英鎊**」)、新加坡元(「**新加坡元**」)美元及新台幣(「**新台幣**」))列值。於各報告期末,以外幣列值的本集團銀行結餘及現金、原到期日超過三個月的定期存款、貿易應收款項以及貿易應付款項的賬面值如下:

| | | Financial assets 金融資產 | | Financial liabilities 金融負債 | |
|---|---|---|---|---|---|
| | | **2026 二零二六年 HK$'000 千港元** | 2025 二零二五年 HK$'000 千港元 | **2026 二零二六年 HK$'000 千港元** | 2025 二零二五年 HK$'000 千港元 |
| US$ | 美元 | **28,130** | 27,118 | **–** | 4 |
| GBP | 英鎊 | **3,900** | 3,718 | **–** | – |
| EUR | 歐元 | **338** | 252 | **2** | – |
| RMB | 人民幣 | **10** | 79 | **–** | 43 |
| SG$ | 新加坡元 | **9** | 16 | **–** | – |
| NT$ | 新台幣 | **17** | 9 | **–** | – |
| AU$ | 澳元 | **6** | 6 | **–** | – |

The Group currently does not have a foreign currency hedging policy. However, the directors of the Company monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Since the exchange rate of HK$ is pegged to US$, the Group does not expect any significant movements in the US$/HK$ exchange rates. Thus, there is no sensitivity analysis on US$ denominated financial assets.

本集團現時並無外幣對沖政策。然而,本公司董事監控外匯風險並將於需要時考慮對沖重大外幣風險。

由於港元與美元相掛鉤,本集團預計美元/港元匯率並無任何重大變動。因此,並無以美元列值的金融資產敏感度分析。

## 34. FINANCIAL INSTRUMENTS (CONTINUED)

**Financial risk management objectives and policies (continued)**

***Currency risk (continued)***
The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change of 10% in foreign currencies, with all other variables held constant, of the Group's (loss)/profit after tax due to changes in the financial assets and liabilities.

## 34. 金融工具（續）

**財務風險管理目標及政策（續）**

***貨幣風險（續）***
下表載列於報告期末，在所有其他變量保持不變的情況下，本集團除稅後（虧損）／溢利因金融資產及負債變動導致外幣可能產生10%合理變動的敏感度分析。

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| GBP | 英鎊 | **326** | 310 |
| EUR | 歐元 | **28** | 21 |
| RMB | 人民幣 | **1** | 10 |
| NT$ | 新台幣 | **1** | 1 |
| AU$ | 澳元 | **1** | 1 |
| SG$ | 新加坡元 | **1** | 1 |

***Interest rate risk***
The Group was exposed to cash flow interest rate risk in bank balances and cash and pledged bank deposits as at 31 March 2026 and 2025.

As at 31 March 2026 and 2025, the Group was also exposed to fair value interest rate risk in relation to fixed rate time deposits with original maturity over three months.

The Group has not used any interest rate swaps to mitigate its exposure associated with interest rate risk. However, management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

*Sensitivity analysis*
In the opinion of management of the Group, the expected change in interest rate will not have a significant impact on the interest income or expenses on payments for bank balances and pledged bank deposits, hence sensitivity analysis is not presented.

***Credit risk and impairment assessment***
The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to discharge the obligations by counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position at the end of the reporting period. The Group's credit risk is primarily attributable to financial assets at fair value through profit or loss, trade receivables, contract assets, financial assets included in other receivables, deposits and prepayments, pledged bank deposits, time deposits with original maturity over three months and bank balances and cash.

***利率風險***
於二零二六年及二零二五年三月三十一日，本集團因銀行結餘及現金及有抵押銀行存款面臨現金流量利率風險。

於二零二六年及二零二五年三月三十一日，本集團亦面臨有關固定利率的原到期日超過三個月的定期存款的公允值利率風險。

本集團並無使用任何利率掉期以減緩其有關利率的風險。然而，本集團管理層監控利率風險及於需要時將考慮對沖重大利率風險。

*敏感度分析*
本集團管理層認為，利率預計變動將不會對利息收入或支付銀行結餘及有抵押銀行存款的開支產生重大影響，因此並無呈列敏感度分析。

***信貸風險及減值評估***
本集團面臨的最大信貸風險為因未能解除交易對手方責任而對本集團造成財務虧損，來自於報告期末綜合財務狀況表所述各自已確認金融資產的賬面值。本集團信貸風險主要產生自按公允值計入損益的金融資產、貿易應收款項、合約資產、計入其他應收款項、按金及預付款項之金融資產、有抵押銀行存款、原到期日超過三個月的定期存款及銀行結餘以及現金。

## 34. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (continued)

***Credit risk and impairment assessment (continued)***
*Trade receivables and contract assets arising from contracts with customers*
In order to minimise the credit risk, management of the Group has delegated a team responsible for the determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and define credit limits for customer. The level of credit granted must not exceed a predetermined level set by management. Limits and scoring attributed to customers are reviewed once a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under the ECL model on trade receivables and contract assets individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk on trade receivables and contract assets in terms of geographical location as these receivables and assets which accounted for 100% (2025: 100%) of the total trade receivables and 98.7% (2025: 99.3%) of the total contract assets as at 31 March 2026, were mainly in Hong Kong.

The Group has concentration of credit risks on trade receivables and contract assets with exposure limited to certain customers. Receivables from the five largest customers amounting to HK$23,452,000 (2025: HK$36,092,000) comprised approximately 88.1% (2025: 89.3%) of the Group's trade receivables and 98.1% (2025: 92.6%) of the Group's total contract assets as at 31 March 2026. As at 31 March 2026, 58.6% (2025: 68.8%) of the Group's trade receivables were due from the Group's largest customer.

*Pledged bank deposits, time deposits with original maturity over three months and bank balances and cash*
The Group has a concentration of credit risk on pledged bank deposits, time deposits with original maturity over three months and bank balances deposited with a few major banks. The credit risk on these balances is limited because the counterparties are banks with good reputation and with high credit ratings assigned by international credit-rating agencies.

*Financial assets included in other receivables, deposits and prepayments*
Management of the Group regularly reviews and assesses the credit quality of the counterparties. The Group uses 12-month ECLs to assess the loss allowance for financial assets included in other receivables, deposits and prepayments since these receivables are not past due and there has not been a significant increase in credit risk since initial recognition. Based on internal credit assessment, the directors of the Company consider that these financials assets are with low credit risk due to the short-term nature and the probability of default is negligible. Hence, no loss allowance was recognised during the year ended 31 March 2026 (2025: nil).

Other than the concentration risk as disclosed above, the Group does not have any significant concentration of credit risk.

## 34. 金融工具(續)

### 財務風險管理目標及政策(續)

***信貸風險及減值評估(續)***
*貿易應收款項及來自客戶合約的合約資產*

為盡量減低信貸風險，本集團管理層已委派一小組，負責釐定信貸限額及信貸批核。接納任何新客戶前，本集團採用內部信貸評分系統評估潛在客戶的信貸質素及按客戶界定的信貸額度。所授出信貸水平不得超過管理層預先設定的水平。每年一次審閱對客戶的額度及評分。進行其他監察程序，以確保已採取跟進措施，收回逾期債項。此外，本集團亦對貿易應收款項及合約資產根據預期信貸虧損模式單獨進行減值評估。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

本集團貿易應收款項及合約資產按地理位置劃分的信貸風險集中主要在香港，由於該等貿易應收款項及合約資產於二零二六年三月三十一日佔總貿易應收款項的100%(二零二五年：100%)及總合約資產的98.7%(二零二五年：99.3%)。

本集團面臨僅限於若干客戶的貿易應收款項及合約資產集中信貸風險。於二零二六年三月三十一日，應收五大客戶款項為23,452,000港元(二零二五年：36,092,000港元)佔本集團貿易應收款項約88.1%(二零二五年：89.3%)及本集團總合約資產98.1%(二零二五年：92.6%)。於二零二六年三月三十一日，本集團貿易應收款項中58.6%(二零二五年：68.8%)為應收本集團最大客戶款項。

*有抵押銀行存款、原到期日超過三個月的定期存款以及銀行結餘及現金*
本集團有關於有抵押銀行存款、原到期日超過三個月的定期存款及與一些主要銀行的銀行結餘的集中信貸風險。該等結餘的信貸風險有限，因為交易對手方為聲譽良好及由國際信貸評級機構評定的高信貸等級之銀行。

*計入其他應收款項、按金及預付款項之金融資產*

本集團管理層定期審閱及評估交易對手方的信貸質素。本集團使用12個月預期信貸虧損評估計入其他應收款項、按金及預付款項之金融資產的虧損撥備，因為該等應收款項並無逾期及自初次確認起其信貸風險並無重大增加。根據內部信貸評估，本公司董事認為由於短期性質及違約可能性可忽略，該等資產為低信貸風險資產。因此，於截至二零二六年三月三十一日止年度並無確認虧損撥備(二零二五年：零)。

除上文所披露集中性風險外，本集團並無任何其他重大集中信貸風險。

## 34. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (continued)

***Credit risk and impairment assessment (continued)***

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets and contract assets.

## 34. 金融工具(續)

### 財務風險管理目標及政策(續)

***信貸風險及減值評估(續)***

下表載列基於本集團信貸政策之信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)，及於三月三十一日之年結階段分類。所呈列金額為金融資產及合約資產之總賬面值。

**As at 31 March 2026**

**於二零二六年三月三十一日**

| | | **12-month ECLs 十二個月預期信貸虧損** | **Lifetime ECLs 存續期預期信貸虧損** | | | |
|---|---|---|---|---|---|---|
| | | **Stage 1 第一階段 HK$'000 千港元** | **Stage 2 第二階段 HK$'000 千港元** | **Stage 3 第三階段 HK$'000 千港元** | **Simplified approach 簡化方法 HK$'000 千港元** | **Total 總計 HK$'000 千港元** |
| Trade receivables | 貿易應收款項 | **–** | **–** | **–** | **26,712** | **26,712** |
| Contract assets | 合約資產 | **–** | **–** | **–** | **55,816** | **55,816** |
| Financial assets included in other receivables, deposits and prepayments | 計入其他應收款項、按金及預付款項之金融資產 | **1,777** | **–** | **–** | **–** | **1,777** |
| Pledged bank deposits | 有抵押銀行存款 | **25,527** | **–** | **–** | **–** | **25,527** |
| Time deposits with original maturity over three months | 原到期日超過三個月的定期存款 | **310** | **–** | **–** | **–** | **310** |
| Bank balances and cash | 銀行結餘及現金 | **45,345** | **–** | **–** | **–** | **45,345** |
| | | **72,959** | **–** | **–** | **82,528** | **155,487** |

As at 31 March 2025

於二零二五年三月三十一日

| | | 12-month ECLs 十二個月預期信貸虧損 | Lifetime ECLs 存續期預期信貸虧損 | | | |
|---|---|---|---|---|---|---|
| | | Stage 1 第一階段 HK$'000 千港元 | Stage 2 第二階段 HK$'000 千港元 | Stage 3 第三階段 HK$'000 千港元 | Simplified approach 簡化方法 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
| Trade receivables | 貿易應收款項 | – | – | – | 40,474 | 40,474 |
| Contract assets | 合約資產 | – | – | – | 72,923 | 72,923 |
| Financial assets included in other receivables, deposits and prepayments | 計入其他應收款項、按金及預付款項之金融資產 | 2,589 | – | – | – | 2,589 |
| Pledged bank deposits | 有抵押銀行存款 | 24,912 | – | – | – | 24,912 |
| Time deposits with original maturity over three months | 原到期日超過三個月的定期存款 | 304 | – | – | – | 304 |
| Bank balances and cash | 銀行結餘及現金 | 35,168 | – | – | – | 35,168 |
| | | 62,973 | – | – | 113,397 | 176,370 |

**34. FINANCIAL INSTRUMENTS (CONTINUED)**

**34. 金融工具(續)**

**Financial risk management objectives and policies (continued)**

**財務風險管理目標及政策(續)**

***Credit risk and impairment assessment (continued)***

The closing loss allowances for trade receivables, contract assets and financial assets included in other receivables, deposits and prepayments as at the end of the reporting period are reconciled to the opening loss allowances as follows:

***信貸風險及減值評估(續)***

於報告期末,貿易應收款項、合約資產及計入其他應收款項、按金及其預付款項的金融資產之期末虧損撥備與期初虧損撥備之對賬如下:

| | | Trade receivables 貿易應收款項 HK$'000 千港元 | Contract assets 合約資產 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|
| At 31 March 2024 and 1 April 2024 | 於二零二四年三月三十一日及二零二四年四月一日 | 31 | 25 | 56 |
| Impairment losses, net | 減值虧損淨額 | 29 | 4 | 33 |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | **60** | **29** | **89** |
| Impairment losses/(reversal of impairment losses), net | 減值虧損/(減值虧損撥回)淨額 | **32** | **(2)** | **30** |
| At 31 March 2026 | 於二零二六年三月三十一日 | **92** | **27** | **119** |

The estimated loss rates and risk level are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

估計虧損率及風險等級乃根據歷史觀察違約率就債務人的預期年期估計,並會根據無需過多成本或努力即可獲得的前瞻性資料作出調整。管理層定期檢討有關分組,以確保特定債務人的相關資料保持更新。

During the year ended 31 March 2026, the Group made provision of HK$32,000 (2025: provision of HK$29,000) and reversal of provision of HK$2,000 (2025: provision of HK$4,000) for trade receivables and contract assets, respectively. During the year ended 31 March 2026 and 2025, the increase in provision for impairment allowance was mainly due to the provision for losses recognised on a long outstanding balance.

截至二零二六年三月三十一日止年度,本集團就貿易應收款項及合約資產分別作出撥備32,000港元(二零二五年:撥備29,000港元)及虧損撥回2,000港元(二零二五年:撥備4,000港元)。截至二零二六年及二零二五年三月三十一日止年度,減值撥備增加主要由於就長期未償還結餘確認的虧損撥備所致。

## 34. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management objectives and policies (continued)

***Liquidity risk***

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay.

## 34. 金融工具(續)

### 財務風險管理目標及政策(續)

***流動資金風險***

於管理流動資金風險時，本集團監控及維持管理層視為適當的現金及現金等價物水平，以撥付本集團營運資金及減緩現金流量無法預計波動的影響。

下表詳述本集團非衍生金融負債的餘下合約到期情況。該表基於金融負債於本集團須償付的最早日期的未折現現金流量編製。

| | | On demand or within 1 year<br>按要求或於1年內<br>HK$'000<br>千港元 | 1 to 3 years<br>一至三年<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **As at 31 March 2026** | **於二零二六年三月三十一日** | | | |
| Trade and retention payables | 貿易應付款項及應付保留金 | **14,877** | **–** | **14,877** |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | **1,718** | **–** | **1,718** |
| Bank borrowings | 銀行借貸 | **5,085** | **–** | **5,085** |
| Lease liabilities | 租賃負債 | **335** | **358** | **693** |
| | | **22,015** | **358** | **22,373** |
| As at 31 March 2025 | 於二零二五年三月三十一日 | | | |
| Trade and retention payables | 貿易應付款項及應付保留金 | 17,533 | – | 17,533 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 2,317 | – | 2,317 |
| Lease liabilities | 租賃負債 | 6,398 | 173 | 6,571 |
| | | 26,248 | 173 | 26,421 |

## 35. PERFORMANCE GUARANTEES

As at 31 March 2026, performance guarantees of approximately HK$10,418,000 (2025: HK$13,768,000) were given by banks in favour of the Group's customer as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customer. If the Group failed to provide satisfactory performance to its customer to whom the performance guarantees had been given, such customer may demand the banks to pay the customer the sum or sum stipulated in such demand. The Group would become liable to compensate such banks accordingly. The performance guarantees would be released upon completion of the contract works. The performance guarantees were granted under banking facilities.

## 35. 履約擔保

於二零二六年三月三十一日，履約擔保約10,418,000港元(二零二五年：13,768,000港元)由銀行以本集團客戶為受益人作出，作為適當履約及遵守本集團於本集團與該客戶訂立的合約項下義務的擔保。倘本集團未有向獲給予履約擔保的其客戶提供令人滿意的履約，該客戶可能要求銀行向其支付該款項或於該要求中訂明的款項。本集團須據此負責向該等銀行作出補償。履約擔保將於合約工程竣工後獲解除。履約擔保根據銀行融資授出。

## 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## 36. 綜合現金流量表附註

### (a) Major non-cash transactions

During the year ended 31 March 2026, the Group had non-cash additions to right-of-use assets and lease liabilities of HK$537,000 (2025:HK$8,821,000) each in respect of lease arrangements for properties.

### (a) 主要非現金交易

截至二零二六年三月三十一日止年度，本集團就物業之租賃安排作出非現金添置至使用權資產及租賃負債537,000港元（二零二五年：8,821,000港元）。

### (b) Changes in liabilities arising from financing activities

### (b) 融資活動產生之負債變動

| | | Bank borrowings 銀行借貸 HK$'000 千港元 | Lease liabilities 租賃負債 HK$'000 千港元 |
|---|---|---|---|
| At 1 April 2024 | 於二零二四年四月一日 | 15,000 | 3,324 |
| Changes from financing cash flows | 融資現金流量變動 | (15,000) | (5,955) |
| Interest paid classified as operating cash flows | 分類為經營現金流量的已付利息 | – | (286) |
| New leases | 新租賃 | – | 8,821 |
| Interest expense | 利息開支 | – | 286 |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | **–** | **6,190** |
| Changes from financing cash flows | 融資現金流量變動 | **5,000** | **(6,034)** |
| Interest paid classified as operating cash flows | 分類為經營現金流量的已付利息 | **–** | **(214)** |
| New leases | 新租賃 | **–** | **537** |
| Interest expense | 利息開支 | **–** | **214** |
| At 31 March 2026 | 於二零二六年三月三十一日 | **5,000** | **693** |

### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

### (c) 租賃之現金流出總額

計入現金流量表之租賃現金流出總額如下：

| | | **2026 二零二六年 HK$'000 千港元** | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| Within operating activities | 於經營活動範圍內 | **214** | 360 |
| Within financing activities | 於融資活動範圍內 | **6,034** | 5,955 |
| | | **6,248** | 6,315 |

## 37. CONTINGENT LIABILITIES

At 31 March 2026, the Group did not have any significant contingent liabilities (2025: nil).

## 37. 或然負債

於二零二六年三月三十一日，本集團並無任何重大或然負債（二零二五年：無）。

## 38. SHARE OPTION SCHEME

Upon passing an ordinary resolution on 20 September 2017, the Company adopted a share option scheme (the "**Share Option Scheme**") which will remain valid for a period of 10 years commencing on 16 October 2017. The major terms of the Share Option Scheme are set out below:

(i) The purpose of the Share Option Scheme is to recognise and acknowledge the contributions that the directors and employees of the Group have made or may make to the Group.

(ii) The participants included any director or employee of the Group which, in the opinion of the Company's board of directors, has contribution or potential contribution to the development and growth of the Group.

(iii) The maximum number of shares in respect of which options might be granted under the Share Option Scheme must not exceed 30% of the issued share capital of the Company from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital or with a value in excess of HK$5 million must be approved in advance by the Company's shareholders.

(iv) In relation to each grantee of the options granted under the Share Option Scheme, the right of the grantee to exercise the option shall be in accordance with the terms of the Share Option Scheme and the period to be notified by the board of directors of the Company to each grantee which shall not exceed 10 years from the date upon which the options are deemed to be granted and accepted.

(v) The exercise price of an option will be determined by the board of directors of the Company and will not be less than the highest of:

- the closing price of the share on the date of grant;
- the average closing price of the share for the five business days immediately preceding the date of grant; and
- the nominal value of the share.

(vi) A consideration of HK$10 per grant is payable on acceptance of the offer of grant of options.

## 38. 購股權計劃

於二零一七年九月二十日通過普通決議案後，本公司採納一項購股權計劃(「**購股權計劃**」)，該計劃將自二零一七年十月十六日起10年內有效。購股權計劃的主要條款載列如下：

(i) 購股權計劃旨在嘉許及表揚已經或可能對本集團作出的貢獻的本集團董事及僱員。

(ii) 參與者包括本公司董事會認為對本集團發展及增長作出貢獻或潛在貢獻的本集團任何董事或僱員。

(iii) 有關根據購股權計劃授出的購股權的股份之最高數目不得超過本公司不時已發行股本的30%。有關已授出及於任何12個月期間可能向任何個人授出的購股權已發行及將予發行的股份數目在未獲得本公司股東的事先批准情況下，不得超過本公司任何時間點已發行股份的1%。授予一名主要股東或獨立非執行董事的購股權超過本公司股本的0.1%或價值超過5百萬港元必須事先獲得本公司股東的批准。

(iv) 就根據購股權計劃獲授購股權的各承授人而言，承授人行使購股權的權利應根據購股權計劃的條款及本公司董事會通知各承授人的期間不得超過購股權視作授出及接納之日起10年。

(v) 購股權的行使價將由本公司董事會釐定及將不低於以下之最高者：

- 股份於授出日期的收市價；
- 股份於緊接授出日期前五個營業日的平均收市價；及
- 股份的名義值。

(vi) 在接納每項要約授出購股權時應付代價10港元。

## 38. SHARE OPTION SCHEME (CONTINUED)

9,800,000 options were granted to Mr. CL Chan, a former director of the Group, and employees of the Group on 2 January 2020 for the provision of services to the Group. The vesting period of the first tranche of share options was from 2 January 2020 to 30 June 2020 ("**First Tranche**"). The vesting period of the second tranche of share options was from 2 January 2020 to 1 January 2021 ("**Second Tranche**"). The vesting period of the third tranche of share options was from 2 January 2020 to 30 June 2021 ("**Third Tranche**"). The details of the First Tranche, Second Tranche and Third Tranche are identical except for the difference in vesting periods as mentioned above. The fair value of the share options at the date of grant was calculated using the Binomial Option Pricing Model. The fair value of the share options granted on 2 January 2020 is HK$1,057,000.

9,000,000 options were granted to Mr. CL Chan, a former director of the Group, and employees of the Group on 18 April 2023 for the provision of services to the Group. The vesting period of the fourth tranche of share options was from 18 April 2023 to 17 April 2024 ("**Fourth Tranche**"). The vesting period of the fifth tranche of share options was from 18 April 2023 to 14 October 2024 ("**Fifth Tranche**"). The details of the Fourth Tranche and Fifth Tranche are identical except for the difference in vesting periods as mentioned above. The fair value of the share options at the date of grant was calculated using the Binomial Option Pricing Model. The fair value of the share options granted on 18 April 2023 is HK$292,000.

The inputs into the valuations of the share options were as follows:

## 38. 購股權計劃（續）

於二零二零年一月二日有9,800,000份購股權授予本集團前董事陳澤麟先生及本集團僱員，作為向本集團提供服務的回報。首批購股權的歸屬期為二零二零年一月二日至二零二零年六月三十日（「**首批**」）。第二批購股權的歸屬期為二零二零年一月二日至二零二一年一月一日（「**第二批**」）。第三批購股權的歸屬期為二零二零年一月二日至二零二一年六月三十日（「**第三批**」）。首批、第二批及第三批購股權的詳情相同，惟上文所述歸屬期存在差異。於授出日期購股權的公允值使用二項期權定價模式計算。於二零二零年一月二日授出的購股權的公允值為1,057,000港元。

於二零二三年四月十八日，有9,000,000份購股權授予本集團前董事陳澤麟先生及本集團僱員，作為向本集團提供服務的回報。第四批購股權的歸屬期為二零二三年四月十八日至二零二四年四月十七日（「**第四批**」）。第五批購股權的歸屬期為二零二三年四月十八日至二零二四年十月十四日（「**第五批**」）。第四批及第五批購股權的詳情相同，惟上文所述歸屬期存在差異。於授出日期購股權的公允值使用二項期權定價模式計算。於二零二三年四月十八日授出的購股權的公允值為292,000港元。

購股權估值的輸入數據如下：

| | | Share options granted on 18 April 2023<br>於二零二三年四月十八日授出的購股權 | Share options granted on 2 January 2020<br>於二零二零年一月二日授出的購股權 |
|---|---|---|---|
| Share price at grant date | 於授出日期的股價 | HK$0.166<br>0.166港元 | HK$0.250<br>0.250港元 |
| Exercise price | 行使價 | HK$0.171<br>0.171港元 | HK$0.259<br>0.259港元 |
| Risk-free rate *(note a)* | 無風險利率*（附註a）* | 3.000% | 2.056% |
| Expected life *(note b)* | 預期年期*（附註b）* | 5 years<br>5年 | 5 years<br>5年 |
| Expected dividend yield | 預期股息率 | 13.510% | 0% |
| Expected volatility *(note c)* | 預期波幅*（附註c）* | 50.35% | 54.96% |

*Notes:*

*(a) Risk-free rate is determined by reference to the prevailing rates on debt securities from Thomson Reuters and Bloomberg L.P.*

*(b) Expected life is the exercise period of the share options.*

*(c) Expected volatility is estimated by calculating the historical daily share price volatility of the stock price of the Company.*

*附註：*

*(a) 無風險利率乃參考湯森路透社及彭博有限合夥企業的債務證券之現行利率釐定。*

*(b) 預期年期指購股權的行使期。*

*(c) 預期波幅乃透過計算本公司股價的歷史每日股價波幅而估計。*

## 38. SHARE OPTION SCHEME (CONTINUED)

The following share options were outstanding under the Share Option Scheme during the year:

## 38. 購股權計劃(續)

於年內，購股權計劃項下之下列購股權尚未獲行使：

| | | 2026 二零二六年 Weighted average exercise price 加權平均行使價 HK$ per share 每股港元 | 2026 二零二六年 Number of options 購股權數目 '000 千股 | 2025 二零二五年 Weighted average exercise price 加權平均行使價 HK$ per share 每股港元 | 2025 二零二五年 Number of options 購股權數目 '000 千股 |
|---|---|---|---|---|---|
| At 1 April | 於四月一日 | **0.171** | **5,900** | 0.192 | 12,200 |
| Expired during the year | 年內屆滿 | **–** | **–** | 0.259 | (5,300) |
| Forfeited during the year | 年內沒收 | **–** | **–** | 0.171 | (1,000) |
| At 31 March | 於三月三十一日 | **0.171** | **5,900** | 0.171 | 5,900 |

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使之購股權之行使價及行使期如下：

| | Number of options 購股權數目 | Exercise prices HK$ per share 行使價 每股港元 | Exercise periods 行使期 |
|---|---|---|---|
| **As at 31 March 2026 於二零二六年三月三十一日** | **2,450,000** | **0.171** | **18 April 2024 to 17 April 2028 二零二四年四月十八日至二零二八年四月十七日** |
| | **3,450,000** | **0.171** | **15 October 2024 to 17 April 2028 二零二四年十月十五日至二零二八年四月十七日** |
| As at 31 March 2025 於二零二五年三月三十一日 | 2,450,000 | 0.171 | 18 April 2024 to 17 April 2028 二零二四年四月十八日至二零二八年四月十七日 |
| | 3,450,000 | 0.171 | 15 October 2024 to 17 April 2028 二零二四年十月十五日至二零二八年四月十七日 |

The Group recognised a share option expense of HK$53,000 during the year ended 31 March 2025. During the year ended 31 March 2025, 1,000,000 share options were forfeited due to the resignation of certain employees of the Group and 5,300,000 share options were lapsed due to expiry, resulting in the transfer of the corresponding share-based payment reserve of HK$684,000 to accumulated profits/(losses).

截至二零二五年三月三十一日止年度，本集團確認購股權開支53,000港元。截至二零二五年三月三十一日止年度，因本集團若干僱員辭任而沒收1,000,000份購股權及5,300,000份購股權因屆滿而失效，導致將相應的股份基礎付款儲備684,000港元轉撥至累計溢利／(虧損)。

## 38. SHARE OPTION SCHEME (CONTINUED)

At at 31 March 2026, the Company had 5,900,000 (2025: 5,900,000) share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 5,900,000 (2025: 5,900,000) additional ordinary shares of the Company and additional share capital of HK$59,000 (2025: HK$59,000) and share premium of HK$950,000 (2025: HK$950,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 5,900,000 share options outstanding under the Share Option Scheme, which represented approximately 1.5% of the Company's shares in issue as at that date; and the total number of shares available for further issuance pursuant to the Share Option Scheme was 12,000,000, representing approximately 3% of the Company's shares in issue as at that date.

## 39. SHARE AWARD SCHEME

On 5 November 2018, the Company adopted a share award scheme (the "**Share Award Scheme**") for the purpose of recognising the contributions by certain eligible persons for the growth and development of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group.

Eligible persons of the Share Award Scheme include any employee of the Group; any executive or non-executive director (including any independent non-executive director) of the Company, any of its subsidiaries, customers, suppliers, any person or entity that provides research, development or other technological support, shareholders of any member of the Group or any invested entities, any person or entity which has contributed to the Group or its business; and any other person selected by the board of directors, and if applicable, including its executive committee at its sole discretion, provided that the eligible persons for participation in the Share Award Scheme (the "**Selected Participants**") remain at all times after the date of grant and on the relevant vesting date being eligible person of the Group.

## 38. 購股權計劃（續）

於二零二六年三月三十一日，本公司根據購股權計劃有5,900,000份（二零二五年：5,900,000份）尚未行使之購股權。根據本公司的現行資本架構，悉數行使尚未行使的購股權將導致額外發行5,900,000份（二零二五年：5,900,000份）本公司普通股，並額外產生股本為59,000港元（二零二五年：59,000港元）及股份溢價為950,000港元（二零二五年：950,000港元）（未計發行開支）。

於批准本財務報表日期，根據購股權計劃，本公司擁有5,900,000份未行使購股權，佔於發行日期本公司已發行股份約1.5%；及根據購股權計劃可供進一步發行的股份總數為12,000,000股，佔該日本公司已發行股份約3%。

## 39. 股份獎勵計劃

於二零一八年十一月五日，本公司採納一項股份獎勵計劃（「**股份獎勵計劃**」），旨在肯定若干合資格人士對本集團增長及發展所作貢獻及就此給予獎勵，以留聘彼等為本集團持續經營及發展。

股份獎勵計劃的合資格人士包括本集團任何僱員；本公司任何執行或非執行董事（包括任何獨立非執行董事）、其任何附屬公司、客戶、供應商、提供研究、開發或其他技術支援之任何人士或實體、本集團任何成員公司或任何被投資實體之股東、對本集團或其業務有貢獻之任何人士或實體；及董事會全權酌情甄選之任何其他人士，包括其執行委員會（倘適用），惟參與股份獎勵計劃的合資格人士（「**獲選參與者**」）於授出日期後至有關歸屬日期一直為本集團合資格人士。

## 39. SHARE AWARD SCHEME (CONTINUED)

The maximum number of shares currently permitted to be granted under the Share Award Scheme is limited to 10% of the total number of issued shares as at the date on which the Share Award Scheme is adopted by the board of directors. The maximum number of shares which may be awarded to each eligible person in the Share Award Scheme in any 12-month period is limited to 1% of the total number of shares in issue of the Company in any 12-month period from time to time.

Selected Participants are selected and the number of shares to be awarded under the Share Award Scheme is determined by the board of directors. The shares to be awarded under the Share Award Scheme are purchased by a trustee (the "**Trustee**") from the open market out of cash contributed by the Group or by way of gift and be held on trust for the Selected Participants until such shares are vested with the Selected Participants in accordance with the provisions of the Share Award Scheme.

The Trustee shall not exercise the voting rights in respect of any shares held on trust for the Group or the Selected Participants.

During the year ended 31 March 2025, the Company repurchased 915,000 of its own shares through the Trustee from the open market. The total amount paid to acquire the shares was HK$112,000 and has been deducted from equity. The shares were classified as treasury shares of the Company as they were not yet awarded to any Selected Participants.

The movements in the Company's shares held under the Share Award Scheme during the year are as follows:

## 39. 股份獎勵計劃(續)

根據股份獎勵計劃獲准授出的最高股份數目以於董事會採納股份獎勵計劃當日已發行股份總數的10%為限。根據於任何12個月期間內的股份獎勵計劃可能不時授予各合資格人士的最高股份數目以本公司不時已發行股份總數的1%為限。

獲選參與者由董事會選定，而根據股份獎勵計劃將予授出的股份數目由董事會釐定。根據股份獎勵計劃將予授出的股份將由受託人(「**受託人**」)以本集團提供的現金於公開市場購入或以餽贈注入，並以信託形式代獲選參與者持有，直至該等股份根據股份獎勵計劃條文歸屬予相關獲選參與者為止。

受託人不得以本集團或獲選參與者信託名義持有的任何股份行使投票權。

於截至二零二五年三月三十一日止年度，本公司透過受託人自公開市場購回其本身股份915,000股。就收購股份所支付總金額為112,000港元，已自權益中扣除。由於尚未授予任何獲選參與者，已自權益扣除且該等股份已分類為本公司的庫存股份。

股份獎勵計劃項下持有之本公司股份於年內之變動如下：

| | | Shares held under the Share Award Scheme 根據股份獎勵計劃持有之股份 | |
|---|---|---|---|
| | | Number of ordinary shares 普通股數目 | Value of shares 股份價值 HK$'000 千港元 |
| At 1 April 2024 | 於二零二四年四月一日 | 2,470,000 | 369 |
| Repurchases of shares during the year | 年內購回股份 | 915,000 | 112 |
| Vested during the year | 年內歸屬 | (1,310,000) | (13) |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | **2,075,000** | **468** |
| Vested during the year | 年內歸屬 | **(385,000)** | **(58)** |
| At 31 March 2026 | 於二零二六年三月三十一日 | **1,690,000** | **410** |

## 39. SHARE AWARD SCHEME (CONTINUED)

Equity-settled share award arrangement expense of HK$6,000 was recognised during the year ended 31 March 2026 (2025: HK$73,000).

The fair value of share awards granted during the year was estimated as at the date of grant by reference to the closing price per share as stated in the daily quotation sheets issued by the Stock Exchange, taking into account all non-vesting conditions associated with the grants. The expected dividends during the vesting period were taken into account in the measurement of fair value.

During the year ended 31 March 2026, 385,000 shares were vested to eligible participants under the Share Award Scheme (2025: 1,310,000).

At the date of approval of these financial statements, the Company had 1,690,000 shares held under the share award scheme, which represented approximately 0.4% of the Company's shares in issue as at that date.

Movements in the number of the Awarded Shares granted under the Share Award Scheme and their related average fair value as follows:

## 39. 股份獎勵計劃(續)

截至二零二六年三月三十一日止年度，已確認權益結算股份獎勵安排開支6,000港元(二零二五年：73,000港元)。

於年內授出的獎勵股份公允值乃經參考聯交所發出的每日報價單所載每股收市價於授出日期估計，並計及與授出有關的所有非歸屬條件。公允值計量乃經考慮於歸屬期內的估計股息。

截至二零二六年三月三十一日止年度，根據股份獎勵計劃，385,000股股份(二零二五年：1,310,000股股份)已歸屬予合資格參與者。

於批准本財務報表日期，根據股份獎勵計劃，本公司擁有1,690,000股股份，佔於發行日期本公司已發行股份約0.4%。

根據股份獎勵計劃授出的獎勵股份數目變動及其相關平均公允值如下：

| | | **2026 二零二六年** | | 2025 二零二五年 | |
|---|---|---|---|---|---|
| | | **Weighted average award price 加權平均獎勵股份價格 HK$ per share 每股港元** | **Number of awards 獎勵股份數目 '000 千股** | Weighted average award price 加權平均獎勵股份價格 HK$ per share 每股港元 | Number of awards 獎勵股份數目 '000 千股 |
| At 1 April | 於四月一日 | **0.14** | **385** | 0.22 | 1,695 |
| Vested during the year | 年內歸屬 | **0.14** | **(385)** | 0.21 | (1,310) |
| At 31 March | 於三月三十一日 | **–** | **–** | 0.14 | 385 |

## 40. EVENTS AFTER THE REPORTING PERIOD

On 1 April 2026, the Group has entered into a tenancy agreement with K M L Limited for the office premises. Further details are set out in the announcement dated 1 April 2026.

On 13 May 2026, the Group has terminated the Share Award Scheme. Further details are set out in the announcement dated 13 May 2026.

Save as disclosed above, there were no other subsequent events after the reporting period.

## 40. 報告期後事項

本集團於二零二六年四月一日與圖遠有限公司簽訂了辦公室物業租賃協議。進一步詳情載於二零二六年四月一日發佈的公告中。

本集團於二零二六年五月十三日終止了股份獎勵計劃。進一步詳情載於二零二六年五月十三日發佈的公告中。

除上文所述外，概無其他報告期結束後事項。

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司財務狀況表

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **NON-CURRENT ASSETS** | **非流動資產** | | |
| Investments in subsidiaries | 於附屬公司的投資 | **107,569** | 107,569 |
| **CURRENT ASSETS** | **流動資產** | | |
| Amount due from subsidiaries | 應收附屬公司款項 | **20,175** | 21,913 |
| Prepayments | 預付款項 | **355** | 348 |
| Time deposits with original maturity over three months | 原到期日超過三個月的定期存款 | **310** | 304 |
| Cash and bank balances | 現金及銀行結餘 | **2** | 10 |
| | | **20,842** | 22,575 |
| **CURRENT LIABILITIES** | **流動負債** | | |
| Accruals | 應計費用 | **698** | 501 |
| Amount due to a subsidiary | 應付一間附屬公司款項 | **10** | 10 |
| | | **708** | 511 |
| **Net current assets** | **流動資產淨值** | **20,134** | 22,064 |
| **Net assets** | **資產淨值** | **127,703** | 129,633 |
| **EQUITY** | **權益** | | |
| Share capital | 股本 | **4,050** | 4,050 |
| Reserves *(note)* | 儲備*(附註)* | **123,653** | 125,583 |
| **Total equity** | **總權益** | **127,703** | 129,633 |

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

## 41. 本公司財務狀況表(續)

*Note:*

*A summary of the Company's reserves is as follows:*

*附註:*

*本公司儲備概述如下:*

| | | **Share premium**<br>**股份溢價**<br>HK$'000<br>千港元 | **Other reserves**<br>**其他儲備**<br>HK$'000<br>千港元 | **Share-based payment reserve**<br>**以股份為基礎付款儲備**<br>HK$'000<br>千港元<br>*(notes 38, 39)*<br>*(附註38、39)* | **Accumulated losses**<br>**累計虧損**<br>HK$'000<br>千港元 | **Total**<br>**總計**<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|---|
| At 31 March 2024 and 1 April 2024 | 於二零二四年三月三十一日及二零二四年四月一日 | 21,587 | 107,549 | 1,602 | (2,833) | 127,905 |
| Loss for the year | 年內溢利 | – | – | – | (2,435) | (2,435) |
| Equity settled share option agreements *(note 38)* | 權益結算購股權安排*(附註38)* | – | – | 53 | – | 53 |
| Equity-settled share award arrangements *(note 39)* | 權益結算股份獎勵安排*(附註39)* | – | – | 73 | – | 73 |
| Forfeiture and expiry of share options *(note 38)* | 購股權沒收及屆滿*(附註38)* | – | – | (684) | 684 | – |
| Vesting of shares under share award scheme *(note 39)* | 股份獎勵計劃項下歸屬股份*(附註39)* | – | – | (13) | – | (13) |
| At 31 March 2025 and 1 April 2025 | 於二零二五年三月三十一日及二零二五年四月一日 | **21,587** | **107,549** | **1,031** | **(4,584)** | **125,583** |
| Loss for the year | 年內溢利 | **–** | **–** | **–** | **(1,936)** | **(1,936)** |
| Equity-settled share award arrangements *(note 39)* | 權益結算股份獎勵安排*(附註39)* | **–** | **–** | **6** | **–** | **6** |
| Vesting of shares under share award scheme *(note 39)* | 股份獎勵計劃項下歸屬股份*(附註39)* | **–** | **58** | **(58)** | **–** | **–** |
| At 31 March 2026 | 於二零二六年三月三十一日 | **21,587** | **107,607** | **979** | **(6,520)** | **123,653** |

## 42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 23 June 2026.

## 42. 批准綜合財務報表

綜合財務報表由董事會於二零二六年六月二十三日批准並授權刊發。

# Financial Summary
# 財務概要

| | | For the year ended 31 March<br>截至三月三十一日止年度 | | | | |
|---|---|---|---|---|---|---|
| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 | 2022<br>二零二二年<br>HK$'000<br>千港元 |
| RESULTS | 業績 | | | | | |
| Revenue | 收益 | **142,953** | 196,105 | 194,111 | 153,409 | 162,559 |
| Profit/(loss) before tax | 除税前溢利/(虧損) | **(11,326)** | 109 | (13,944) | (32,399) | 9,653 |
| Income tax (expense)/credit | 所得税(開支)/抵免 | **(74)** | (12) | 151 | 177 | (1,768) |
| Profit/(loss) for the year and total comprehensive income/(loss) for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利/(虧損)及年內全面收益/(虧損)總額 | **(11,400)** | 97 | (13,793) | (32,222) | 7,885 |

| | | As at 31 March<br>於三月三十一日 | | | | |
|---|---|---|---|---|---|---|
| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 | 2022<br>二零二二年<br>HK$'000<br>千港元 |
| ASSETS AND LIABILITIES | 資產及負債 | | | | | |
| Total assets | 總資產 | **169,953** | 195,308 | 203,425 | 206,657 | 233,246 |
| Total liabilities | 總負債 | **44,936** | (58,897) | (67,125) | (57,013) | (43,819) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | **125,017** | 136,411 | 136,300 | 149,644 | 189,427 |

高萌·科技

KML Technology Group Limited

高萌科技集團有限公司