



SH GROUP (HOLDINGS) LIMITED 順興集團（控股）有限公司

(Incorporated in the Cayman Island with limited liability)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號：1637

2025-26

ANNUAL REPORT 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Cheung Choy (*Chairman*)
Mr. Lau Man Ching (*Chief Executive Officer*)
Mr. Yu Ho Chi

Non-executive Director

Ms. Yu Tsz Wai

Independent Non-executive Directors

Mr. Lam Yim Nam
Mr. Lee Wing Kee
Dr. Law Man Wah

AUDIT COMMITTEE

Dr. Law Man Wah (*Chairman*)
Mr. Lam Yim Nam
Mr. Lee Wing Kee

REMUNERATION COMMITTEE

Mr. Lam Yim Nam (*Chairman*)
Mr. Lee Wing Kee
Dr. Law Man Wah

NOMINATION COMMITTEE

Mr. Lee Wing Kee (*Chairman*)
Mr. Lam Yim Nam
Dr. Law Man Wah
Ms. Yu Tsz Wai

COMPANY SECRETARY

Mr. Tse Kam Fai *FCG, HKFCG*

AUTHORISED REPRESENTATIVES

Mr. Yu Cheung Choy
Mr. Lau Man Ching

REGISTERED OFFICE

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

董事會

執行董事

俞長財先生 (*主席*)
劉文青先生 (*行政總裁*)
俞浩智先生

非執行董事

俞紫慧女士

獨立非執行董事

林炎南先生
李永基先生
羅文華博士

審核委員會

羅文華博士 (*主席*)
林炎南先生
李永基先生

薪酬委員會

林炎南先生 (*主席*)
李永基先生
羅文華博士

提名委員會

李永基先生 (*主席*)
林炎南先生
羅文華博士
俞紫慧女士

公司秘書

謝錦輝先生 *FCG, HKFCG*

授權代表

俞長財先生
劉文青先生

註冊辦事處

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

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 603-606, 6/F, Tower I
Cheung Sha Wan Plaza
833 Cheung Sha Wan Road
Kowloon
Hong Kong

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35/F, One Pacific Place
88 Queensway, Hong Kong

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
Hang Seng Bank
Shanghai Commercial Bank
The Bank of East Asia

STOCK CODE

1637

COMPANY'S WEBSITE

www.shunhingeng.com

總辦事處及香港主要營業地點

香港
九龍
長沙灣道 833 號
長沙灣廣場
第一期 6 樓 603-606 室

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

獨立核數師

德勤 • 關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港金鐘道 88 號
太古廣場一期 35 樓

主要往來銀行

中國銀行(香港)有限公司
恒生銀行
上海商業銀行
東亞銀行

股份代號

1637

公司網站

www.shunhingeng.com

Chairman's Statement

主席報告

On behalf of the board (the "Board") of directors (the "Director(s)") of SH Group (Holdings) Limited (the "Company"), I present the annual report of the Company and its subsidiaries (collectively as the "Group") for the year ended 31 March 2026 (the "Year" or "FY2026").

The Group is principally engaged in providing electrical and mechanical engineering ("E&M engineering") services in Hong Kong. We focus our efforts on the supply, installation and maintenance of mechanical ventilation and air-conditioning system ("MVAC system") and also provide services in relation to low voltage electrical system and other E&M systems, including but not limited to fire services system, plumbing and drainage system, in both private and public sectors.

RESULTS

During the Year, the Group recorded a decrease in revenue by approximately HK\$220.4 million, or 36.2%, from approximately HK\$608.5 million for the year ended 31 March 2025 ("Last Year" or "FY2025") to approximately HK\$388.1 million for the Year. The revenue generated by projects of MVAC system contributed 85.4% of total revenue of the Group whilst revenue generated by projects of low voltage electrical system contributed 14.6% of total revenue of the Group.

The Group recorded a profit for the Year of approximately HK\$6.0 million (2025: HK\$5.4 million).

DIVIDEND

During the Year, the Board declared a special interim dividend of HK5.0 cents per share of the Company, amounting to HK\$20.0 million in total. The Board did not recommend any final dividend for the Year (2025: Nil).

BUSINESS OVERVIEW

MVAC system

During the Year, the Group was awarded 9 projects (2025: 5) in relation to MVAC system installation with an aggregate contract sum of approximately HK\$215.0 million (2025: HK\$119.9 million). The awarded projects are not limited to residential projects but also involving a MVAC system maintenance and replacement project. The new projects, together with the continual progress of projects awarded in previous years, would provide the Group with stable revenue and earnings in the coming years.

本人謹代表順興集團(控股)有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二六年三月三十一日止年度(「本年度」或「二零二六財年」)的年度報告。

本集團主要在香港從事提供機電工程(「機電工程」)服務。我們專注於在私營及公營領域供應、安裝及維修機械通風及空調系統(「機械通風空調系統」)，亦提供低壓電氣系統及其他機電系統的相關服務(包括但不限於消防系統及供水和排污系統服務)。

業績

本集團於本年度錄得收益減少約2億2,040萬港元或36.2%，由截至二零二五年三月三十一日止年度(「上年度」或「二零二五財年」)約6億850萬港元減少至本年度約3億8,810萬港元。機械通風空調系統項目產生的收益貢獻本集團總收益85.4%，而低壓電氣系統項目產生的收益貢獻本集團總收益14.6%。

本集團錄得本年度溢利約600萬港元(二零二五年：540萬港元)。

股息

於本年度，董事會宣派特別中期股息每股本公司股份5.0港仙，金額合共為2,000萬港元。董事會不建議派付本年度任何末期股息(二零二五年：無)。

業務概覽

機械通風空調系統

於本年度，本集團獲授9個(二零二五年：5個)與機械通風空調系統安裝有關的項目，合約總值約為2億1,500萬港元(二零二五年：1億1,990萬港元)。獲授項目不限於住宅項目，亦涉及一個機械通風空調系統的維修及更換項目。該等新項目加上過往年度獲授項目的持續進展將可為本集團未來數年提供穩定收益及盈利。

Chairman's Statement

主席報告

Low voltage electrical system

During the Year, the Group was awarded 2 projects (2025: 3) in relation to electrical system installation with an aggregate contract sum of approximately HK\$0.6 million (2025: HK\$121.2 million). The revenue contributed from projects of low voltage electrical system to the total Group's revenue was approximately 14.6% (2025: 26.6%). This is consistent with the business plan of the Group to maintain a stable revenue and profit contribution from projects of the low voltage electrical system.

OUTLOOK

In the current year, E&M engineering sector in Hong Kong has been supported by a range of favorable factors, and the overall business outlook remains cautiously optimistic. As the local property market enters a phase of gradual recovery, residential property prices and transaction volumes are expected to continue to improve, while sales performance of private development projects has also shown marked progress. In addition, the Government has continued to increase investment in public housing and infrastructure, with substantial resources allocated to the advancement of public housing projects, thereby creating further opportunities for E&M contractors.

Against this backdrop, the Group has adopted a proactive yet prudent strategy, focusing on strengthening its core competitive strengths while actively advancing the diversification of its E&M engineering services. This approach is intended to broaden our project portfolio, reduce reliance on any single market segment, and enhance the Group's resilience and ability to manage risk.

In 2026, the Group successfully secured an E&M main contract for a specialised facilities project. In addition to our core services such as MVAC and electrical systems, the scope of the project also covers plumbing and drainage, fire services, steam plant, town gas and compressed air systems. This achievement marks an important milestone, reflecting the expansion of our service capabilities beyond residential and commercial buildings into other sectors.

Looking ahead, although the property market continues to face cyclical challenges, including the short-term impact of a high energy price environment on private sector activity and increased competition arising from the projected decline in private residential completions in the coming years, the Group remains cautiously optimistic. Leveraging our proven track record, proactive strategies and commitment to innovation, we are confident in our ability to deliver sustainable business growth and create long-term value for our shareholders.

低壓電氣系統

於本年度，本集團獲授2個(二零二五年：3個)與電氣系統安裝有關的項目，合約總值約為60萬港元(二零二五年：1億2,120萬港元)。低壓電氣系統項目貢獻收益佔本集團總收益為約14.6%(二零二五年：26.6%)。此與本集團維持低壓電氣系統項目產生穩定的收益及溢利的業務計劃相符。

未來前景

於本年度，香港機電工程行業受惠於多項有利因素推動，整體業務前景保持審慎樂觀。隨著本港樓市邁入溫和復甦階段，預計住宅樓價及成交量將持續回升，私人發展項目的銷售表現亦顯著改善。此外，政府持續加大公共房屋與基礎建設的投資力度，並預留充足資金推進公營房屋項目，為機電工程承建商創造了更多的機遇。

針對當前市場狀況，本集團採取積極但謹慎的策略，持續強化核心競爭優勢。同時，我們致力推動機電工程服務的多元化發展，以豐富項目組合，從而降低對單一市場板塊的依賴，全面提升整體業務的韌性與抗風險能力。

於二零二六年，本集團成功中標一項專用設施項目的機電總承包合約。該項目的服務範疇除了我們業務核心的機械通風空調系統及電氣系統外，更涵蓋供水及排污、消防、蒸汽設備、煤氣以及壓縮空氣系統等領域。此突破性進展，標誌著本集團的服務能力已逐漸由住宅及商業建築，進一步延伸至其他領域。

展望未來，雖然房地產市場仍面對週期性挑戰，包括高能源價格環境對私營機構活動的短期抑制，以及未來數年私人住宅落成量預測減少所帶來的競爭壓力等，本集團仍保持審慎樂觀。憑藉本集團多年來累積的卓越聲譽、主動的應對策略及對創新的堅定承諾，我們對實現業務持續增長、為股東創造長期價值充滿信心。

Chairman's Statement

主席報告

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank the management team and my fellow staff members for their contribution during the Year. I would also like to express my sincere appreciation to our customers, suppliers, subcontractors, other business partners and our shareholders for their continuous support.

Yu Cheung Choy

Chairman

Hong Kong, 26 June 2026

致謝

本人謹此代表董事會感謝管理團隊和各員工在本年度作出的貢獻，亦感激客戶、供應商、次承建商、其他商業夥伴和股東一直以來對我們的支持。

俞長財

主席

香港，二零二六年六月二十六日

Management Discussion and Analysis

管理層討論及分析

The Group is principally engaged in providing E&M engineering services in Hong Kong. We provide services in relation to the supply, installation and maintenance of MVAC system, and also provide services in relation to low voltage electrical system and other E&M systems, including but not limited to fire services system, plumbing and drainage system, in both private and public sectors.

BUSINESS REVIEW

Our revenue decreased by approximately HK\$220.4 million, or 36.2%, from approximately HK\$608.5 million for FY2025 to approximately HK\$388.1 million for FY2026. Major projects awarded and major projects undertaken in FY2026 are outlined below.

Projects awarded in FY2026

During FY2026, we were awarded 11 projects (2025: 8) with an aggregate contract sum of approximately HK\$215.6 million (2025: HK\$241.1 million), out of which 2 projects (2025: 3) with an aggregate contract sum of approximately HK\$0.6 million were related to electrical system installation (2025: HK\$121.2 million).

The following table sets forth the particulars of the five largest projects awarded in FY2026:

Key scope of work 主要工程範圍	Type (Residential/ Non-residential) ^(Note) 類型 (住宅／非住宅) ^(附註)	Date of award 獲授日期	Original Contract sum 原合約金額 HK\$ million 百萬港元
MVAC system installation for various venues in Hong Kong 香港各場館的機械通風空調系統安裝	Non-residential 非住宅	10 December 2025 二零二五年十二月十日	102.0
MVAC system installation for a housing development at Kowloon City, Kowloon 九龍九龍城的房屋發展項目的機械通風空調系統安裝	Residential 住宅	3 December 2025 二零二五年十二月三日	32.8
MVAC system installation for a commercial development at Sheung Wan, Hong Kong 香港上環的商業發展項目的機械通風空調系統安裝	Non-residential 非住宅	7 January 2026 二零二六年一月七日	19.5
MVAC system installation for a building at Sham Shui Po, Kowloon 九龍深水埗的大廈項目的機械通風空調系統安裝	Non-residential 非住宅	8 October 2025 二零二五年十月八日	19.0
MVAC system installation for a residential development at Shatin, New Territories 新界沙田的住宅發展項目的機械通風空調系統安裝	Residential 住宅	27 January 2026 二零二六年一月二十七日	16.4

Note: "Residential" refers to projects that involve residential flats while "Non-residential" refers to projects that do not involve residential flats.

本集團主要在香港從事提供機電工程服務。我們同時在私營及公營領域供應、安裝及維修機械通風空調系統方面提供服務，亦提供有關低壓電氣系統及其他機電系統（包括但不限於消防系統、供水和排污系統）的服務。

業務回顧

我們的收益由二零二五財年約6億850萬港元減少約2億2,040萬港元或36.2%至二零二六財年約3億8,810萬港元。二零二六財年獲授的主要項目及承接的主要項目概述於下文。

於二零二六財年獲授的項目

於二零二六財年，我們獲授11個（二零二五年：8個）項目，合約總值約為2億1,560萬港元（二零二五年：2億4,110萬港元），其中有2個（二零二五年：3個）與電氣系統安裝有關的項目，合約總值約60萬港元（二零二五年：1億2,120萬）。

下表載列於二零二六財年獲授的五大項目的詳情：

附註：「住宅」指涉及住宅物業的項目，而「非住宅」指不涉及住宅物業的項目。

Management Discussion and Analysis

管理層討論及分析

Major projects undertaken in FY2026

During FY2026, the Group continued to focus its efforts on the supply, installation and maintenance of MVAC system and low voltage electrical system. Revenue contributed by projects relating to MVAC system and low voltage electrical system accounted for approximately 85.4% and 14.6% respectively (2025: 73.4% and 26.6%).

The following table sets forth the particulars of the five largest projects undertaken in FY2026 in terms of revenue contribution:

於二零二六財年承接的主要項目

於二零二六財年，本集團繼續專注於供應、安裝及維修機械通風空調系統及低壓電氣系統。機械通風空調系統及低壓電氣系統有關的項目貢獻的收益分別約為85.4%及14.6%（二零二五年：73.4%及26.6%）。

下表載列按收益貢獻計算二零二六財年承接的五大項目的詳情：

Key scope of work 主要工程範圍	Type (Residential/ Non-residential) 類型 (住宅／非住宅)	Date of award 獲授日期	Original Contract sum 原合約金額 HK\$'million 百萬港元	Revenue recognised during FY2026 於二零二六財年 確認的收益 HK\$'million 百萬港元
MVAC system installation for a property development at Aberdeen, Hong Kong 香港香港仔的物業發展項目的機械通風空調系統安裝	Residential 住宅	18 September 2023 二零二三年九月十八日	103.7	46.6
MVAC system installation for a housing development at Kai Tak, Kowloon 九龍啟德的房屋發展項目的機械通風空調系統安裝	Residential 住宅	16 July 2024 二零二四年七月十六日	69.8	40.0
Building services installation for a composite development at Sai Wan Ho, Hong Kong 香港西灣河的綜合發展項目的樓宇服務安裝	Non-residential 非住宅	24 May 2021 二零二一年五月二十四日	74.0	29.4
Electrical system installation for a redevelopment at Jordan, Kowloon 九龍佐敦的重建發展項目的電氣系統安裝	Non-residential 非住宅	22 January 2025 二零二五年一月二十二日	33.9	27.7
MVAC system installation for a property development at Yuen Long, New Territories 新界元朗的物業發展項目的機械通風空調系統安裝	Residential 住宅	29 April 2022 二零二二年四月二十九日	160.9	26.0

Management Discussion and Analysis

管理層討論及分析

Recent development

Subsequent to FY2026 and up to the date of this annual report, we were awarded 3 projects with an aggregate contract sum of approximately HK\$164.3 million, of which 1 project with a contract sum of approximately HK\$146.8 million was related to the supply and installation of various E&M systems including MVAC, electrical, plumbing and drainage, fire services, steam plant, town gas and compressed air and 1 project with a contract sum of approximately HK\$15.8 million was related to supply and installation of electrical system.

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately HK\$220.4 million, or 36.2%, from approximately HK\$608.5 million for FY2025 to approximately HK\$388.1 million for FY2026. Revenue contributed by projects relating to the supply, installation and maintenance of MVAC system and low voltage electrical system was approximately 85.4% and 14.6% respectively (2025: 73.4% and 26.6% respectively).

Gross profit and gross profit margin

Our gross profit decreased by approximately HK\$5.8 million, or 17.6% from approximately HK\$33.0 million for FY2025 to approximately HK\$27.2 million for FY2026. Our gross profit margin increased by approximately 1.6 percentage points, from approximately 5.4% for FY2025 to approximately 7.0% for FY2026. The change was mainly attributable to i) the continuous implementation of effective cost control measures and improvement of operation efficiency of the Group's projects, and ii) the change in project mix of the projects undertaken.

Other income

We recorded an other income of approximately HK\$3.3 million for FY2026, which mainly represented bank interest income and dividend income from financial assets at fair value through profit or loss (2025: HK\$3.3 million).

Other gains and losses

We recorded an other gain of approximately HK\$2.3 million for FY2026, which was attributable to the fair value gain of financial assets at fair value through profit or loss (2025: HK\$3.4 million).

近期發展

自二零二六財年後及截至本年報日期，本集團獲授3個項目，合約總額約為1億6,430萬港元，其中一個合約總額約為1億4,680萬港元的項目涉及供應及安裝各類機電系統，包括機械通風空調、電氣、供水和排污、消防、蒸汽設備、煤氣及壓縮空氣；另一個合約總額約為1,580萬港元的項目則涉及供應及安裝電氣系統。

財務回顧

收益

我們的收益由二零二五財年約6億850萬港元減少約2億2,040萬港元或36.2%至二零二六財年約3億8,810萬港元。有關供應、安裝及維修機械通風空調系統及低壓電氣系統的項目貢獻的收益分別約為85.4%及14.6%（二零二五年：分別為73.4%及26.6%）。

毛利及毛利率

我們的毛利由二零二五財年約3,300萬港元減少約580萬港元或17.6%至二零二六財年約2,720萬港元。我們的毛利率由二零二五財年約5.4%增加約1.6個百分點至二零二六財年約7.0%。該變化乃主要歸因於i)本集團項目持續推行有效的成本控制措施及提升營運效率，以及ii)承接項目的項目組合出現變化。

其他收入

我們於二零二六財年錄得其他收入約330萬港元，主要為銀行利息收入及按公平值計入損益的金融資產股息收入（二零二五年：330萬港元）。

其他收益及虧損

我們於二零二六財年錄得其他收益約230萬港元，乃歸因於按公平值計入損益的金融資產的公平值收益（二零二五年：340萬港元）。

Management Discussion and Analysis

管理層討論及分析

Net impairment loss reversed (recognised) under expected credit loss model

We reversed a net impairment loss under expected credit loss model of approximately HK\$0.1 million for FY2026 (2025: recognition of HK\$5.8 million).

Administrative expenses

Our administrative expenses mainly represented administrative staff costs, professional fees and depreciation. The amount slightly increased from approximately HK\$26.4 million for FY2025 to approximately HK\$26.5 million for FY2026.

Finance costs

The Group recorded finance costs of approximately HK\$0.1 million for FY2026, representing the interest expenses on lease liabilities, while the finance costs of approximately HK\$1.2 million for FY2025 represented the interest expenses on lease liabilities and bank borrowings.

Income tax expense

Due to the combined effect of the above factors, we recorded a profit before taxation of approximately HK\$6.3 million (2025: HK\$6.2 million) and an income tax expense of approximately HK\$0.3 million (2025: HK\$0.8 million) was recognised as a result for FY2026. The effective tax rate for FY2026 was approximately 4.7% (2025: 13.0%).

Profit attributable to owners of the Company

As a result of the foregoing, we recorded a profit attributable to owners of the Company of approximately HK\$6.0 million for FY2026 (2025: HK\$5.4 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 31 March 2026, the capital structure of the Group consisted of equity of approximately HK\$220.3 million (2025: HK\$234.3 million). The Group did not have any bank borrowing as of 31 March 2026 and 2025.

As at 31 March 2026, the issued share capital of the Company was HK\$4,000,000 divided into 400,000,000 ordinary shares of HK\$0.01 each.

預期信貸虧損模式項下撥回(確認)的淨減值虧損

我們於二零二六財年撥回預期信貸虧損模式項下的淨減值虧損約10萬港元(二零二五年：確認580萬港元)。

行政開支

我們的行政開支主要指行政人員開支、專業費用及折舊。該款項由二零二五財年約2,640萬港元略為增加至二零二六財年約2,650萬港元。

融資成本

本集團於二零二六財年錄得融資成本約10萬港元，為租賃負債的利息開支，而於二零二五財年則錄得融資成本約120萬港元為租賃負債及銀行借款的利息開支。

所得稅開支

由於上述因素的綜合影響，我們於二零二六財年錄得約630萬港元的除稅前溢利(二零二五年：620萬港元)，並因此確認約30萬港元的所得稅開支(二零二五年：80萬港元)。二零二六財年的實際稅率約為4.7%(二零二五年：13.0%)。

本公司擁有人應佔溢利

基於上述各項，我們於二零二六財年錄得本公司擁有人應佔溢利約600萬港元(二零二五年：540萬港元)。

流動資金、財務資源及資本架構

資本架構

於二零二六年三月三十一日，本集團資本架構包括權益約2億2,030萬港元(二零二五年：2億3,430萬港元)。本集團於二零二六年及二零二五年三月三十一日並無任何銀行借款。

於二零二六年三月三十一日，本公司已發行股本為4,000,000港元(分為400,000,000股每股面值0.01港元的普通股)。

Management Discussion and Analysis

管理層討論及分析

Cash position and fund available

During the Year, the Group maintained a healthy liquidity position, with working capital being financed by its operating cash flows and the retained profits.

As at 31 March 2026, the Group held bank balance and cash of approximately HK\$150.6 million (2025: HK\$97.5 million).

As at 31 March 2026, the current ratio of the Group was approximately 2.1 times (2025: 2.3 times).

Bank Facilities

As at 31 March 2026, the Group had a facility agreement entered into with a bank with a facility limit of HK\$150.0 million (2025: HK\$150.0 million). The Company had made undertakings relating to certain performance obligations of the controlling shareholders of the Company, namely Mr. Yu Cheung Choy ("Mr. Yu"), who is the chairman of the Board (the "Chairman") and an executive Director, and Mr. Lau Man Ching ("Mr. Lau"), who is the chief executive officer of the Company (the "Chief Executive Officer") and an executive Director, pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company. The facility agreement remains effective as at the date of this annual report.

GEARING RATIO

As at 31 March 2026, the Group did not have any bank borrowing and its gearing ratio was nil (2025: nil).

NET CURRENT ASSETS

As at 31 March 2026, the Group had net current assets of approximately HK\$167.9 million (2025: HK\$180.0 million).

The Group's policy is to regularly monitor its liquidity requirements and its compliance with covenants in relation to banking facility agreements, so as to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from the banks to meet its liquidity requirements. The Board is not aware of any liquidity issue that may cast significant doubt on the Group's ability to continue as a going concern.

現金狀況及可用資金

於本年度，本集團維持穩健的流動資金狀況，營運資金由其經營現金流量及保留溢利提供。

於二零二六年三月三十一日，本集團持有的銀行結餘及現金約為1億5,060萬港元（二零二五年：9,750萬港元）。

於二零二六年三月三十一日，本集團的流動比率約為2.1倍（二零二五年：2.3倍）。

銀行融資

於二零二六年三月三十一日，本集團有一份與一家銀行訂立的融資協議，額度為1億5,000萬港元（二零二五年：1億5,000萬港元）。本公司已根據融資協議作出有關本公司控股股東（即董事會主席（「主席」）兼執行董事）俞長財先生（「俞先生」）及劉文青先生（「劉先生」，本公司的行政總裁（「行政總裁」）兼執行董事）若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾直接或間接保持作為本公司的最大股東；及(ii) 俞先生及劉先生須繼續作為本公司的主席或董事。於本年報日期，該融資協議仍有效。

資本負債比率

於二零二六年三月三十一日，本集團並無任何銀行借款及其資本負債比率為零（二零二五年：零）。

流動資產淨值

於二零二六年三月三十一日，本集團的流動資產淨值約為1億6,790萬港元（二零二五年：1億8,000萬港元）。

本集團的政策為定期監督其流動資金需求及其遵守與銀行融資協議有關契諾的情況，確保其維持充裕現金儲備及取得銀行足夠承諾信貸融資，以應付其流動資金需求。董事會知悉並無任何流動資金問題可能引起對本集團持續經營的能力的嚴重懷疑。

Management Discussion and Analysis

管理層討論及分析

CAPITAL EXPENDITURES

The Group's capital expenditures for FY2026 amounted to approximately HK\$0.4 million (2025: HK\$0.3 million), which was incurred for the purchase of property and equipment.

FOREIGN EXCHANGE EXPOSURE

The Group's revenue-generating activities were transacted in Hong Kong Dollar, which is the functional currency of the respective group companies. The Board considers that the Group was not exposed to significant foreign exchange risk, and had not entered into any financial instrument for hedging. The Board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

PERFORMANCE GUARANTEES AND CONTINGENT LIABILITY

As at 31 March 2026, performance guarantees of approximately HK\$132.0 million (2025: HK\$155.2 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contracts work.

The Group had no contingent liability as at 31 March 2026 and 2025.

PLEDGE OF ASSETS

As at 31 March 2026, the Group's leasehold land and buildings of approximately HK\$15.0 million (2025: HK\$15.7 million) were pledged with a bank to secure the banking facilities including performance guarantees issued by the bank.

CAPITAL COMMITMENTS

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

資本開支

本集團於二零二六財年的資本開支約為40萬港元(二零二五年：30萬港元)，主要為購買物業及設備而產生。

外匯風險

本集團產生收益的活動均以各集團內公司的功能貨幣港元交易。董事會認為，本集團並無面對重大外匯風險，亦無訂立任何金融工具進行對沖。董事會將不時審核本集團的外匯風險及承擔，並將於有需要時採用對沖。

履約保證及或然負債

於二零二六年三月三十一日，銀行以本集團客戶為受益人提供的履約保證約為1億3,200萬港元(二零二五年：1億5,520萬港元)，作為本集團妥善履行及遵守其與客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約保證的客戶滿意，有關客戶可要求銀行支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約保證將於合約工程完成後解除。

本集團於二零二六年及二零二五年三月三十一日並無或然負債。

資產抵押

於二零二六年三月三十一日，本集團向一家銀行抵押其租賃土地及樓宇約1,500萬港元(二零二五年：1,570萬港元)，以取得授予本集團的銀行融資(包括該銀行發出的履約保證)。

資本承擔

於二零二六年三月三十一日，本集團並無已訂約但未計提撥備的資本承擔(二零二五年：零)。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As at 31 March 2026, the Group had a total of 121 employees (2025: 139). The remuneration offered to employees generally includes salaries, medical benefits and bonus. In general, the Group determines salaries of its employees based on each employee's qualification, position and seniority. The Group provides training to its employees according to the work requirements.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during FY2026.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 31 March 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have plans for material investments or capital assets as at 31 March 2026.

僱員、培訓及薪酬政策

於二零二六年三月三十一日，本集團有總計 121 名（二零二五年：139 名）僱員。提供予僱員的薪酬通常包括薪金、醫療福利及花紅。一般而言，本集團基於各僱員資格、職位及資歷釐定其僱員的薪金。本集團根據工作需要為其僱員提供培訓。

重大收購及出售事項

於二零二六財年，本集團並無任何重大收購及出售附屬公司、聯營公司及合營公司事項。

所持重大投資

於二零二六年三月三十一日，本集團並無持有任何重大投資。

有關重大投資或資本資產的未來計劃

於二零二六年三月三十一日，本集團並無有關重大投資或資本資產的計劃。

Corporate Governance Report

企業管治報告

The Company is committed to maintaining good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance value for its shareholders (the “Shareholders”).

CORPORATE GOVERNANCE PRACTICES

The Company aims to achieve high standard of corporate governance which is crucial to the development of the Group and safeguard the interests of the Shareholders.

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance.

In the opinion of the Directors, the Company had complied, to the extent applicable and permissible, with all the code provisions set out in the CG Code during the Year.

APPLICATION OF THE CG CODE PRINCIPLES

The Board applies the principles (the “Principle(s)”) of good corporate governance set out in the CG Code through a robust governance framework: a balanced Board with independent oversight, dedicated Board committees, regular Board meetings with timely information, comprehensive risk management and internal controls, and ongoing Shareholder engagement via general meetings and disclosures. These mechanisms ensure effective leadership, accountability, transparency and long-term value creation. Details of the operation of each Principle are set out in the relevant sections of this Corporate Governance Report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all the Directors have confirmed that they had complied with the required standards set out in the Model Code throughout the Year.

本公司致力維持良好的企業管治標準及程序，以確保資料披露的完整性、透明度及質素，藉以提高其股東（「股東」）價值。

企業管治常規

本公司旨在達到高水平的企業管治，此對本集團的發展及保障股東的權益尤為重要。

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1第二部分所載的企業管治守則（「企業管治守則」）所述守則條文作為其企業管治守則。

董事認為，於本年度本公司已在適用及許可情況下遵守企業管治守則所載的所有守則條文。

應用企業管治守則原則

董事會透過健全的管治架構應用企業管治守則所載的良好企業管治原則（「該原則」）：具備獨立監督職能且組成均衡的董事會、專責的董事會委員會、定期舉行董事會會議並提供適時資料、全面風險管理及內部監控，以及透過股東大會及披露與股東持續互動。該等機制可確保有效領導、問責、透明度及創造長期價值。各項原則的運作詳情載於本企業管治報告的相關章節。

董事進行的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關董事進行證券交易的行為守則。在向全體董事作出特定查詢後，全體董事確認彼等於整個本年度一直遵守標準守則所載的規定標準。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

Board Composition

The Board currently consists of seven Directors including three executive Directors, one non-executive Director and three independent non-executive Directors:

董事會

董事會負責領導及控制本公司，並負責制定整體策略以及審閱本集團的營運及財務表現。董事會決定或考慮的事宜涉及整體集團策略、重大收購及出售、年度預算、年度及中期業績、就董事的委任或重選提出建議、批准重大資本交易以及其他重大營運及財務事宜。董事會向管理層轉授權力及責任以管理本集團的日常事務。此外，董事會亦授權董事會轄下各個委員會履行多項職責。有關該等委員會的進一步詳情載於本報告。

董事會組成情況

董事會現時由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事：

Name 姓名	Length of tenure as at the end of the Year (years) 於本年度末之任期 (年)	Current period of appointment 當前委任期間
Executive Directors 執行董事		
Mr. Yu Cheung Choy (Chairman) 俞長財先生(主席)	10.1	From 3 January 2026 to 2 January 2029 二零二六年一月三日至二零二九年一月二日
Mr. Lau Man Ching (Chief Executive Officer) 劉文青先生(行政總裁)	10.1	From 3 January 2026 to 2 January 2029 二零二六年一月三日至二零二九年一月二日
Mr. Yu Ho Chi 俞浩智先生	10.0	From 13 January 2026 to 12 January 2029 二零二六年一月十三日至二零二九年一月十二日
Non-executive Director 非執行董事		
Ms. Yu Tsz Wai 俞紫慧女士	1.5	From 11 December 2024 to 10 December 2027 二零二四年十二月十一日至二零二七年十二月十日
Independent Non-executive Directors 獨立非執行董事		
Mr. Lam Yim Nam 林炎南先生	9.6	From 3 January 2026 to 2 January 2029 二零二六年一月三日至二零二九年一月二日
Mr. Lee Wing Kee 李永基先生	9.6	From 3 January 2026 to 2 January 2029 二零二六年一月三日至二零二九年一月二日
Dr. Law Man Wah 羅文華博士	6.7	From 1 November 2025 to 31 October 2028 二零二五年十一月一日至二零二八年十月三十一日

Corporate Governance Report

企業管治報告

Save for (i) Mr. Yu Cheung Choy is the father of Mr. Yu Ho Chi and Ms. Yu Tsz Wai, and (ii) Mr. Yu Cheung Choy and Mr. Lau Man Ching entered into the acting-in-concert confirmation on 7 July 2016, whereby they confirmed that, among other things, since 21 July 2004, they have been actively cooperating with one another and acting in concert, with an aim to achieving consensus and concerted action on all operating and financing decisions and major affairs relating to each member company within the Group; the Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors are set out on pages 37 to 42 under the section headed "Biographical Details of Directors and Senior Management" of this annual report.

Directors' Continuous Professional Development

Directors must keep abreast of their collective responsibilities. All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. The Company continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory and statutory requirements from time to time to ensure compliance and enhance their awareness of good corporate governance practices. The Company also provides briefings and other training to develop and refresh the Directors' knowledge and skills.

All Directors have participated in continuous professional development as required by Rules 3.09F, 3.09G and/or 3.09H of the Listing Rules during the Year and provided a record of training they received for the Year to the Company. Training record of each Director received for the Year is summarised below:

除(i) 俞長財先生為俞浩智先生及俞紫慧女士的父親，以及(ii) 俞長財先生及劉文青先生於二零一六年七月七日訂立一致行動確認書，據此，彼等確認(其中包括)，自二零零四年七月二十一日以來，彼等已積極相互合作並一致行動，旨在就有關本集團各成員公司的所有經營及財務決策以及主要事宜達成共識及一致行動外，董事會成員之間概無財務、業務、家庭或其他重大／相關關係。組成一個如此均衡的董事會，是為了要確保董事會擁有高度獨立性。董事會的組成反映均衡的技能與經驗以進行有效領導。有關董事的履歷資料載於本年報第37至42頁「董事及高級管理層履歷」一節。

董事持續專業發展

董事必須時刻了解其集體責任。全體董事均知悉其對股東的責任，並以審慎、專業及盡責的方式履行其職責，致力推動本集團的發展。本公司不時持續向董事提供有關上市規則以及其他適用監管及法定規定的最新發展動態，以確保合規並提升其對良好企業管治常規的認識。本公司亦提供簡報及其他培訓，以增進及更新董事的知識及技能。

於本年度，全體董事已按上市規則第3.09F、3.09G及／或3.09H條的規定參與持續專業發展，並向本公司提供其於本年度所接受培訓的記錄。各董事於本年度接受的培訓記錄概述如下：

Name of Directors	董事姓名	Training Received (Notes) 已接受培訓 (附註)
Mr. Yu Cheung Choy (<i>Chairman</i>)	俞長財先生 (主席)	1, 2
Mr. Lau Man Ching (<i>Chief Executive Officer</i>)	劉文青先生 (行政總裁)	1, 2
Mr. Yu Ho Chi	俞浩智先生	1, 2
Ms. Yu Tsz Wai	俞紫慧女士	1, 2
Mr. Lam Yim Nam	林炎南先生	1, 2
Mr. Lee Wing Kee	李永基先生	1, 2
Dr. Law Man Wah	羅文華博士	1, 2

Notes:

1. Reading articles, training materials and updates as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.
2. Attending training courses/seminars/conferences/workshops/internal briefings on topics relating to the directors' duties and the Listing Rules.

附註：

1. 閱覽有關法律和監管變動以及履行董事責任相關事務之文章、培訓材料及更新資訊。
2. 參加有關董事職責及上市規則的培訓課程／研討會／會議／工作坊／內部簡報。

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Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code requires that the responsibilities between the chairman and the chief executive officer should be segregated.

The two positions are held separately by two individuals to ensure their respective independence, accountability and responsibility. Mr. Yu Cheung Choy is the Chairman and Mr. Lau Man Ching is the Chief Executive Officer. Mr. Yu is in charge of the management of the Board and strategic planning of the Group. Mr. Lau is responsible for the day-to-day management of the Group's business. The Company considered that the division of responsibilities between the Chairman and Chief Executive Officer is clearly established.

Code provision C.2.7 of the CG Code requires that the chairman should at least annually holds meetings with the independent non-executive Directors without the presence of other Directors. During the Year, the Chairman had a meeting with the independent non-executive Directors without the presence of other Directors.

Independent Non-executive Directors

The independent non-executive Directors are appointed for a specific term and they are also subject to the retirement by rotation at least once every three years in accordance with the articles of association of the Company (the "Articles of Association").

The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications in the fields of construction, accounting and finance. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director gave a confirmation of his independence to the Company, and the Company considered each of them is independent under Rule 3.13 of the Listing Rules.

Functions of the Board and Management

The Board is primarily responsible for establishing the overall strategies of the Group, setting objectives and business development plans, assuming responsibility of corporate governance and monitoring the performance of senior management.

The management, under the leadership of the executive Directors, is responsible for implementing the strategies and plans established by the Board and reporting on the Group's operations to the Board on a regular basis to ensure effective performance of the Board's responsibilities.

主席及行政總裁

企業管治守則守則條文第C.2.1條規定，主席及行政總裁的職責須予劃分。

該兩個職位分別由兩名人士擔任，以確保彼等各自的獨立性、問責性及負責性。俞長財先生為主席，及劉文青先生為行政總裁。俞先生負責管理董事會及本集團的策略規劃。劉先生負責本集團業務的日常管理工作。本公司認為，主席及行政總裁之間的職責分工已獲清晰確立。

企業管治守則守則條文第C.2.7條規定，主席應每年至少與獨立非執行董事在其他董事並無出席時，一起舉行會議。於本年度，在其他董事並無出席時，主席曾與獨立非執行董事舉行一次會議。

獨立非執行董事

獨立非執行董事按特定任期獲委任，且彼等亦須根據本公司組織章程細則（「組織章程細則」）至少每三年輪值退任一次。

三名獨立非執行董事為卓越人才，擁有建築、會計及金融領域的學術及專業資格。憑藉彼等於各類行業所獲取的經驗，彼等能提供強大支持以有效履行董事會的職務及職責。各名獨立非執行董事向本公司確認其獨立性，而本公司認為彼等各自根據上市規則第3.13條均為獨立人士。

董事會及管理層的職能

董事會主要負責制定本集團整體策略，釐定目標及業務發展計劃，負責企業管治及監督高級管理層表現。

在執行董事的領導下，管理層負責執行董事會制定的策略及計劃，並就本集團的經營狀況定期向董事會報告，確保董事會職責得以有效履行。

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All the Directors have separate and independent access to the Group's senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group's expense upon their request. All the Directors have been provided with monthly updates on the Group's performance and financial position to enable the Board as a whole and each Director to discharge their duties.

BOARD DIVERSITY POLICY

The Board adopted on 6 December 2016 a board diversity policy (the "Board Diversity Policy"), a summary of which is set out as follows:

- A Board composed of appropriately qualified people with a broad range of experience relevant to the business is important to effective corporate governance and sustained commercial success of the Company;
- The Company endeavours to ensure that its Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective;
- The Company is committed to maintaining a Board with an appropriate level of female members, which shall be no less than one by 31 December 2024; and
- Selection of candidates for Board appointments will be based on merit and candidates will be considered against a range of objective criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, with due regard for the benefits of diversity on the Board.

The Board Diversity Policy sets out the Company's commitment to diversity, with gender being one of the key considerations. While the Company has not set specific numerical targets or timelines for gender diversity on the Board, the Board considers that the current composition, with one out of seven Directors being female, already provides a diverse representation. The Nomination Committee reviews the Board composition annually and will continue to consider diversity factors when identifying and recommending candidates for directorship. As at the date of this report, the male-to-female gender ratios for senior management and the workforce (excluding senior management) were both 9:1.

全體董事可個別及獨立地諮詢本集團的高級管理層以使其履行職責。相關董事應能經發出要求獲得獨立專業意見助其履行職責，費用由本集團承擔。全體董事均獲提供本集團每月最新業績及財務狀況資料，以便董事會整體及各董事履行職責。

董事會成員多元化政策

董事會於二零一六年十二月六日採納董事會成員多元化政策（「董事會成員多元化政策」），其概要載列如下：

- 董事會包含具各種業務相關經驗的適合資格人士對於本公司的有效企業管治及可持續商業成功至關重要；
- 本公司致力確保董事會的技能、經驗及觀點多元化性之間取得適當平衡，以支持業務策略的實施並確保董事會有效；
- 本公司致力將董事會的女性成員人數維持在適當水平，在二零二四年十二月三十一日前女性成員人數不應少於一名；及
- 董事會委任人選的挑選過程將以用人唯才為原則，亦將根據一系列客觀標準考慮人選，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識，並充分考慮董事會多元化的裨益。

董事會成員多元化政策載列本公司對多元化的承諾，其中性別為主要考慮因素之一。雖然本公司並無就董事會成員的性別多元化設定具體的數字目標或時間表，但董事會認為目前的組成（七名董事中有一名為女性）已提供多元化的代表性。提名委員會每年檢討董事會的組成，並將在物色及推薦董事候選人時繼續考慮多元化因素。於本報告日期，高級管理層及員工團隊（不包括高級管理層）的男女性別比例均為9:1。

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The Board delegated certain duties under the Board Diversity Policy to the nomination committee of the Company (the “Nomination Committee”). The Nomination Committee will discuss and review the necessity to set measurable objectives for implementing the Board Diversity Policy from time to time.

The Board has reviewed the implementation and effectiveness of the Board Diversity Policy and considered that it had been implemented effectively during the Year.

In addition to the Board Diversity Policy, the Group has also adopted a workforce diversity policy (the “Workforce Diversity Policy”) applicable to its employees across all levels, including senior management.

WORKFORCE DIVERSITY POLICY

The Board adopted the Workforce Diversity Policy on 29 January 2026. The summary of the Workforce Diversity Policy is set out below:

- The Group is committed to promoting workforce diversity across all levels, including senior management. Diversity encompasses, but is not limited to, gender, educational background, professional qualifications, skills, industry experience and other relevant attributes. In forming its perspective on diversity, the Group will take into account factors based on its own business model and specific needs from time to time.
- The Group is also committed to fostering gender empowerment, gender equality and gender diversity across its workforce, and providing equal opportunities in relation to recruitment, training and development, compensation and career and promotion opportunities.
- The Group prohibits discrimination on the grounds of race, gender, disability, nationality, religious belief, age, sexual orientation, family status or any other factor.
- All employment decisions of the Group (including recruitment, training and development, promotion and compensation) shall be made based on merit, qualifications and business needs, with due regard for the benefits of diversity of skills, experience and perspectives and free from discrimination or bias.

董事會將董事會成員多元化政策下的若干職責轉授予本公司提名委員會(「提名委員會」)。提名委員會將不時討論及檢討是否有需要訂定推行董事會成員多元化政策的可計量目標。

董事會已檢討董事會多元化政策的實施情況及效用，並認為該政策已於本年度有效實施。

除董事會成員多元化政策外，本集團亦採納一項員工團隊多元化政策(「員工團隊多元化政策」)，適用於各階層的僱員，當中包括高級管理層。

員工團隊多元化政策

董事會於二零二六年一月二十九日採納員工團隊多元化政策。員工團隊多元化政策概要載列如下：

- 本集團致力促進各級員工團隊(包括高級管理層)多元化。多元化包括但不限於性別、教育背景、專業資格、技能、行業經驗及其他相關特質。在形成其多元化觀點時，本集團將不時考慮基於自身業務模式及特定需求因素。
- 本集團亦致力於其員工團隊中促進性別賦權、性別平等及性別多元化，並在招聘、培訓及發展、薪酬以及職涯及晉升機會等方面提供平等機會。
- 本集團禁止基於種族、性別、殘疾、國籍、宗教信仰、年齡、性取向、家庭狀況或任何其他因素的歧視。
- 本集團所有僱傭決策(包括招聘、培訓及發展、晉升及薪酬)應根據專長、資歷及業務需求作出，充分顧及技能、經驗及觀點多元化的裨益，避免歧視或偏見。

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The Workforce Diversity Policy promotes diversity across all levels, including senior management, with gender being one of the considerations. While the Company has not set specific numerical targets or timelines for workforce gender diversity, the Company notes that the current workforce comprises a higher proportion of male employees, with a male-to-female ratio of approximately 9:1 across the workforce (excluding senior management) and approximately 9:1 at the senior management level. The Company will continue to promote equal opportunities in recruitment, training, development and promotion.

MECHANISM TO ENSURE INDEPENDENT VIEWS AND INPUTS TO THE BOARD

To ensure that independent views and input are available to the Board, the following mechanism has been established by the Board:

- Where appropriate, the Company shall arrange suitable and sufficient resources to cover any matters relating to the obtaining of an independent opinion by the Board, including but not limited to the engagement of a legal team or any other professionals for such purpose;
- Where appropriate, the Directors shall give at least three working days' notice to the company secretary of the Company (the "Company Secretary") to obtain an independent opinion, including but not limited to engaging a professional team for such purpose;
- The Board is required to review its structure, size, composition (including skills, knowledge and experience) and diversity policy at least annually to ensure that the composition of the Board complies with the relevant requirements of the Listing Rules, including maintaining a balanced mix of executive and non-executive directors (including independent non-executive directors) so that the Board has a strong element of independence which can effectively exercise independent judgment; and
- If all the independent non-executive Director have served on the Board for more than nine years, the Company should consider to appoint a new independent non-executive Director at the forthcoming annual general meeting.

The Board has reviewed the implementation and effectiveness of the said mechanism during the Year and considered that it has been operating effectively and will continue to monitor its implementation and effectiveness on an annual basis.

員工團隊多元化政策促進各級(包括高級管理層)的多元化, 性別是其中一個考慮因素。雖然本公司並無就員工性別多元化設定具體的數字目標或時間表, 但本公司指出, 目前的員工團隊中男性員工比例較高, 整個員工團隊(不包括高級管理層)的男女比例約為9:1, 高級管理層約為9:1。本公司將繼續促進招聘、培訓、發展及晉升方面的平等機會。

確保董事會可獲取獨立觀點及意見的機制

為確保董事會可獲取獨立觀點及意見, 董事會已設立下列機制:

- 在合適情況下, 本公司須安排適當及充足資源以涵蓋任何與董事會取得獨立意見有關的事項, 包括但不限於就此目的而委聘法律團隊或任何其他專業人士;
- 在合適情況下, 董事須至少提前三個工作天向本公司的公司秘書(「公司秘書」)發出通知以取得獨立意見, 包括但不限於就此目的而委聘專業團隊;
- 董事會須至少每年檢討其架構、人數、組成(包括技能、知識及經驗)及多元化政策, 以確保董事會的組成符合上市規則的相關規定, 包括維持執行董事及非執行董事(包括獨立非執行董事)的平衡組合, 使董事會具有強健的獨立性元素, 能有效行使獨立判斷; 及
- 倘全體獨立非執行董事均已於董事會任職超過九年, 本公司應考慮在應屆股東週年大會上委任新的獨立非執行董事。

董事會已於本年度審閱上述機制的實施情況及成效, 認為其一直有效運作, 並將繼續每年監察實施情況及成效。

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BOARD PERFORMANCE EVALUATION

No evaluation of the Board's performance has been conducted during the Year. The Board plans to conduct its formal performance review during the financial year ending 31 March 2027 in line with the new requirement under the CG Code.

BOARD MEETINGS

The Board intends to hold board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than 14 days will be given for all regular board meetings to provide all Directors with an opportunity to attend and propose matters to be discussed in the meeting agenda. Agendas and accompanying papers shall be sent not less than 3 days before the date of Board meeting to ensure that the Directors are given sufficient time to review the documents.

During the Year, the Board held five meetings. All Directors are given an opportunity to include any matter in the agenda for regular Board meetings and are given sufficient time to review the documents and information to be discussed in Board meetings in advance. The attendance record of each Director is set out below:

董事會表現評估

於本年度，並無對董事會的表現進行評估。董事計劃於截至二零二七年三月三十一日止財政年度內進行正式表現評估，以符合企業管治守則的新規定。

董事會會議

董事會旨在每年大約每季定期舉行至少四次董事會會議。所有董事會例行會議的通知須於會議舉行前至少十四天送呈全體董事，讓全體董事有機會出席會議以及提呈將於會議議程中討論的事宜。議程及附隨文件會於董事會會議日期之前至少三天送交董事，以確保董事有充足時間審閱有關文件。

於本年度，董事會已舉行五次會議。全體董事均有機會提議將任何事宜載入董事會常規會議議程，且於董事會會議舉行前有充分時間預先審閱將予討論的文件及資料。下表載列各董事出席董事會會議的記錄：

Name of Directors	董事姓名	Number of attendance 出席次數
Executive Directors	執行董事	
Mr. Yu Cheung Choy (<i>Chairman</i>)	俞長財先生 (主席)	5/5
Mr. Lau Man Ching (<i>Chief Executive Officer</i>)	劉文青先生 (行政總裁)	5/5
Mr. Yu Ho Chi	俞浩智先生	5/5
Non-executive Director	非執行董事	
Ms. Yu Tsz Wai	俞紫慧女士	5/5
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Yim Nam	林炎南先生	5/5
Mr. Lee Wing Kee	李永基先生	5/5
Dr. Law Man Wah	羅文華博士	5/5

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Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

Appropriate insurance cover has been arranged by the Company in respect of relevant actions against its Directors.

General Meetings

During the Year, one general meeting of the Company, being the 2025 annual general meeting of the Company, was held on 29 August 2025.

董事會會議記錄由公司秘書保存，並可供董事查閱。每名董事會成員均有權查閱董事會文件及相關資料，並且可在不受限制下獲取公司秘書的意見及服務，並可於需要時尋求外部專業意見。

本公司已就針對其董事作出的相關法律行動安排適當的保險保障。

股東大會

於本年度，本公司已舉行一次股東大會，即本公司於二零二五年八月二十九日舉行的二零二五年股東週年大會。

Name of Directors	董事姓名	Number of attendance 出席次數
Executive Directors	執行董事	
Mr. Yu Cheung Choy (<i>Chairman</i>)	俞長財先生 (<i>主席</i>)	1/1
Mr. Lau Man Ching (<i>Chief Executive Officer</i>)	劉文青先生 (<i>行政總裁</i>)	1/1
Mr. Yu Ho Chi	俞浩智先生	1/1
Non-executive Director	非執行董事	
Ms. Yu Tsz Wai	俞紫慧女士	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Yim Nam	林炎南先生	1/1
Mr. Lee Wing Kee	李永基先生	1/1
Dr. Law Man Wah	羅文華博士	1/1

The Board is responsible for maintaining an on-going dialogue with Shareholders and in particular, uses annual general meeting(s) or other general meetings to communicate with them and encourage their participation.

董事會負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加大會。

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NOMINATION COMMITTEE

The Company established the Nomination Committee with written terms of reference on 6 December 2016 and currently consists of three independent non-executive Directors, namely Mr. Lee Wing Kee (as chairman), Mr. Lam Yim Nam and Dr. Law Man Wah, and one non-executive Director, Ms. Yu Tsz Wai. The terms of reference of the Nomination Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Nomination Committee are aligned with the relevant code provisions set out in the CG Code.

The primary duties and roles of the Nomination Committee include, but are not limited to, (a) reviewing the structure, size and composition and diversity (including the skills, knowledge, educational background, experience and diversity) of the Board at least annually, assisting the Board in maintaining a board skills matrix, and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board in the selection of individuals nominated for directorships; (c) assessing the independence of independent non-executive Directors; and (d) supporting the Company's regular evaluation of the Board's performance.

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The Nomination Committee identifies and evaluates potential director candidates through various sources, including recommendations from Directors, management and external agencies. Candidates are assessed against objective criteria, including qualifications, experience, integrity, independence, time commitment, and diversity considerations. The Nomination Committee then recommends suitable candidates to the Board for final appointment.

提名委員會

本公司於二零一六年十二月六日成立提名委員會，並訂定書面職權範圍，且目前由三名獨立非執行董事，即李永基先生（作為主席）、林炎南先生及羅文華博士，以及一名非執行董事，即俞紫慧女士組成。提名委員會的職權範圍現時於聯交所及本公司的網站可供查閱。

提名委員會的職權範圍與企業管治守則所載的相關守則條文一致。

提名委員會的主要職責包括（但不限於）(a) 每年至少一次檢討董事會的架構、人數及組成及多樣性（包括技能、知識、教育背景、經驗及多元化），協助董事會編製董事會技能表，並就任何為配合本公司策略而擬對董事會作出的任何變動提出推薦意見；(b) 物色具備合適資格可擔任董事會成員的人士，並推選有關提名人士出任董事職務或就此向董事會提出推薦意見；(c) 評估獨立非執行董事的獨立性；及(d) 支援本公司定期評估董事會表現。

為確保董事會組成人員的變動能夠在不受過度干擾的情況下進行，本公司應設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序，並設定有序的董事繼任計劃（如認為有需要），包括定期檢討有關計劃。委任新董事（作為新增董事或填補所出現的臨時空缺）或任何重新委任董事乃經提名委員會推薦建議候選人後由董事會作出決定。

提名委員會透過不同渠道（包括董事、管理層及外部機構的推薦）物色及評估潛在董事候選人。候選人根據客觀標準（包括資格、經驗、誠信、獨立性、時間投入和多元化考慮）進行評估。提名委員會隨後向董事會推薦合適人選以進行最終委任。

Corporate Governance Report

企業管治報告

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the audit committee of the Company (the "Audit Committee"), the remuneration committee of the Company (the "Remuneration Committee") and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited;
- (d) bringing a range of business and financial experience to the Board, giving the Board and any committee on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the committees on which he or she serves to perform their powers and functions conferred on them by the Board; and
- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

If the candidate is proposed to be appointed as an independent non-executive Director, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

用於考慮候選人是否符合資格的標準，應視乎候選人是否能對本公司事務投入足夠時間及精力及為董事會多元化作出貢獻，使董事會能有效履行其職責，尤其是下文所載各項：

- (a) 參與董事會會議為策略、政策、表現、問責性、資源、主要委任及操守準則等事項作出獨立判斷；
- (b) 於發生潛在利益衝突時發揮領導作用；
- (c) 服務於本公司審核委員會（「審核委員會」）、本公司薪酬委員會（「薪酬委員會」）及提名委員會（如為非執行董事候選人）以及其他相關董事會轄下之委員會（如獲邀請）；
- (d) 透過出席及參與董事會／委員會會議，而使其所服務的董事會及任何委員會受惠於其技能、專長、各種背景及資格以及多元化，為董事會帶來一系列營商及財務經驗；
- (e) 監察本公司在達致議定之企業宗旨及目標方面的表現及監督表現的報告情況；
- (f) 確保其所服務的委員會履行董事會授予的權力及職能；及
- (g) 遵守董事會不時訂定，或本公司章程文件不時所載，或法例或上市規則不時訂立的任何規定、指示及規例（如適用）。

如建議委任候選人為獨立非執行董事，則須根據（其中包括）上市規則第3.13條（受限於聯交所可能不時作出之修訂）所載的因素評估其獨立性。如適用，則亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮其是否具備合適的專業資格或會計或相關財務管理專長（即上市規則第3.10(2)條所規定的相關資格或專長）以擔任獨立非執行董事的職位。

Corporate Governance Report

企業管治報告

During the Year, the Nomination Committee held one meeting.

於本年度，提名委員會已舉行一次會議。

Name of Members	成員姓名	Number of attendance 出席次數
Mr. Lee Wing Kee (<i>Chairman</i>)	李永基先生 (主席)	1/1
Mr. Lam Yim Nam	林炎南先生	1/1
Dr. Law Man Wah	羅文華博士	1/1
Ms. Yu Tsz Wai	俞紫慧女士	1/1

A summary of the work performed by the Nomination Committee during the Year is listed below:

本年度提名委員會進行的工作概述如下：

- assessing the independence of the independent non-executive Directors;
 - considering the re-election of Directors; and
 - reviewing the structure, size and diversity of the Board,
- 評估獨立非執行董事之獨立性；
 - 考慮重選董事；及
 - 檢討董事會的架構、人數及多樣性。

The Nomination Committee also assessed the time commitment and contribution of each Director during the Year, taking into account their professional qualifications, work experience, other directorships, significant external commitments, attendance records, active participation in discussions, and the expertise they bring to the Board. The Nomination Committee concluded that each Director has devoted sufficient time and attention to the Company's affairs and is able to discharge his or her responsibilities effectively.

提名委員會亦評估各董事於本年度的時間投入及貢獻，並考慮彼等的專業資格、工作經驗、其他董事職務、重大外部承擔、出席記錄、積極參與討論以及彼等為董事會帶來的專業知識。提名委員會認為各董事已投入足夠時間及精力處理本公司事務，並能有效履行其職責。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee with written terms of reference on 6 December 2016 and currently consists of three independent non-executive Directors, namely Mr. Lam Yim Nam (as chairman), Mr. Lee Wing Kee and Dr. Law Man Wah. The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange's website and the Company's website.

Terms of reference of the Remuneration Committee are aligned with the relevant code provisions set out in the CG Code.

薪酬委員會

本公司於二零一六年十二月六日成立薪酬委員會，並訂定書面職權範圍，且目前由三名獨立非執行董事所組成，為林炎南先生（作為主席）、李永基先生及羅文華博士。薪酬委員會的職權範圍現時於聯交所網站及本公司網站可供查閱。

薪酬委員會的職權範圍與企業管治守則所載的相關守則條文一致。

Corporate Governance Report

企業管治報告

The primary duties and roles of the Remuneration Committee include, but not limited to, (a) making recommendations to the Board on the policy and structure for the remuneration of all Directors and senior management personnel and on the establishment of a formal and transparent procedure for developing the policy on such remuneration; (b) making recommendations to the Board on the specific remuneration packages of individual executive Directors and senior management; (c) reviewing and approving management's remuneration proposals with reference to the Board's corporate goals and objectives; and (d) making recommendations to the Board on the remuneration of non-executive Directors.

The Remuneration Committee has adopted the approach under code provision E.1.2(c)(ii) of the CG Code to make recommendations to the Board on remuneration packages of the Directors and the members of senior management.

During the Year, the Remuneration Committee held one meeting.

Name of Members	成員姓名	Number of attendance 出席次數
Mr. Lam Yim Nam (<i>Chairman</i>)	林炎南先生(主席)	1/1
Mr. Lee Wing Kee	李永基先生	1/1
Dr. Law Man Wah	羅文華博士	1/1

A summary of the work performed by the Remuneration Committee during the Year is listed below:

- reviewing the remuneration adjustment proposal and the bonus proposal for the executive Directors and senior management for the Year;
- considering the salary review proposal for Directors and senior management for the financial year ending 31 March 2027; and
- Considering the renewal of the terms of appointment of each of executive Directors and independent non-executive Directors.

The emoluments payable to Directors and senior management depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in note 6 to the consolidated financial statements.

薪酬委員會的主要職責包括(但不限於)(a)就全體董事及高級管理層人員的薪酬政策及架構,以及就制訂正規而具透明度的程序就該等薪酬訂立政策,向董事會提出建議;(b)就個別執行董事及高級管理層的特定薪酬組合向董事會提出建議;(c)參考董事會的公司目標及目的審閱及批准管理層的薪酬方案;及(d)就非執行董事的薪酬向董事會提出建議。

薪酬委員會已採納企業管治守則的守則條文第E.1.2(c)(ii)條項下之方式就董事及高級管理層成員的薪酬待遇向董事會提供推薦建議。

於本年度,薪酬委員會已舉行一次會議。

本年度薪酬委員會進行的工作概述如下:

- 審閱本年度有關執行董事及高級管理層的薪酬調整建議及花紅建議;
- 考慮截至二零二七年三月三十一日止財政年度董事及高級管理層薪酬檢討建議;及
- 考慮重續執行董事及獨立非執行董事各自之任期。

應付董事及高級管理層的酬金須視乎彼等各自根據僱用協議的合約條款(如有),及由董事會經參考薪酬委員會的建議、本集團的表現及現行市況後釐定。董事及高級管理層的薪酬詳情載於綜合財務報表附註6。

Corporate Governance Report

企業管治報告

Senior Management's Remuneration

Senior management's remuneration of the Group for the Year falls within the following bands:

		Number of individuals 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference on 6 December 2016 and currently consists of three independent non-executive Directors, namely Dr. Law Man Wah (as chairman), Mr. Lam Yim Nam and Mr. Lee Wing Kee. The terms of reference of the Audit Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Audit Committee are aligned with the relevant code provisions set out in the CG Code.

The primary duties and roles of the Audit Committee include, but not limited to, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor; approving the remuneration and terms of engagement of the external auditor; and any questions of its resignation or dismissal; (b) monitoring integrity of financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgements contained in them; and (c) reviewing the financial controls, risk management and internal control systems of the Group.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee shall review the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual reports.

高級管理層的薪酬

本集團於本年度的高級管理層的薪酬介乎以下範圍：

審核委員會

本公司於二零一六年十二月六日成立審核委員會，並訂定書面職權範圍，且目前由三名獨立非執行董事（為羅文華博士（作為主席）、林炎南先生及李永基先生）所組成。審核委員會的職權範圍現時於聯交所及本公司網站可供查閱。

審核委員會的職權範圍與企業管治守則所載的相關守則條文一致。

審核委員會的主要職責包括（但不限於）(a) 就委任、重新委聘及罷免外聘核數師向董事會作出建議、批准外聘核數師的薪酬及聘用條款，並處理任何有關該核數師辭任或辭退外聘核數師的問題；(b) 監察財務報表及年度報告及賬目、中期報告及季度報告（倘有編製以作刊發）的完整性，並審閱上述文件所載重大財務呈報判斷；及(c) 檢討本集團的財務控制、風險管理及內部監控系統。

審核委員會定期與外聘核數師會面，以討論審核過程中的任何需關注事宜。審核委員會向董事會呈交中期及年度報告之前須先審閱該等報告。審核委員會不但著重會計政策及慣例變動的影響，而且亦著重於審閱本公司的中期及年度報告時遵守會計準則、上市規則及法例規定。

Corporate Governance Report

企業管治報告

During the Year, the Audit Committee held two meetings.

於本年度，審核委員會已舉行兩次會議。

Name of Members	成員姓名	Number of attendance 出席次數
Dr. Law Man Wah (<i>Chairman</i>)	羅文華博士 (主席)	2/2
Mr. Lam Yim Nam	林炎南先生	2/2
Mr. Lee Wing Kee	李永基先生	2/2

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during the Year.

除審核委員會會議外，審核委員會亦於本年度內透過傳閱文件方式處理事宜。

A summary of the work performed by the Audit Committee during the Year is listed below:

本年度內審核委員會進行的工作概述如下：

- reviewed the Group's annual financial statements for the year ended 31 March 2025 and interim financial statements for the six months ended 30 September 2025 and the related results announcements, documents and other matters or issues raised by the external auditor;
 - reviewed the terms of engagement of the external auditor;
 - recommended to the Board, for the approval by the Shareholders, of the re-appointment of the auditor of the Company; and
 - discussed and confirmed with the management the effectiveness of the Group's financial reporting process, risk management and internal control systems.
- 審閱本集團截至二零二五年三月三十一日止年度的年度財務報表及截至二零二五年九月三十日止六個月的中期財務報表與相關業績公告、文件及外部核數師提出的其他事項或問題；
 - 審閱外部核數師的委聘條款；
 - 就續聘本公司核數師向董事會作出推薦，以供股東批准；及
 - 與管理層討論並確認本集團財務申報流程、風險管理及內部監控系統的有效性。

The Audit Committee noted the existing risk management and internal control systems of the Group and also noted that review of the same will be carried out annually.

審核委員會已得悉本集團的現有風險管理及內部監控系統，且亦知悉該等系統將會每年進行檢討。

The accounts for the Year were audited by Deloitte Touche Tohmatsu whose term of office will expire upon the conclusion of the forthcoming annual general meeting of the Company (the "2026 AGM"). The Audit Committee has recommended to the Board the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company at the 2026 AGM.

本年度的賬目是由德勤•關黃陳方會計師行審核，其任期將於本公司應屆股東週年大會（「二零二六年股東週年大會」）結束後屆滿。審核委員會已向董事會作出推薦，建議於二零二六年股東週年大會上續聘德勤•關黃陳方會計師行為本公司的核數師。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions are performed by the Board.

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's disclosure in the Corporate Governance Report.

During the Year, the Board had reviewed the training and continuous professional development of Directors, the Company's compliance with the CG Code and the Company's disclosure in the Corporate Governance Report.

AUDITOR'S REMUNERATION

During the Year, the remuneration paid/payable to the Company's auditor is set out below:

Services rendered	已提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	審核服務	
– Audit of consolidated financial statements	– 審核綜合財務報表	1,450
– Review of condensed consolidated financial statements	– 審閱簡明綜合財務報表	210
Non-audit services*	非審核服務*	227
Total:	合計：	1,887

* The non-audit services mainly include tax compliance services, internal controls review and other advisory services.

COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Uni-I Corporate Services Limited ("Uni-I"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs.

企業管治職能

企業管治職能是由董事會履行。

企業管治職能為制訂及審閱本公司企業管治的政策及常規以遵守企業管治守則及其他法律或監管規定、監督本公司對新董事舉行的職前培訓課程、審閱及監控董事的培訓及持續專業發展、制訂、審閱和監控適用於僱員及董事的行為守則及合規手冊(如有)，以及審閱本公司就企業管治報告的披露。

於本年度，董事會已檢討董事的培訓及持續專業發展、本公司遵守企業管治守則的情況以及本公司企業管治報告的披露事宜。

核數師酬金

於本年度，已付／應付本公司核數師的酬金載列如下：

公司秘書

本公司已委聘一間外部專業公司秘書服務提供商統一企業服務有限公司(「統一企業」)為本集團提供合規及全面公司秘書服務，以協助本集團應付不斷改變的監管規定及配合不同的商業需要。

Corporate Governance Report

企業管治報告

Mr. Tse Kam Fai ("Mr. Tse"), the representative of Uni-I, was appointed as the named Company Secretary.

Mr. Lau Man Ching, an executive Director and the Chief Executive Officer, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Mr. Tse has taken no less than 15 hours of relevant professional training during the Year.

SHAREHOLDERS' COMMUNICATION POLICY AND SHAREHOLDERS ENGAGEMENT

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable the Shareholders and investors to make the best investment decisions. The Company has adopted its shareholders' communication policy (the "Shareholders' Communication Policy") to ensure that Shareholders' views and concerns are appropriately addressed. The Company endeavours to maintain an on-going dialogue with the Shareholders and in particular, through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and corporate communications on the Stock Exchange's website at <http://www.hkexnews.hk> and the Company's website at <http://www.shunhingeng.com>. The general meetings of the Company provide a platform for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee or, in their absence, other members of the respective committees, will be available to answer Shareholders' questions at general meetings. The external auditor of the Company will also be invited to attend the annual general meetings of the Company to answer questions about the conduct of audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company maintains a website, where information and updates on the Company's financial information, corporate governance practices, biographical information of the Board members and other information are available for public access. Media interviews are available on a regular basis in order to facilitate communication between the Company, Shareholders and the investment community. Shareholders and the investment community may, at any time, direct questions, request for publicly available information and provide comments and suggestions to the Directors or management of the Group. Such questions, requests and comments can be addressed to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

統一企業的代表謝錦輝先生(「謝先生」)獲委任為公司秘書。

執行董事兼行政總裁劉文青先生為公司秘書於本公司的主要聯絡人。

根據上市規則第3.29條的規定，謝先生於本年度已接受不少於十五小時的相關專業培訓。

股東通訊政策及股東參與

本公司認為，與股東有效溝通對改善投資者關係及幫助投資者了解本集團業務表現及戰略非常重要。本公司亦深知高透明度及適時披露公司資料之重要性可使股東及投資者作出最佳投資決定。本公司已採納股東通訊政策(「股東通訊政策」)，以確保妥善回應股東意見及關注事項。本公司致力與股東保持持續對話，尤其是透過本公司財務報告(中期報告及年報)、股東週年大會及可能召開的其他股東大會，以及於聯交所網站 <http://www.hkexnews.hk> 及本公司網站 <http://www.shunhingeng.com> 提供向聯交所提交的所有披露及公司通訊。本公司的股東大會為董事會與股東之間的交流提供平台。董事會主席以及審核委員會、薪酬委員會及提名委員會的主席或(在其缺席的情況下)各委員會的其他成員，將可於股東大會上回答股東提問。本公司外聘核數師亦將獲邀出席本公司的股東週年大會，以回答有關審核行為、核數師報告的編製及內容、會計政策及核數師獨立性的問題。

為促進有效溝通，本公司設有一個網站，提供有關本公司財務資料、企業管治常規、董事會成員履歷資料以及其他資料的資料及更新資料，以供公眾查閱。定期接受媒體採訪，以促進本公司、股東及投資界之間的溝通。股東與投資界可隨時向董事或本集團管理層直接提出問題、要求索取公開資料及提供意見與建議。有關問題、要求及意見可郵寄予本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港金鐘夏慤道16號遠東金融中心17樓。

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The primary channel for Shareholders engagement during the Year was the 2025 annual general meeting of the Company (the “2025 AGM”) held on 29 August 2025., which provided a forum for all Shareholders to comment, ask questions, and vote on resolutions. All Directors were present at the 2025 AGM. Shareholders were given the opportunity to raise questions and vote on the resolutions proposed. The approach to follow-up on engagement outcomes includes reporting key Shareholder feedback to the full Board for consideration in the Company's strategic and operational planning. In addition, the Company remains accessible to the Shareholders through its principal place of business and share registrar.

The Board has reviewed the Shareholders' Communication Policy and considered that it has been effectively implemented during the Year.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

Shareholders to convene an extraordinary general meeting

Pursuant to article 58 of the Articles of Association, any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. The aforesaid written requisition should be deposited to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Units 603-606, 6/F, Tower I, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong.

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

於本年度，股東參與的主要渠道為於二零二五年八月二十九日舉行的本公司二零二五年股東週年大會（「二零二五年股東週年大會」），該大會為全體股東提供了發表意見、提問及對決議案投票的論壇。全體董事均已出席二零二五年股東週年大會，給予股東提問及對提呈決議案投票的機會。跟進參與結果的方法包括向全體董事會匯報關鍵股東意見，作為本公司在戰略及營運規劃的考慮因素。此外，本公司仍可通過其主要營業地點及股份過戶登記處保持與股東溝通的渠道。

董事會已審閱股東通訊政策，並認為其於本年度行之有效。

股東權利

本公司的股東大會為股東及董事會提供溝通的機會。本公司的股東週年大會須每年舉行一次，而地點可能由董事會釐定。各股東大會（股東週年大會除外）均稱為股東特別大會。

股東召開股東特別大會

根據組織章程細則第58條，於遞呈要求日期持有不少於本公司繳足資本（附有於本公司股東大會表決的權利）十分之一的任何一名或多名股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會以處理該要求訂明的任何事項，而該大會應於遞呈有關要求後兩個月內舉行。上述書面要求應遞交至本公司於香港的主要營業地點（地址為香港九龍長沙灣道833號長沙灣廣場第一期6樓603-606室），註明收件人為董事會或公司秘書。

倘自遞呈要求日期起二十一日內，董事會未有召開有關大會，則有關遞呈要求的人士可以同樣的方式召開大會，而因董事會未有召開大會而產生的所有合理開支須由本公司向彼等作出償付。

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Putting enquiries by Shareholders to the Board

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the Company Secretary by post to Units 603-606, 6/F, Tower I, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong, or via email at the contact information as provided on the website of the Company.

Procedures for putting forward proposals by Shareholders at general meeting

Save for the procedures for the Shareholders to convene an extraordinary general meeting, there are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Articles of Association or the Companies Act of the Cayman Islands, as amended, modified and supplemented. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition. The written requisition must state the objects of the meeting, and must be signed by the relevant Shareholder(s) and deposited to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Units 603-606, 6/F, Tower I, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of the 2025 AGM will be voted by poll.

INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to the Shareholders.

Information of the Company is disseminated to the Shareholders in the following manners:

- delivery of annual and interim reports to Shareholders, if required;
- publication of announcements on the annual and interim results on the Stock Exchange's website, and issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- general meeting of the Company is also an effective communication channel between the Board and Shareholders.

股東向董事會提出查詢

股東可隨時以書面形式通過平郵將彼等的查詢及關注事項寄往香港九龍長沙灣道833號長沙灣廣場第一期6樓603-606室，或透過本公司網站所提供的聯絡方式寄發郵件，經公司秘書轉交予董事會。

股東於股東大會上提呈建議的程序

除股東召開股東特別大會的程序外，根據組織章程細則或開曼群島公司法（經修訂、修改及補充），概無其他條文准予股東於股東大會上提呈新決議案。股東可遵循上文所載的程序就該等書面要求內所指定之任何事宜召開股東特別大會。該書面要求必須說明會議目的，並須由相關股東簽署並遞交至本公司於香港的主要營業地點（香港九龍長沙灣道833號長沙灣廣場第一期6樓603-606室），註明收件人為董事會或公司秘書。

投票表決

根據上市規則第13.39(4)條之規定，股東於股東大會上的任何表決均須以投票方式進行，惟主席基於誠信原則決定允許純粹有關程序或行政事宜的決議案以舉手方式表決者則除外。因此，二零二五年股東週年大會通告所載的全部決議案將以投票方式表決。

與投資者關係

本公司致力採取開放誠懇的態度，定期與其股東溝通，並向股東作出合理的資料披露。

本公司的資料按以下方式向股東傳達：

- 向股東送呈年度及中期報告（如需要）；
- 於聯交所網站刊登年度及中期業績的公告，及根據上市規則的持續披露規定刊發其他公告及股東通函；及
- 本公司的股東大會亦是董事會與股東之間的一個有效溝通渠道。

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DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial year which give a true and fair view of the financial position of the Group and of the financial performance and cash flows of the Group for that year. In preparing the consolidated financial statements for the Year, the Board has selected suitable accounting policies and applied them consistently; made judgements and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management has provided a confirmation to the Audit Committee and the Board on the effectiveness of these systems for the Year.

Risk management

The Company has already reviewed its risk management framework and processes and has implemented relevant measures resulting from this exercise that aim to enhance its framework and processes. In particular, the Company has developed, approved and implemented a risk management system, which is defined and supported by its endorsed risk management policy. The terms of reference of the Audit Committee has included its responsibility for an effective system of internal control and risk management.

董事對綜合財務報表的責任

董事會明白其就編製本集團就各財政年度的綜合財務報表的責任，而該等綜合財務報表均須真實公平地反映本集團的財務狀況及本集團就有關年度的財務表現及現金流量。於編製本年度的綜合財務報表時，董事會已選用並貫徹應用合適的會計政策；作出審慎、公平及合理的判斷及估計，以及按持續經營基準編製賬目。

董事負責採取一切合理及必要的步驟，以保障本集團的資產及防止及偵測任何欺詐及其他不合規則的事宜。

董事經作出適當查詢後認為，本集團擁有充足資源於可預見將來持續經營，因此，採納持續經營基準編製綜合財務報表乃屬恰當。

風險管理及內部監控

董事會明瞭其須負責風險管理及內部監控系統並且審查其有效性。該等系統旨在管理而非消除未能實現業務目標的風險，且僅可提供預防重大錯誤陳述或損失的合理而非絕對的保證。

董事會已將風險管理及內部監控的責任（及相關權力）轉授予審核委員會，而審核委員會監督對風險管理及內部監控系統的設計、實施及監察的管理，而管理層已向審核委員會及董事會就該等系統於本年度的有效性提供確認。

風險管理

本公司已檢討其風險管理框架及程序，並根據其檢討結果實施相關措施以提升其框架及程序。尤其是，本公司開發、批准及實施了一個風險管理系統，該系統由其認可的風險管理政策所界定及支持。審核委員會的職權範圍已包括其負責內部監控及風險管理系統有效的責任。

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The Company's methodology for its risk assessment comprises risk identification, risk assessment, risk response, and risk monitoring and reporting and covers risks relating to environmental, social and governance ("ESG") aspects. Risks are identified and their likelihood and impact are assessed. Mitigation plans are formulated for the significant risks and their implementation are monitored. Effectiveness of the mitigation plans is communicated to the Audit Committee. These processes are performed at least once a year to address changes in the nature and extent of significant risks (including ESG risks, if any) in the Group's business and the external environment and the Group's ability to respond to these changes.

Business continuity plan

As an integral part of risk management, the Company has formulated and documented a Business Continuity Plan ("BCP"), which is reviewed regularly and updated from time to time whenever the Board thinks fit. The BCP enables senior management to preserve stakeholder value in the event of a crisis/incident by responding promptly to the situation and resuming the Group's business functions to normal situation as quickly and efficiently as possible.

Internal control measures

The internal control system of the Group covers its major business aspects such as revenue management, expenditure management, human resources and payroll, cash and treasury management, financial reporting, compliance and information technology. The internal control measures are supervised by management team including executive Directors. The management team is responsible to identify risks and internal control deficiencies, evaluate the internal control system of the Group from time to time and implementing additional control measures, if necessary, to improve the internal control system. Results of the internal assessments would be reported to the Audit Committee, which is responsible to review the financial information and supervise the financial reporting system and internal controls system of the Group.

Internal audit function

The Board conducted an annual review on the effectiveness of risk management and internal control systems, covering all material controls such as financial, operational and compliance controls. In addition, the Board has appointed an international accountancy firm to review the internal control systems of the Group on an on-going basis through interviews and sample testings which covers all major operations of the Group. The result of the review of the Year concluded that there was no significant control failing or weakness identified.

本公司就其風險評估的方法包括風險識別、風險評估、風險應對及風險監控和報告，並涵蓋有關環境、社會及管治（「ESG」）層面的風險。識別風險，評估風險發生的可能性及影響。就重大風險制定緩解計劃並監察其執行情況。將緩解計劃的有效性匯報予審核委員會。該等程序每年至少執行一次，以應對本集團業務及外部環境中重大風險（包括ESG風險（如有））性質及程度以及本集團應對該等變動的能力轉變。

業務持續營運計劃

作為風險管理不可或缺的一部分，本公司已制定及記錄業務持續營運計劃（「業務持續營運計劃」），並由董事會定期檢討及不時按其認為合適時更新。業務持續營運計劃有助高級管理層在遇上危機／事件時能夠及時對應情況，並迅速高效恢復本集團業務功能至正常情況，以維護持份者的利益。

內部監控措施

本集團的內部監控系統涵蓋收益管理、支出管理、人力資源及薪資、現金及庫務管理、財務匯報、合規及訊息技術等各個主要業務層面。內部監控措施由管理團隊（包括執行董事）監督。管理團隊負責識別風險及內部監控不足、不時評估本集團的內部監控系統及實施額外控制措施（如必要），以改善內部監控系統。內部評估的結果將上報審核委員會，審核委員會負責審查財務資料及監督本集團的財務報告系統及內部監控系統。

內部審核職能

董事會對風險管理及內部監控系統的有效性進行年度審閱，涉及財務、營運及合規控制等所有重要控制層面。此外，董事會委任一間國際會計師事務所透過訪談及抽樣測試按持續基準審閱本集團的內部監控系統，涵蓋本集團的所有主要業務營運。本年度的審閱結果顯示，並無發現重大監控失誤或薄弱環節。

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The Company does not have an internal audit department. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. Nevertheless, the Board will continue to review at least annually the need for an internal audit department.

There are no significant changes during the Year in the Group's assessment of risks (including ESG risks) or in its risk management and internal control systems. The Board confirms that the risk management and internal control systems of the Company for the Year were appropriate and effective for the purpose set out in Principle D2 of the CG Code.

Accounting and financial reporting functions

The Board conducted a review of the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions, as well as those relating to the Group's ESG performance and reporting for the Year, and considered the above resource components to be adequate.

Handling and dissemination of inside information

The Group regulates the handling and dissemination of inside information according to the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

DIVIDEND POLICY

The Company seeks to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow Shareholders to participate in the Company's profit and for the Company to retain adequate reserves for the Group's future growth. In proposing any dividend payout, the Company would consider various factors including but not limited to the Group's overall results of operation, financial condition, expected working capital requirements, capital expenditure requirements, liquidity position, future expansions plans, the amount of retained profits and distributable reserves of the Company, general economic conditions, business cycle of the Group's business, other internal or external factors that may have an impact on the business or financial performance and position of the Group and any other factors that the Board deems relevant.

本公司並無內部審核部門。董事會已經審視內部審核功能的需要，並認為，鑒於本集團的業務規模、性質及複雜程度，委任外部獨立專業人士對本集團風險管理及內部監控系統的充足性及有效性進行獨立檢討較分配資源成立單獨的內部審核部門更具成本效益。然而，董事會將繼續至少每年審視內部審核部門的需要。

於本年度，本集團的風險評估（包括ESG風險）或風險管理及內部監控系統並無重大變動。董事會確認本公司本年度的風險管理及內部監控系統就企業管治守則原則D2所載之目的而言屬適當及有效。

會計及財務匯報職能

董事會已就本公司於本年度在會計及財務匯報以及與本集團ESG績效及匯報有關方面的資源、員工資歷及經驗、培訓課程及預算是否充足進行審閱，並認為上述資源組成部分屬充足。

處理及發佈內幕消息

本集團根據證券及期貨事務監察委員會公佈的《內幕消息披露指引》規管內幕消息的處理及發佈，以確保內幕消息維持保密，直至有關消息的披露獲適當批准為止，且有關消息獲有效及一致地發佈。本公司定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。此外，本公司讓董事、高級管理層及僱員掌握最新的監管資料。本公司將編製或更新合適的指引或政策，以確保遵守監管規定。

股息政策

本公司致力通過可持續的股息政策，在符合股東預期與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供日後發展之用。在建議宣派任何股息時，本公司將考慮多項因素，包括但不限於本集團之整體營運業績、財務狀況、預期的營運資金需求、資本開支需求、流動資金狀況、未來擴展計劃、本公司的保留溢利及可供分派儲備之金額、整體經濟狀況、本集團業務的業務週期、可能影響本集團業務或財務表現及狀況的其他內在或外在因素及董事會認為合適的其他因素。

Corporate Governance Report

企業管治報告

Any declaration and payment of the dividends by the Company will be subject to any restrictions under the Companies Act of the Cayman Islands, the Articles of Association, the Listing Rules and any other applicable laws and regulations. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future. The dividend policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

On 9 March 2026, the Board declared a special interim dividend of HK5.0 cents per share of the Company, amounting to HK\$20.0 million in total. The dividend rate for the Last Year was nil. The declared special interim dividend was intended to acknowledge Shareholders' ongoing support and strengthen investor confidence in a challenging economic environment, as further detailed in the Company's announcement dated 9 March 2026.

The Board did not recommend a final dividend for the Year. In reaching this decision, the Board had regard to the Company's dividend policy and took into account the factors set out therein, including the Group's overall operating results and financial position. Having considered that a special interim dividend had already been declared during the Year, the Board concluded that no final dividend was appropriate for the Year. The Group's financial position remains healthy, and the Board will continue to review the dividend policy and consider dividend distributions when appropriate, with a view to enhancing Shareholder returns.

The Board confirms that all dividend decisions made during the Year were made in accordance with the Company's dividend policy.

CONSTITUTIONAL DOCUMENTS

During the Year, the Company has made amendments to its articles of association to align with the latest requirements of the Listing Rules by way of adoption of the amended and restated articles of association by a special resolution passed by the Shareholders at the 2025 annual general meeting of the Company held on 29 August 2025. The amended and restated articles of association of the Company is available on the websites of the Company and the Stock Exchange.

任何本公司宣派及派付股息均將受限於開曼群島公司法、組織章程細則、上市規則以及任何其他適用法律及法規之任何限制。本公司並無任何預定股息分派比率。本公司之過往股息分派記錄不可用作釐定本公司於未來可能宣派或派付之股息水平之參考或基準。股息政策於任何情況下均不會構成本集團有關其未來股息之具法律約束力之承擔及／或於任何情況下均不會使本集團有責任於任何時間或不時宣派股息。

於二零二六年三月九日，董事會宣派本公司特別中期股息每股5.0港仙，金額合共為20,000,000港元。上年度的股息率為零。誠如本公司日期為二零二六年三月九日的公告進一步詳述，已宣派特別中期股息旨在感謝股東的持續支持，並在充滿挑戰的經濟環境中加強投資者的信心。

董事會不建議派發本年度末期股息。在達致該決定時，董事會已考慮本公司的股息政策及當中所載的因素，包括本集團的整體經營業績及財務狀況。考慮到本年度已宣派特別中期股息，董事會認為本年度並無派發末期股息乃屬恰當。本集團的財務狀況保持穩健，董事會將繼續檢討股息政策及在適當時候考慮股息分派，以提高股東回報。

董事會確認，於本年度作出之所有股息決定均根據本公司股息政策而作出。

章程文件

於本年度內，為符合上市規則的最新規定，本公司已透過股東於二零二五年八月二十九日舉行的本公司二零二五年股東週年大會上通過的特別決議案採納經修訂及重列組織章程細則，對其組織章程細則作出修訂。本公司經修訂及重列組織章程細則可於本公司及聯交所網站查閱。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Executive Directors

Mr. Yu Cheung Choy (俞長財), aged 62, is the Chairman and an executive Director. He is also the director of all subsidiaries of the Company. As the founder of the Group, he became a controlling shareholder of Golden Light Engineering Limited, an indirect wholly-owned subsidiary of the Company, in March 1987 and established Shun Hing E & M Engineering Limited ("Shun Hing HK"), an indirect wholly-owned subsidiary of the Company, in August 1987. He is primarily responsible for leading the overall development, business strategies and expansion of the Group. Mr. Yu is a director of Prosperously Legend Limited ("Prosperously Legend"), which is a substantial Shareholder within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and a controlling Shareholder (as defined under the Listing Rules).

Mr. Yu obtained a bachelor degree of engineering (building service management) with honours from Washington InterContinental University in the United States through distance learning in March 2004.

Mr. Yu has over 35 years of experience in E&M engineering services industry. His experience includes project management, supervision and execution for various E&M engineering services projects.

Mr. Yu is the father of Mr. Yu Ho Chi, an executive Director, and Ms. Yu Tsz Wai, a non-executive Director.

Mr. Lau Man Ching (劉文青), aged 60, is the Chief Executive Officer and an executive Director. He is also the director of all subsidiaries of the Company. He joined the Group and became the sales and marketing manager of Shun Hing HK in October 1995. He then became a director of Shun Hing HK in February 2000. He is primarily responsible for directing the overall management and business operations of the Group. Mr. Lau is a director of Simply Grace Limited ("Simply Grace"), which is a substantial Shareholder within the meaning of Part XV of the SFO and a controlling shareholder (as defined under the Listing Rules).

執行董事

俞長財先生，62歲，主席兼執行董事。彼亦為本公司所有附屬公司的董事。作為本集團的創辦人，彼於一九八七年三月成為顯輝工程有限公司（本公司間接全資附屬公司）的控股股東，並於一九八七年八月成立順興機電工程有限公司（「順興香港」，本公司間接全資附屬公司）。彼主要負責領導本集團整體發展、業務策略及擴展。俞先生為Prosperously Legend Limited（「Prosperously Legend」）的董事，該公司為按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所述主要股東及控股股東（定義見上市規則）。

俞先生於二零零四年三月透過遠程教育獲得美國Washington InterContinental University工程（屋宇裝備管理）榮譽學士學位。

俞先生在機電工程服務行業擁有逾35年經驗。其經驗包括各種機電工程服務項目的項目管理、監督及執行。

俞先生為執行董事俞浩智先生及非執行董事俞紫慧女士的父親。

劉文青先生，60歲，行政總裁兼執行董事。彼亦為本公司所有附屬公司的董事。彼於一九九五年十月加入本集團並成為順興香港的銷售及市場推廣經理。彼其後於二零零零年二月成為順興香港的董事。彼主要負責指示本集團整體管理及業務營運。劉先生為Simply Grace Limited（「Simply Grace」）的董事，該公司為按證券及期貨條例第XV部所述主要股東及控股股東（定義見上市規則）。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Lau obtained a master degree of business administration in management from the Southeastern University in the United States through distance learning in February 1996. He was awarded a diploma in management studies jointly from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic) and Hong Kong Management Association in Hong Kong in September 1994. He was also awarded a higher diploma in building services engineering from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic) in Hong Kong in November 1987. He is also the authorised signatory and technical director in the category of registered specialist contractor (sub-register of ventilation works), and the category of minor works contractor type E (Classes II and III) with the Buildings Department for Shun Hing HK.

Mr. Lau has over 37 years in E&M engineering services industry. His experience include business management, project management, supervision and execution for various E&M engineering services projects.

Mr. Yu Ho Chi (俞浩智), aged 37, was appointed as a non-executive Director on 27 June 2016 and a member of the Audit Committee on 6 December 2016. He was re-designated from a non-executive Director to an executive Director with effect from 13 January 2020 and ceased to be a member of the Audit Committee then. Mr. Yu Ho Chi is also the director of a subsidiary of the Company.

Mr. Yu Ho Chi graduated from the University of Melbourne in Australia with a bachelor degree of commerce in 2009. He has been a certified public accountant under Hong Kong Institute of Certified Public Accountants since March 2016. He has been also a member of CPA Australia since July 2013.

Mr. Yu Ho Chi worked for a company listed on the Main Board of the Stock Exchange from January 2016 to September 2019 and his last position was Deputy Head of Investment Department. He was employed by an international accounting firm, in the assurance practice and advisory practice between 2010 and 2016.

Mr. Yu Ho Chi is the son of Mr. Yu Cheung Choy, the Chairman, an executive Director and a controlling Shareholder (as defined in the Listing Rules) and the brother of Ms. Yu Tsz Wai, a non-executive Director.

劉先生於一九九六年二月透過遠程教育獲得美國Southeastern University工商管理碩士學位。彼於一九九四年九月在香港獲香港理工大學(前稱香港理工學院)及香港管理專業協會聯合授予管理學文憑。彼亦於一九八七年十一月在香港獲香港理工大學(前稱香港理工學院)頒授屋宇裝備工程高級文憑。彼亦為順興香港在屋宇署專門承造商名冊(通風系統工程類別分冊)類別,及小型工程承建商E類型(第II級別及第III級別)的獲授權簽署人及技術總監。

劉先生在機電工程服務行業擁有逾37年經驗。其經驗包括各種機電工程服務項目的業務管理、項目管理、監督及執行。

俞浩智先生, 37歲, 於二零一六年六月二十七日獲委任為非執行董事, 並於二零一六年十二月六日獲委任為審核委員會之成員。彼自二零二零年一月十三日起由非執行董事調任為執行董事, 並於同日不再擔任審核委員會之成員。俞浩智先生亦為本公司一間附屬公司的董事。

俞浩智先生於二零零九年畢業於澳洲墨爾本大學, 獲得商學學士學位。彼自二零一六年三月起為香港會計師公會的會計師。彼亦自二零一三年七月起為澳洲會計師公會會員。

俞浩智先生自二零一六年一月至二零一九年九月於一間於聯交所主板上市公司工作, 離職時職位為投資部副總監。於二零一零年至二零一六年期間, 彼就職於一間國際會計師事務所處理核證及諮詢工作。

俞浩智先生為主席、執行董事及控股股東(定義見上市規則)俞長財先生的兒子及非執行董事俞紫慧女士的弟弟。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Non-Executive Director

Ms. Yu Tsz Wai (“Ms. Yu”) (俞紫慧), aged 40, was appointed as a non-executive Director on 11 December 2024. She is also a member of the Nomination Committee.

Ms. Yu graduated from The Hong Kong University of Science and Technology in 2008 and obtained a bachelor degree of business administration with honours.

Ms. Yu is a seasoned professional with over 10 years of management experience across industries, currently serving as the Associate Director at a multinational company. She joined the company in 2019 and is responsible for leading strategic initiatives that enhance business development and market positioning.

Ms. Yu has contributed her expertise to several prestigious multinational organizations since 2008, including L’Oréal, GlaxoSmithKline, and Mead Johnson, where she gained valuable insights into global market trends and operational excellence. Her diverse background and leadership skills have made her an asset in driving innovation and achieving corporate goals in competitive environments.

Ms. Yu is the daughter of Mr. Yu Cheung Choy, the Chairman, an executive Director and a controlling Shareholder, and the sister of Mr. Yu Ho Chi, an executive Director.

Independent Non-Executive Directors

Mr. Lam Yim Nam (“Mr. Lam”) (林炎南), aged 74, was appointed as an independent non-executive Director on 6 December 2016. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Mr. Lam obtained a master degree in business administration from The Chinese University of Hong Kong in Hong Kong in December 1995. He also obtained a bachelor degree of business administration with honours from The Chinese University of Hong Kong in Hong Kong in July 1980.

Mr. Lam has held several positions in various banks. He has been appointed as an independent non-executive director of Bank of Communications (Hong Kong) Limited since December 2019. He was an independent director of Shenzhen Rural Commercial Bank from May 2012 to May 2018. He was the deputy chief executive of Bank of China (Hong Kong) Limited from October 2001 to April 2011, and was responsible for overseeing retail banking business. He also held various positions in the group companies of Bank of China Group and Bank of China (Hong Kong) Limited, from August 1980 to April 2011, and was responsible for managing the business operations of the group companies.

非執行董事

俞紫慧女士(「俞女士」)，40歲，於二零二四年十二月十一日獲委任為非執行董事。彼亦為提名委員會之成員。

俞女士於二零零八年畢業於香港科技大學，並獲得工商管理學士學位。

俞女士是一位經驗豐富的專業人士，在多個行業擁有超過10年的管理經驗，目前於一跨國企業擔任副總監。彼於二零一九年加入該公司，負責領導提升業務發展和市場定位的策略性舉措。

俞女士自二零零八年起曾為多家知名跨國公司貢獻其專業知識，包括歐萊雅、葛蘭素史克和美贊臣，在這些公司中彼獲得了全球市場趨勢和運營卓越的寶貴見解。其多元化的背景和領導能力使彼在推動創新和實現企業目標方面成為競爭環境中的重要資產。

俞女士為主席、執行董事兼控股股東俞長財先生的女兒及執行董事俞浩智先生的姐姐。

獨立非執行董事

林炎南先生(「林先生」)，74歲，於二零一六年十二月六日獲委任為獨立非執行董事。彼亦為薪酬委員會主席及審核委員會及提名委員會各自之成員。

林先生於一九九五年十二月在香港獲得香港中文大學工商管理碩士學位。彼亦於一九八零年七月在香港獲得香港中文大學工商管理榮譽學士學位。

林先生於多家銀行擔任多個職務。彼自二零一九年十二月起獲委任為交通銀行(香港)有限公司獨立非執行董事。於二零一二年五月至二零一八年五月，彼曾任深圳農村商業銀行獨立董事。於二零一一年十月至二零一一年四月，彼曾任中國銀行(香港)有限公司副總裁，負責監督零售銀行業務。於一九八零年八月至二零一一年四月，彼亦曾於中國銀行集團及中國銀行(香港)有限公司旗下集團公司擔任多個職務，負責管理集團公司的業務營運。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Lam has been an honorary adviser of The Hong Kong Institute of Bankers since 2011. He was a visiting professor of the Vocational Training Council from September 2011 to August 2015. He was an adjunct professor in the department of finance of The Chinese University of Hong Kong from March 2011 to 28 February 2014. He was a member of Hong Kong Banking Industry Training Advisory Committee from August 2010 to July 2012. He was a director of Community Chest of Hong Kong from June 2006 to March 2011. He was a member of Mandatory Provident Fund Schemes Advisory Committee from April 2009 to March 2011. He was a member of the Chongqing Committee of Chinese People's Political Consultative Conference (中國人民政治協商會議重慶市委員會) from January 2008 to December 2012.

Mr. Lee Wing Kee ("Mr. Lee") (李永基), aged 73, was appointed as an independent non-executive Director on 6 December 2016. He is also the chairman of the Nomination Committee and member of each of the Audit Committee and the Remuneration Committee.

Mr. Lee obtained a bachelor degree of science (engineering) (civil engineering) from the Queen Mary College, University of London in the United Kingdom in August 1976. He has been a member of the Hong Kong Institution of Engineers in Hong Kong since August 1983.

Mr. Lee joined Shui On Building Contractors Limited in April 1985 and held various positions in the company. Among the various positions he held, he was the deputy managing director of SOCAM Asset Management (HK) Limited from July 2013 to June 2016. He was the deputy managing director of Shui On Construction Company Limited from July 2013 to July 2014 and the executive director of Shui On Construction Company Limited from October 2000 to June 2013. All of the above companies are subsidiaries of SOCAM Development Limited, a company whose shares of which are listed on the Main Board of the Stock Exchange (stock code: 983).

林先生自二零一一年起任香港銀行學會的榮譽顧問。彼於二零一一年九月至二零一五年八月為職業訓練局客席教授。彼於二零一一年三月至二零一四年二月二十八日為香港中文大學金融系客席教授。彼於二零一零年八月至二零一二年七月為香港銀行業培訓諮詢委員會會員。彼於二零零六年六月至二零一一年三月為香港公益金董事。彼於二零零九年四月至二零一一年三月為強制性公積金計劃諮詢委員會會員。彼於二零零八年一月至二零一二年十二月為中國人民政治協商會議重慶市委員會委員。

李永基先生(「李先生」)，73歲，於二零一六年十二月六日獲委任為獨立非執行董事。彼亦為提名委員會主席以及審核委員會及薪酬委員會各自之成員。

李先生於一九七六年八月獲得英國倫敦大學瑪麗皇后學院工程(土木工程)理學士學位。彼自一九八三年八月起成為香港的香港工程師學會會員。

李先生於一九八五年四月加入瑞安承建有限公司，並曾在該公司擔任多個職務。在所擔任的多個職務中，彼於二零一三年七月至二零一六年六月為瑞安建業資產管理(香港)有限公司的副董事總經理。彼於二零一三年七月至二零一四年七月為瑞安建築有限公司的副董事總經理及於二零零零年十月至二零一三年六月為瑞安建築有限公司的執行董事。所有上述公司均為瑞安建業有限公司(該公司之股份於聯交所主板上市，股份代號：983)的附屬公司。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Lee was a member of the disciplinary board panel of the Commissioner for Labour from March 2009 to February 2015. He was a member of the Committee on Employees' Compensation from January 2009 to December 2014. He was the chairman of Construction Workers Qualification Committee of Construction Workers Registration Authority from May 2006 to October 2010. He was a council member of Hong Kong Construction Association from April 2003 to June 2016, the vice president of Hong Kong Construction Association from 2005 to 2013 and the chairman of the building committee of Hong Kong Construction Association from 2005 to 2013 respectively. He was a member of Construction Workers Registration Authority of Environment, Transport and Works Bureau from October 2004 to October 2010. He was a member of Building Subcommittee of Land and Building Advisory Committee from April 2003 to March 2007 and a member of Construction Industry Training Authority from September 2003 to May 2007. He was the deputy honorary treasurer of The Hong Kong Construction Association, Ltd., the chairman of the Training Subcommittee and the vice chairman of the Training, Health and Safety Committee of The Hong Kong Construction Association Ltd. from 2003 to 2005 respectively.

Dr. Law Man Wah (“Dr. Law”) (羅文華), aged 74, was appointed as an independent non-executive Director on 1 November 2019. He is also the chairman of the Audit Committee and member of each of the Nomination Committee and the Remuneration Committee.

Dr. Law graduated from The Chinese University of Hong Kong with a bachelor degree of business administration in October 1975 and obtained a master degree in business administration from Brunel University (currently known as Brunel University London), United Kingdom through distance learning in May 1992, a master of science degree in finance from City University of Hong Kong in November 1995 and a master of business (accounting) from Monash University, Australia through distance learning in November 2000. In October 2011, he was conferred Doctor of Business Administration by The Hong Kong Polytechnic University, major in finance and accounting. Dr. Law also holds various professional qualifications, including Certified Management Accountant in United States of America, Certified Banker and Certified Financial Management Planner of the Hong Kong Institute of Bankers. He is also a member of the Hong Kong Institute of Directors and a member of its training committee. Moreover, Dr. Law holds the International Certificate in Banking Risk and Regulation from the Global Association of Risk Professionals.

李先生於二零零九年三月至二零一五年二月擔任勞工處處長紀律審裁委員會會員。彼於二零零九年一月至二零一四年十二月擔任僱員補償委員會會員。彼於二零零六年五月至二零一零年十月擔任建造業工人註冊管理局建造業工人資格評審委員會主席。彼於二零零三年四月至二零一六年六月為香港建造商會會員，二零零五年至二零一三年為香港建造商會的副主席，並於二零零五年至二零一三年擔任香港建造商會建築小組的主席。彼於二零零四年十月至二零一零年十月擔任環境運輸及工務局的建造業工人註冊管理局成員。彼於二零零三年四月至二零零七年三月為土地及建設諮詢委員會建設小組委員會會員，二零零三年九月至二零零七年五月為建造業訓練局的會員。彼於二零零三年至二零零五年分別擔任香港建造商會有限公司副義務司庫、香港建造商會培訓小組委員會主席及培訓、健康與安全小組副主席。

羅文華博士(「羅博士」)，74歲，於二零一九年十一月一日獲委任為獨立非執行董事。彼亦為審核委員會主席以及提名委員會及薪酬委員會各自之成員。

羅博士於一九七五年十月畢業於香港中文大學，獲得工商管理學士學位，亦於一九九二年五月透過遠程教育獲得英國布魯內爾大學(現稱倫敦布魯內爾大學)工商管理碩士學位、於一九九五年十一月獲得香港城市大學財務學理科碩士學位，以及於二零零零年十一月透過遠程教育獲得澳洲蒙納許大學商業(會計)碩士學位。於二零一一年十月，彼獲香港理工大學頒授工商管理博士學位，主修金融及會計。羅博士亦持有多個專業資格，包括美國註冊管理會計師、香港銀行學會銀行專業會士及專業財富管理師。彼亦為香港董事學會會員及其培訓委員會成員。另外，羅博士亦持有全球風險管理專業人士協會之銀行風險與監管國際證書。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Dr. Law has over 30 years' experience in the finance industry. He worked for Nanyang Commercial Bank Ltd. ("NCB") from February 1983 to September 2001 and held various positions in NCB. He was the deputy general manager of NCB from March 1992 to September 2001 and was responsible for accounting, financial management, information technology, organisation and method, etc. He was the director of NCB from August 1994 to April 2007. Dr. Law worked for Bank of China (Hong Kong) Limited from October 2001 to October 2010 where his last position held was head of financial management and general manager of financial management department. He was involved in the restructuring and listing of BOC Hong Kong (Holdings) Limited in 2001 and 2002. During his terms of appointment in Bank of China (Hong Kong) Limited, he was responsible for accounting, financial compliance, budgeting preparation and control, etc. He also served as director of BOCI-Prudential Trustee Limited from October 1999 to March 2009. Currently, Dr. Law is a member of examination moderation committee of Hong Kong Institute of Bankers and a specialist of Hong Kong Council for Accreditation of Academic & Vocational Qualifications.

羅博士於金融業擁有超過30年的經驗。於一九八三年二月至二零零一年九月，彼於南洋商業銀行有限公司（「南商」）工作並擔任多個職務。於一九九二年三月至二零零一年九月，彼擔任南商副總經理，負責會計、財務管理、資訊科技、系統制度等等。於一九九四年八月至二零零七年四月，彼擔任南商之董事。於二零零一年十月至二零一零年十月，羅博士於中國銀行（香港）有限公司任職，最後職位為財務管理主管及財務管理部總經理。於二零零一年及二零零二年，他曾參與中銀香港（控股）有限公司的重組及上市工作。彼於中國銀行（香港）有限公司任職期間，彼負責會計、財務合規、預算編製及管理等等。於一九九九年十月至二零零九年三月，彼亦擔任中銀國際英國保誠信託有限公司之董事。羅博士現為香港銀行學會考試審核委員會委員及香港學術及職業資歷評審局專家。

Senior management

Mr. Wong Hoi Fung Mars ("Mr. Wong") (黃凱鋒), aged 55, is the director of Shun Hing HK. He worked as project manager of our Group from 2003 to 2006, re-joined our Group as general manager of Shun Hing HK in March 2020 and was promoted to director of Shun Hing HK in April 2022. He has over 30 years of experience in E&M engineering services industry. He is primarily responsible for overseeing and managing project administration and business marketing.

Mr. Wong obtained a master degree of science in building services engineering from The University of Hong Kong in December 2003. He obtained a bachelor of engineering in mechanical engineering from The University of Hong Kong in November 1995.

Mr. Wong has been a chartered engineer of the Engineering Council since June 2004. He also has been a member of The Hong Kong Institution of Engineers and the Institution of Mechanical Engineers since June 2004 and April 2004 respectively.

高級管理層

黃凱鋒先生（「黃先生」），55歲，順興香港董事。彼於二零零三年至二零零六年於本集團擔任項目經理，於二零二零年三月重新加入本集團擔任順興香港總經理並於二零二二年四月晉升為順興香港的董事。彼於機電工程服務行業擁有逾30年經驗。彼主要負責監督及管理項目行政管理及商業市場推廣。

黃先生於二零零三年十二月獲得香港大學建築服務工程學碩士學位。彼於一九九五年十一月獲得香港大學機械工程學士學位。

黃先生自二零零四年六月起為英國工程委員會特許工程師。彼亦自二零零四年六月及二零零四年四月起分別為香港工程師學會及機械工程師學會會員。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Lee Chun Mo (李振武), aged 57, is the project director of Shun Hing HK. He joined our Group in March 2002 as project manager and was promoted to senior project manager in April 2016 and project director in April 2024. He has over 30 years of experience in E&M engineering services industry. He is primarily responsible for overseeing and managing project execution, operation and cost control matters.

Mr. Lee Chun Mo obtained a bachelor of engineering in building services engineering with first class honours from The Hong Kong Polytechnic University in December 2005. He was awarded a higher certificate in mechanical engineering from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic) in November 1991. He is also the authorised signatory in the category of Ventilation Works, and the category of minor works contractors Type E (Classes I, II and III) with the Buildings Department for Shun Hing HK.

Mr. Chan Ho Kei (“Mr. Chan”) (陳浩基), aged 39, is the financial controller of our Group. He joined our Group in March 2016 as a financial controller. He is primarily responsible for managing the financial operations and accounting functions of our Group.

Mr. Chan obtained a bachelor degree in business administration (major in professional accountancy) from The Chinese University of Hong Kong in July 2010.

Mr. Chan has over 15 years of experience in accounting and audit services. Prior to joining our Group, he was employed by an international accounting firm as a manager in the assurance department, and was responsible for providing audit services. He has been a certified public accountant under Hong Kong Institute of Certified Public Accountants since January 2014 and a member of The Institute of Chartered Accounts in England and Wales since August 2022. He has also been an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute since November 2019.

COMPANY SECRETARY

Mr. Tse Kam Fai (謝錦輝), aged 62, was appointed as the Company Secretary on 9 May 2016. Mr. Tse is a fellow member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). He is also a member of The Hong Kong Institute of Directors. Mr. Tse is currently the company secretary of several companies listed on the Main Board of the Stock Exchange. He is also an executive director of a local professional firm providing regulatory compliance, corporate governance and corporate secretarial services to listed and unlisted corporations. Mr. Tse has more than 30 years' solid experience in handling listed company secretarial and compliance related matters.

李振武先生，57歲，順興香港項目總監。彼於二零零二年三月加入本集團擔任項目經理，並分別於二零一六年四月及二零二四年四月晉升為高級項目經理及項目總監。彼於機電工程服務行業擁有逾30年經驗。彼主要負責監督及管理項目執行、營運及成本控制事宜。

李振武先生於二零零五年十二月獲得香港理工大學屋宇裝備工程一級榮譽學士學位。彼於一九九一年十一月獲香港理工大學(前稱香港理工學院)授予機械工程高級證書。彼亦為順興香港於屋宇署的通風系統工程類別及小型工程承建商E類型(第I級別、第II級別及第III級別)的獲授權簽署人。

陳浩基先生(「陳先生」)，39歲，本集團財務總監。彼於二零一六年三月加入本集團擔任財務總監。彼主要負責管理本集團財務運營及會計職能。

陳先生於二零一零年七月獲得香港中文大學工商管理學士學位(主修專業會計學)。

陳先生於會計及審核服務方面擁有逾15年經驗。於加入本集團前，彼於一間國際會計師事務所擔任核證部經理，負責提供核數服務。彼自二零一四年一月起為香港會計師公會的會計師及自二零二二年八月起為英格蘭及威爾士特許會計師公會的會員。彼自二零一九年十一月起亦為香港公司治理公會(前稱香港特許秘書公會)及特許公司治理公會的會士。

公司秘書

謝錦輝先生，62歲，於二零一六年五月九日獲委任為公司秘書。謝先生為特許公司治理公會(前稱特許秘書及行政人員公會)及香港公司治理公會(前稱香港特許秘書公會)資深會士。彼亦為香港董事學會會員。謝先生現為多間於聯交所主板上市公司的公司秘書。彼亦為本地一家向上市及非上市公司提供監管合規、企業管治及公司秘書服務的專業公司的執行董事。謝先生於處理上市公司秘書及合規相關事宜方面積逾30年豐富經驗。

Directors' Report

董事報告

The Directors are pleased to present the Board the annual report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in provision of E&M engineering services in Hong Kong.

BUSINESS REVIEW

A review of the business of the Group for the Year and a discussion on the Group's future business development, and also the Group's performance during the Year are provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" respectively from pages 4 to 6 and pages 7 to 13 of this annual report.

The details of key performance indicators are shown in the section headed "Management Discussion and Analysis" on pages 7 to 13 of this annual report.

The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees are discussed in the Environmental, Social and Governance Report ("ESG Report") which is published on the Stock Exchange's website and the Company's website.

Principal Risks and Uncertainties

There are certain risks involved in the Group's operations, many of which are beyond the Group's control, including but not limited to those relating to the business and the industry. Some of the major risks the Group facing include the following:

- the change in overall market condition, both locally and globally, which may have adverse impact in the E&M engineering services industry, such as unfavourable change in project timeline and fluctuation in raw material and equipment;
- the Group operates in a competitive E&M engineering services industry. Elevated competition with market participants may lead to lower profit margins and loss of market share;

董事欣然提呈董事會年度報告及本集團本年度的經審核綜合財務報表。

主要業務

本公司是一家投資控股公司，其附屬公司主要從事在香港提供機電工程服務。

業務回顧

本集團本年度的業務回顧、本集團未來業務發展的討論以及本集團於本年度的表現，分別載於本年報第4至6頁的「主席報告」及第7至13頁的「管理層討論及分析」等節。

關鍵績效指標詳情載於本年報第7至13頁的「管理層討論及分析」一節。

環境政策及表現、遵守相關法律及法規的情況以及與僱員的關係，在刊載於聯交所網站及本公司網站的環境、社會及管治報告（「ESG報告」）中論述。

主要風險及不確定因素

本集團運營涉及若干風險，其中許多不受本集團控制，包括但不限於與我們的業務及行業相關的風險。本集團面臨的若干重大風險包括下列各項：

- 本地及全球整體市場情況可能會對機電工程服務業造成不利影響，例如項目時間表出現不利變化以及原材料及設備價格波動；
- 本集團於競爭激烈的機電工程行業營運。市場參與者間的加劇競爭或會導致利潤率下降及市場份額下降；

Directors' Report

董事報告

- The unexpected and unreasonable contra charges deducted by our main contractors, which may adversely impact our cashflow and profitability of our projects;
 - failure by our customers to make remittance of progress payments of our projects on time and in full, which may lead to mismatch of cashflows and adverse effect on our liquidity position; and
 - the gross profit margin depends on the tender price of each project, which in turn is based on the estimated costs and time to be involved, and will be affected by fluctuation in raw material and equipment price.
- 我們的主要承包商扣除意料以外和不合理的對銷費用，或會對我們的現金流量及項目的盈利能力產生不利影響；
 - 我們的客戶未能準時並悉數匯付我們的項目進度款項，此可能導致現金流量錯配並對我們的流動資金狀況造成不利影響；及
 - 毛利率取決於各個項目的投標價格，而投標價格乃基於估計成本及所涉及的時間，並將會受原材料及設備價格波動影響。

Environmental Policy and Performance

The ESG Report of the Company for the Year contained the information required under Appendix C2 to the Listing Rules is published on the Stock Exchange's website and the Company's website.

Compliance with the Relevant Laws and Regulations

During the Year, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operation of the Group.

Further discussion on the compliance with the relevant laws and regulations are also contained in the ESG Report which is published on the Stock Exchange's website and the Company's website.

Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasis the personal development of its employees.

The Group maintains a good relationship with its customers and suppliers. The Group aims to continue providing quality services and consumption experiences to its customers and establishing cooperation strategy with its suppliers.

Further discussion on the key relationships with employees, customers and suppliers is also contained in the ESG Report which is published on the Stock Exchange's website and the Company's website.

環境政策及表現

載有上市規則附錄C2所規定的資料的本公司於本年度的ESG報告載列於聯交所網站及本公司網站。

遵守相關法律及法規

於本年度內，就董事會及管理層所知悉，本集團並無嚴重違反或不遵守相關法律及法規以致本集團業務及營運受到重大影響。

就遵守相關法律及法規的進一步討論亦包含在刊載於聯交所網站及本公司網站的ESG報告之內。

與僱員、客戶及供應商的主要關係

本集團確認僱員乃本集團重要資產之一。本集團以持續營造關懷僱員的環境為目標，並重視僱員的個人發展。

本集團與客戶及供應商維持良好關係，並以不斷為客戶提供優質服務及消費體驗以及與供應商建立合作策略為目標。

就與僱員、客戶及供應商的主要關係的進一步討論亦包含在刊載於聯交所網站及本公司網站的ESG報告之內。

Directors' Report

董事報告

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 64.

Except for the special interim dividend of HK5.0 cents per share of the Company, amounting to HK\$20.0 million in total, declared on 9 March 2026, the Board did not propose any final dividend for the Year.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Wednesday, 12 August 2026 to Monday, 17 August 2026, both days inclusive, during the period no transfer of shares will be registered. The record date for determining the entitlements of the Shareholders to attend and vote at the 2026 AGM is Monday, 17 August 2026. In order to be eligible to attend and vote at the 2026 AGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 11 August 2026.

PROPERTY AND EQUIPMENT

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

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company's reserves available for distribution to the Shareholders amounted to approximately HK\$86,873,000.

業績及分配

本集團本年度的業績載於第64頁綜合損益及其他全面收入表內。

除於二零二六年三月九日宣派的本公司每股5.0港仙的特別中期股息合共2,000萬港元外，董事會並無建議派付本年度任何末期股息。

暫停辦理股份過戶登記手續及記錄日期

為釐定有權出席二零二六年股東週年大會並於會上投票的股東的身份，本公司將於二零二六年八月十二日(星期三)至二零二六年八月十七日(星期一)(包括首尾兩日)暫停辦理股份過戶登記，期間將不會進行任何股份過戶登記手續。釐定股東有權出席二零二六年股東週年大會並於會上投票的記錄日期為二零二六年八月十七日(星期一)。為合資格出席二零二六年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須二零二六年八月十一日(星期二)下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以供登記。

物業及設備

本集團的物業及設備於本年度的變動詳情載於綜合財務報表附註13。

可供分派儲備

於二零二六年三月三十一日，本公司可供分派予股東的儲備約為86,873,000港元。

Directors' Report

董事報告

SHARE CAPITAL

Details of the share capital are set out in Note 26 to the consolidated financial statements. There was no movement in the Company's share capital during the Year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 131 to 132 of this annual report.

股本

股本詳情載於綜合財務報表附註26。本公司的股本於本年度內並無變動。

優先購買權

組織章程細則或開曼群島（本公司註冊成立所在的司法權區）法律並無規定本公司須按比例向現有股東發售新股的優先購買權的條文。

稅務寬免

就本公司所知，股東並無因持有本公司股份而獲得任何稅務寬免。

購買、出售或贖回本公司上市證券

於本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上市證券。

獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生針對彼等的法律行動，為董事及高級職員的責任作出適當投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）（「公司條例」）第470條的規定於董事編製的董事會報告按照公司條例第391(1)(a)條獲通過時生效。

集團財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第131至132頁。

Directors' Report

董事報告

DIRECTORS

The list of Directors of the Company during the Year and up to the date of this annual report is set out below:

Executive Directors

Mr. Yu Cheung Choy (*Chairman*)
Mr. Lau Man Ching (*Chief Executive Officer*)
Mr. Yu Ho Chi

Non-executive Director

Ms. Yu Tsz Wai

Independent Non-executive Directors

Mr. Lam Yim Nam
Mr. Lee Wing Kee
Dr. Law Man Wah

In accordance with article 84(1) of the Articles of Association, Mr. Lau Man Ching, Mr. Lee Wing Kee and Dr. Law Man Wah will retire by rotation at the 2026 AGM and, being eligible, offer themselves for re-election at the 2026 AGM.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Yu Cheung Choy and Mr. Lau Man Ching, being executive Directors, has renewed his service agreement with the Company for a term of three years commencing on 3 January 2026. Either party has the right to terminate the service agreement by giving not less than six months' written notice to the other party.

Mr. Yu Ho Chi, being an executive Director, has entered into a service agreement with the Company for a term of three years commencing on 13 January 2026. Either party has the right to terminate the service agreement by giving not less than six months' written notice to the other party.

Ms. Yu Tsz Wai, being a non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing on 11 December 2024. Either party has the right to terminate the letter of appointment by giving not less than three months' written notice to the other party.

Each of Mr. Lam Yim Nam and Mr. Lee Wing Kee, being independent non-executive Directors, has renewed his letter of appointment with the Company for a term of three years commencing on 3 January 2026. Either party has the right to terminate the letter of appointment by giving not less than three months' written notice to the other party.

董事

以下為本年度內及直至本年報日期本公司董事的名單：

執行董事

俞長財先生(主席)
劉文青先生(行政總裁)
俞浩智先生

非執行董事

俞紫慧女士

獨立非執行董事

林炎南先生
李永基先生
羅文華博士

根據組織章程細則第84(1)條，劉文青先生、李永基先生及羅文華博士將於二零二六年股東週年大會上輪值告退並符合資格在二零二六年股東週年大會上膺選連任。

董事服務合約

執行董事俞長財先生及劉文青先生各自已與本公司重續其服務協議，自二零二六年一月三日起計為期三年。任何一方有權透過向另一方發出不少於六個月書面通知終止服務協議。

執行董事俞浩智先生已與本公司訂立服務協議，自二零二六年一月十三日起計為期三年。任何一方有權透過向另一方發出不少於六個月書面通知終止服務協議。

非執行董事俞紫慧女士已與本公司訂立委任函，自二零二四年十二月十一日起計為期三年。任何一方有權透過向另一方發出不少於三個月書面通知終止委任函。

獨立非執行董事林炎南先生及李永基先生各自已與本公司重續其委任函，自二零二六年一月三日起計為期三年。任何一方有權透過向另一方發出不少於三個月書面通知終止委任函。

Directors' Report

董事報告

Dr. Law Man Wah, being an independent non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing on 1 November 2025. Either party has the right to terminate the letter of appointment by giving not less than three months' written notice to the other party.

None of the Directors who are proposed for re-election at the 2026 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group are set out in Note 28 to the consolidated financial statements. The Directors consider that those related party transactions did not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules. The Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors a confirmation of independence. The Company considers that all of the independent non-executive Directors are independent.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or their associates to acquire benefits by means of acquisition of shares in or debentures of, the Company or in any other body corporate.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No significant transaction, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly subsisted at 31 March 2026 or at any time during the Year.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Group, or any of its subsidiaries, and any of the controlling Shareholders or any of their subsidiaries during the Year.

獨立非執行董事羅文華博士已與本公司訂立委任函，自二零二五年十一月一日起計為期三年。任何一方有權透過向另一方發出不少於三個月書面通知終止委任函。

擬於二零二六年股東週年大會上重選的董事概無與本公司訂有不可於一年內免付補償（法定補償除外）而終止的服務合約。

關聯方交易

本集團關聯方交易的詳情載於綜合財務報表附註28。董事認為該等關聯方交易並非上市規則第十四A章所界定遵守上市規則項下任何申報、公佈或獨立股東批准的規定的「關連交易」或「持續關連交易」。本集團已遵守上市規則第十四A章的披露規定。

確認獨立性

本公司已收到各獨立非執行董事就其獨立性作出的確認。本公司認為，所有獨立非執行董事均屬獨立人士。

董事購買股份或債權證的權利

本公司或其任何附屬公司於本年度任何時間概無參與可以使董事或其聯繫人通過收購本公司或任何其他法人團體的股份或債權證以取得利益的安排。

董事於交易、安排或合約中的重大權益

於二零二六年三月三十一日或本年度內任何時間，概無存續本公司或其附屬公司為訂約方且董事直接或間接擁有重大利益的與本集團業務有關的重大交易、安排及重大合約。

與控股股東訂立合約

於本年度，本集團或其任何附屬公司並無與任何控股股東或其任何附屬公司訂立重大合約。

Directors' Report

董事報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2026, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

董事及最高行政人員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，董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，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（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉）的權益或淡倉，或根據證券及期貨條例第352條須登記於該條例所述登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉如下：

Name of Directors 董事姓名	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Approximate percentage of the issued share capital of the Company 所佔本公司 已發行股本 概約百分比	Notes 附註
Yu Cheung Choy 俞長財	Interests held jointly with another person/Interest of controlled corporations 與另一名人士共同持有的 權益／受控法團權益	Long position 好倉	246,000,000	61.50%	1, 3
Lau Man Ching 劉文青	Interests held jointly with another person/Interest of controlled corporations 與另一名人士共同持有的 權益／受控法團權益	Long position 好倉	54,000,000	13.50%	2, 3

Notes:

1. These 246,000,000 shares of the Company are held through Prosperously Legend, which is wholly-owned by Mr. Yu Cheung Choy.
2. These 54,000,000 shares of the Company are held through Simply Grace, which is wholly-owned by Mr. Lau Man Ching.
3. On 7 July 2016, Mr. Yu Cheung Choy and Mr. Lau Man Ching entered into the acting-in-concert confirmation, whereby they confirmed that, among other things, since 21 July 2004, they have been actively cooperating with one another and acting in concert, with an aim to achieving consensus and concerted action on all operating and financing decisions and major affairs relating to each member company within the Group.

附註：

1. 該等246,000,000股本公司股份乃透過Prosperously Legend持有，而Prosperously Legend由俞長財先生全資擁有。
2. 該等54,000,000股本公司股份乃透過Simply Grace持有，而Simply Grace由劉文青先生全資擁有。
3. 於二零一六年七月七日，俞長財先生及劉文青先生訂立一致行動確認書，據此，彼等確認（其中包括）自二零零四年七月二十一日起，彼等一直互相積極合作及一致行動，目標是要就所有經營及融資決定以及有關本集團內各成員公司重大事務達成共識及一致行動。

Directors' Report

董事報告

Save as disclosed above, none of the Directors, or chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 March 2026.

除上文所披露者外，於二零二六年三月三十一日，概無董事或本公司的最高行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有記錄於根據證券及期貨條例第352條保存的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2026, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, other than the interests of the Directors and the chief executives of the Company, the following Shareholders had notified the Company of relevant interests or short position in shares and underlying shares of Company as follows:

主要股東於股份及相關股份中的權益及淡倉

於二零二六年三月三十一日，本公司根據證券及期貨條例第336條存置的主要股東登記冊列示，除董事及本公司最高行政人員的權益外，下列股東已知會本公司彼等於本公司股份或相關股份中的相關權益或淡倉如下：

Name 姓名	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Approximate percentage of the issued share capital of the Company 所佔本公司 已發行股本 概約百分比	Notes 附註
Prosperously Legend	Beneficial owner 實益擁有人	Long position 好倉	246,000,000	61.50%	1
Simply Grace	Beneficial owner 實益擁有人	Long position 好倉	54,000,000	13.50%	2

Notes:

附註：

1. Prosperously Legend is wholly-owned by Mr. Yu Cheung Choy.
2. Simply Grace is wholly-owned by Mr. Lau Man Ching.

1. Prosperously Legend 由俞長財先生全資擁有。
2. Simply Grace 由劉文青先生全資擁有。

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 31 March 2026.

除上文所披露者外，於二零二六年三月三十一日，於本公司根據證券及期貨條例第336條保存的登記冊中，概無記錄其他人士於本公司的股份或相關股份中擁有權益或淡倉。

Directors' Report

董事報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code during the Year.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolutions of the then shareholders passed on 6 December 2016. The purpose of the Share Option Scheme is to enable the Group to grant options to full time or part time employee, Directors (including executive, non-executive or independent non-executive Directors), any supplier, any customer, any service provider, any Shareholder, any adviser or consultant of the Group as incentives or rewards for their contribution to the Group.

The principal terms of the Share Option Scheme are summarised as follows:

- (1) The total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue at the time dealings in the Shares first commence on the Stock Exchange, i.e. 40,000,000 Shares, unless separate shareholders' approval has been obtained, and which must not exceed 30% of the share capital of the Company in issue from time to time.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 40,000,000 Shares, which represents 10% of the issued Shares as at the date of this report.

The number of options available for grant under the scheme mandate at 1 April 2025 and 31 March 2026 is 40,000,000 options.

- (2) The total number of Shares issued and which may fall to be issued upon exercise of the options and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的行為守則。本公司向全體董事作出具體查詢後確認，於本年度全體董事已符合標準守則所規定的標準。

購股權計劃

本公司根據股東於二零一六年十二月六日通過的書面決議案採納購股權計劃（「購股權計劃」）。購股權計劃之目的是讓本集團向本集團的全職或兼職僱員、董事（包括執行董事、非執行董事或獨立非執行董事）、任何供應商、任何客戶、任何服務提供者、任何股東、任何諮詢人或顧問授出購股權，作為彼等向本集團所作貢獻的獎勵或回報。

購股權計劃的主要條款概列如下：

- (1) 根據購股權計劃及本集團任何其他購股權計劃將予授出的全部購股權（就此而言，不包括根據購股權計劃或本集團任何其他購股權計劃條款已失效的購股權）經行使後可能配發及發行的股份總數，除非獲得股東另行批准，否則合共不得超過股份首次開始在聯交所買賣時已發行股份的10%（即40,000,000股股份），且不得超過本公司不時已發行股本的30%。

於本報告日期，根據購股權計劃可供發行的股份總數為40,000,000股股份，於本報告日期佔已發行股份的10%。

截至二零二五年四月一日及二零二六年三月三十一日，計劃授權項下可供授出的購股權數目為40,000,000份購股權。

- (2) 於任何12個月期間，因根據購股權及本集團任何其他購股權計劃授出的購股權（包括已行使或尚未行使的購股權）獲行使而向各承授人發行及可能須予發行的股份總數，不得超過本公司當時已發行股本的1%。

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| <p>(3) The exercise price in respect of any option shall be at the discretion of the Directors, provided that it shall not be less than the highest of:</p> <p>(a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date;</p> <p>(b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and</p> <p>(c) the nominal value of the Share.</p> <p>(4) an option may (and may only) be exercised by the grantee at any time or times during the option period (which shall not be more than 10 years from the offer date of that option) to be determined and notified by the Directors to the grantee.</p> <p>(5) HK\$1.00 shall be paid by the grantee to the Company by way of consideration for the grant within such time as may be specified in the offer (which shall not be later than 21 days from the offer date).</p> <p>(6) The Board may in its absolute discretion set a minimum period for which an option must be held before an option can be exercised.</p> <p>(7) the Share Option Scheme shall be valid and effective until the close of business on the date falling on the last day of the period of ten (10) years after the adoption date, i.e. 6 December 2016.</p> | <p>(3) 任何購股權的行使價須由董事酌情釐定，惟不得低於下列的最高者：</p> <p>(a) 於要約日期，聯交所就買賣一手或多手股份的每日報價表所列的股份收市價；</p> <p>(b) 緊接要約日期前五個營業日，聯交所每日報價表所列的股份平均收市價；及</p> <p>(c) 股份面值。</p> <p>(4) 承授人可（及僅可）於董事釐定及通知承授人的購股權期間（由該購股權的要約日期起計不得超過10年）內任何時間行使購股權。</p> <p>(5) 承授人須於要約可能指定的時間（不得遲於自要約日期起計21日）向本公司支付1.00港元作為獲授購股權的代價。</p> <p>(6) 董事會可全權酌情釐定就購股權可行使前須持有購股權的最短期間。</p> <p>(7) 購股權計劃直至採納日期（即二零一六年十二月六日）後十（10）年期間的最後一日營業時間結束前須為有效及具有效力。</p> |
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Other details of the Share Option Scheme are set out in the prospectus of the Company dated 19 December 2016.

購股權計劃的其他詳情載於本公司日期為二零一六年十二月十九日的招股章程。

No share option has been granted by the Company under the Share Option Scheme since its adoption and up to the date of this annual report.

自採納起及直至本年報日期期間，本公司概無根據購股權計劃授出購股權。

Directors' Report

董事報告

NON-COMPETITION UNDERTAKINGS

Mr. Yu Cheung Choy, Mr. Lau Man Ching, Prosperously Legend and Simply Grace (together, the "Covenantors") have entered into the deed of non-competition on 6 December 2016 (the "Deed of Non-Competition Undertaking") in favour of the Company (for itself and as trustee for each of its subsidiaries from time to time), under which each of the Covenantors has jointly and severally undertaken to the Company that he/it shall not, and shall procure that none of their respective close associates (other than members of the Group) shall, during the period that (a) the Shares remain listed on the Stock Exchange; and (b) either the Covenantors and their respective close associates (other than members of the Group), individually or jointly, are entitled to exercise, or control the exercise of, not less than 30% of the voting power at general meetings of the Company; or (c) any of the Covenantors or their respective close associates remains as a director of any member of the Group, directly or indirectly, either on their own account, in conjunction with, on behalf of, or through any person, firm or company, among other things, carry on, participate or be interested, engaged or otherwise involved in or acquire or hold (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business that directly or indirectly be involved in or any business that directly or indirectly competes, or may compete, with the business of the Group or undertaking and any other new business which the Group may undertake from time to time after the listing of the Shares on the Main Board of the Stock Exchange.

The Covenantors have confirmed to the Company the compliance with the terms of Deed of Non-Competition Undertaking during the Year. The independent non-executive Directors have reviewed the annual declarations and made reasonable enquiry and confirmed the compliance with the terms of Deed of Non-Competition Undertaking by the Covenantors during the Year.

EQUITY-LINKED AGREEMENTS

Save as those disclosed in the section headed "Share Option Scheme" in this Directors' Report and also Note 33 to the consolidated financial statements, no other equity-linked agreement was entered into by the Group, or existed during the Year.

SUBSIDIARIES

Details of subsidiaries of the Company as at 31 March 2026 are set out in Note 35 to the consolidated financial statements.

不競爭承諾

俞長財先生、劉文青先生、Prosperously Legend及Simply Grace(統稱「契諾人」)於二零一六年十二月六日訂立以本公司為受益人(為其本身及作為其不時的各附屬公司的受託人)的不競爭契據承諾(「不競爭契據承諾」)，據此，各契諾人共同及個別向本公司承諾，彼不會及促使其各自的緊密聯繫人(本集團成員公司除外)於(a)股份仍於聯交所上市；及(b)契諾人及彼等各自的緊密聯繫人(本集團成員公司除外)個別或共同有權行使或控制行使本公司股東大會不少於30%投票權；或(c)任何契諾人或彼等各自的緊密聯繫人仍為本集團任何成員公司董事的期間內，自行、連同、代表或透過任何人士、商號或公司直接或間接(其中包括)進行、參與或於其中擁有權益、從事或以其他方式涉及或收購或持有(在各情況下無論是否以股東、合夥人、代理或其他身份及是否為了盈利、回報或其他目的)直接或間接涉及或從事直接或間接對我們的業務或經營及本集團於股份在聯交所主板上市後可能不時進行的任何其他新業務構成競爭或可能構成競爭的任何業務。

契諾人已向本公司確認彼等於本年度已遵守不競爭契據承諾的條款。獨立非執行董事已審閱年度聲明及作出合理查詢，並確認契諾人於本年度已遵守不競爭契據承諾的條款。

股票掛鉤協議

除本董事報告「購股權計劃」一節以及綜合財務報表附註33所披露者外，於本年度本集團概無訂立或不存在其他股票掛鉤協議。

附屬公司

本公司的附屬公司於二零二六年三月三十一日的詳情載於綜合財務報表附註35。

BANKING FACILITIES

As at 31 March 2026, the Group had a facility agreement entered into with a bank with a facility limit of HK\$150.0 million (2025: HK\$150.0 million). The Company had made undertakings relating to certain performance obligations of the controlling Shareholders, namely Mr. Yu Cheung Choy and Mr. Lau Man Ching, pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company. The facility agreement remains effective as at the date of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of revenue attributable to the largest customer and the five largest customers of the Group accounted for approximately 16.2% and 61.6% of the Group's total revenue respectively.

During the Year, the largest supplier and the five largest suppliers of the Group accounted for approximately 6.7% and 12.3% of the total direct costs of the Group respectively.

None of the Directors, their close associates or any other Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

EMOLUMENT POLICY

The remuneration offered to the employees of the Group generally includes salaries, medical benefits and bonus. In general, the Group determines salaries of its employees based on each employee's qualifications, position and seniority. The Group will review its remuneration package annually. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees in Hong Kong.

On 6 December 2016, the Company had adopted the Share Option Scheme under which full time or part time employees, including Directors, of the Company and its subsidiaries, might be granted options to subscribe for the Company's ordinary shares.

DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors for the Year are set out in Note 6 to the consolidated financial statements.

銀行融資

於二零二六年三月三十一日，本集團有一份與一家銀行訂立的融資協議，融資限額為1億5,000萬港元（二零二五年：1億5,000萬港元）。本公司已根據融資協議作出有關控股股東（即俞長財先生及劉文青先生）若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾直接或間接保持作為本公司的最大股東；及(ii) 俞先生及劉先生須繼續作為本公司的主席或董事。於本年報日期，該融資協議仍有效。

主要客戶及供應商

於本年度，本集團最大客戶及五大客戶應佔收益百分比分別佔本集團總收益約16.2%及61.6%。

於本年度，本集團的最大供應商及五大供應商分別佔本集團總直接成本約6.7%及12.3%。

概無董事、彼等的緊密聯繫人或就董事所知擁有本公司股本5%以上的任何其他股東於上述主要供應商或客戶中擁有權益。

酬金政策

提供予本集團僱員的薪酬通常包括薪金、醫療福利及花紅。一般而言，本集團基於各僱員的資格、職位及資歷釐定其薪金。本集團將會每年檢討我們的薪酬方案，並為我們的香港合資格僱員作出強制性公積金計劃條例（香港法例第485章）規定的強積金定額供款。

於二零一六年十二月六日，本公司已採納購股權計劃，根據該計劃，本公司及其附屬公司的全職或兼職僱員（包括董事）可能獲授可認購本公司普通股的購股權。

董事酬金

有關董事酬金於本年度的詳情載於綜合財務報表附註6。

Directors' Report

董事報告

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the Year and up to the date of this annual report.

AUDIT COMMITTEE

The Company established an Audit Committee on 6 December 2016 with written terms of reference in compliance with the CG Code. The primary duties and roles of the Audit Committee include, but are not limited to, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor; approving the remuneration and terms of engagement of the external auditor; and any questions of its resignation or dismissal; (b) monitoring integrity of financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgements contained in them; and (c) reviewing the financial controls, risk management and internal control systems.

The Audit Committee currently consists of three independent non-executive Directors, namely Dr. Law Man Wah (as chairman), Mr. Lam Yim Nam and Mr. Lee Wing Kee. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2026.

AUDITOR

The consolidated financial statements for the Year were audited by Deloitte Touche Tohmatsu whose term of office will expire upon the conclusion of the 2026 AGM. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company for the subsequent year is to be proposed at the 2026 AGM.

公眾持股量

根據本公司可取得的公開資料，就董事所知，於本年度直至本年報日期為止，本公司一直維持上市規則規定的充足公眾持股量。

審核委員會

本公司於二零一六年十二月六日設立審核委員會，並遵照企業管治守則制定職權範圍。審核委員會的主要職責及角色包括(但不限於)(a)就委任、重新委任及罷免外聘核數師向董事會提出建議、批准外聘核數師的薪酬及委聘條款，以及處理外聘核數師的辭任或被辭退的問題；(b)監察財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；及(c)檢討財務控制、風險管理及內部監控系統。

審核委員會目前由三名獨立非執行董事(即羅文華博士(主席)、林炎南先生及李永基先生)組成。審核委員會已審閱本集團截至二零二六年三月三十一日止年度的經審核綜合財務報表。

核數師

本年度綜合財務報表已由德勤·關黃陳方會計師行審核，其任期將於二零二六年股東週年大會結束時屆滿。一項重新委聘德勤·關黃陳方會計師行為下一年度本公司核數師的決議案將於二零二六年股東週年大會上提呈。

By order of the Board
SH Group (Holdings) Limited
Yu Cheung Choy
Chairman

承董事會命
順興集團(控股)有限公司
俞長財
主席

Hong Kong, 26 June 2026

香港，二零二六年六月二十六日



德勤

To the Members of SH Group (Holdings) Limited
(incorporated in the Cayman Islands with limited liability)

致順興集團(控股)有限公司全體股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of SH Group (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 64 to 130, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory 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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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.

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.

意見

本核數師行(以下簡稱「我們」)已審核列載於第64至130頁的順興集團(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此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入表、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，包括主要會計政策資料及其他解釋資料。

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》真實而中肯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綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

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」)進行審核。我們在該等準則下的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的適用於審計公眾利益實體的財務報表的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些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，我們不會對這些事項提供單獨的意見。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Cont'd)

Key audit matters

關鍵審核事項

Revenue recognition for engineering service contracts
工程服務合約收益確認

We identified the recognition of revenue for engineering service contracts as a key audit matter due to the use of judgement and estimates by management in determining the stage of completion and the budget costs of engineering service contracts in progress. 我們已識別工程服務合約收益確認為關鍵審核事項，因為管理層於釐定完工階段及進行中工程服務合約的預算成本時需要作出判斷及估計。

The contract revenue generated from engineering service contracts amounting to HK\$388,096,000 was recognised in the profit or loss during the year ended 31 March 2026.

工程服務合約產生的合約收益388,096,000港元於截至二零二六年三月三十一日止年度損益確認。

The Group recognised contract revenue by reference to the stage of completion of the contract activity using the input method at the end of each reporting period. As set out in note 4 to the consolidated financial statements, the management exercises judgements in estimating the total contract costs, which are prepared by the management on the basis of quotations from time to time provided by the major subcontractors, suppliers or vendors involved and the experience of the management. Changes in estimates or the actual outcome will affect the revenue to be recognised.

貴集團參考各報告期末使用投入法得出的合約活動完工階段確認合約收益。誠如綜合財務報表附註4所載，管理層不時於估計總合約成本時運用判斷，有關判斷乃由管理層根據牽涉的主要次承建商、供應商或賣方提供的報價以及管理層的經驗而準備。估計變動或實際結果將影響將予確認的收益。

關鍵審核事項(續)

How our audit addressed the key audit matters

本核數師行於審核中處理關鍵審核事項之方式

Our procedures in relation to the revenue recognition for engineering service contracts included:

我們對工程服務合約收益確認的程序包括：

- Understanding management's process in estimation of the contract revenue, budget cost and determination of completion status of the engineering service contracts;
了解管理層估計合約收益、預算成本及釐定工程服務合約完工狀態的流程；
- Agreeing the total contract value to the contracts and variation orders (if any), agreements or other correspondence, on a sample basis;
與合約及工程變更訂單(如有)、協議或其他通訊核對總合約價值(按抽樣基準)；
- Testing the contract costs recognised to date by checking to supporting documents including the certificates issued to the subcontractors, invoices issued by suppliers/vendors and/or their correspondences or other documents issued before and subsequent to year end date to evaluate the progress of the respective projects, on a sample basis; and
測試迄今已確認合約成本，方式為核查證明文件，包括向次承建商出具的證書、供應商／賣方出具的發票及／或其通訊或於年終日期前後出具的其他文件，以評估各項目的進度(按抽樣基準)；及
- Evaluating the reasonableness of percentage of completion of engineering service contracts by comparing the percentage calculated based on costs incurred at the end of the reporting period against that calculated based on external surveyors' certifications, and investigating any significant differences identified.
評估工程服務合約完工百分比是否合理，方式為比較基於報告期末已產生成本計算的百分比與基於來自外部測量師認證計算的工程服務合約完工百分比，並對其中發現的任何重大差異進行調查。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Cont'd)

Key audit matters

關鍵審核事項

Impairment assessment of trade receivables and contract assets
貿易應收款項及合約資產減值評估

We identified impairment assessment of trade receivables and contract assets as a key audit matter due to the significance of trade receivables and contract assets to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the expected credit losses ("ECL") of the Group's trade receivables and contract assets at the end of the reporting period.

我們已識別貿易應收款項及合約資產減值評估為關鍵審核事項，原因為貿易應收款項及合約資產對貴集團綜合財務狀況的重要性以及於評估貴集團於報告期末貿易應收款項及合約資產預期信貸虧損（「預期信貸虧損」）所涉及主觀判斷及管理層估計。

As at 31 March 2026, the Group's trade receivables and contract assets amounted to HK\$51,706,000 and HK\$107,773,000 respectively. As disclosed in note 30 to the consolidated financial statements, the Group recognised a net impairment loss allowance of trade receivables of HK\$29,000 and reversed a net impairment loss allowance of contract assets of HK\$13,000 respectively for the year and the Group's lifetime ECL on trade receivables and contract assets amounted to HK\$4,827,000 and HK\$3,995,000 respectively as at 31 March 2026.

於二零二六年三月三十一日，貴集團貿易應收款項及合約資產分別為51,706,000港元及107,773,000港元。誠如綜合財務報表附註30所披露，貴集團於年內分別確認貿易應收款項減值虧損撥備淨額29,000港元及撥回合約資產減值虧損撥備淨額13,000港元，而於二零二六年三月三十一日，貴集團的貿易應收款項及合約資產全期預期信貸虧損分別為4,827,000港元及3,995,000港元。

關鍵審核事項(續)

How our audit addressed the key audit matters

本核數師行於審核中處理關鍵審核事項之方式

Our procedures in relation to impairment assessment of trade receivables and contract assets included:

我們有關貿易應收款項及合約資產之減值評估的程序，包括：

- Understanding process on how the management estimates the impairment loss allowance for trade receivables and contract assets;
了解管理層在估計貿易應收款項及合約資產之減值虧損撥備時的過程；
- Testing the accuracy of trade receivables ageing analysis as at 31 March 2026, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices;
透過將分析中的獨立項目與相關銷售發票比較，對於二零二六年三月三十一日的貿易應收款項賬齡分析的準確性進行抽樣測試；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Cont'd)

Key audit matters

關鍵審核事項

As disclosed in note 4 to the consolidated financial statements, management of the Group estimates the amount of lifetime ECL of trade receivables and contract assets individually. The assessment is based on the internal credit ratings, ageing, repayment history and/or past due status of the respective customers. Estimated loss rates are based on historical observed default rates over the expected life of the financial instruments and are adjusted for forward-looking information.

誠如綜合財務報表附註4所披露，貴集團管理層個別估計貿易應收款項及合約資產的全期預期信貸虧損金額。評估乃基於相應客戶的內部信貸評級、賬齡、還款歷史及／或逾期狀態。估計虧損率乃基於金融工具預期年期期間的歷史觀察違約率，並根據前瞻性資料予以調整。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements 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.

關鍵審核事項(續)

How our audit addressed the key audit matters

本核數師行於審核中處理關鍵審核事項之方式

- Evaluating management's basis and judgement in determining impairment loss allowance on trade receivables and contract assets as at 31 March 2026, including their identification of credit-impaired balances, and the basis of estimated loss rates applied to each customer (with reference to the historical default rates and forward-looking information including subsequent settlement pattern of each customer); and
評估管理層在釐定於二零二六年三月三十一日貿易應收款項及合約資產的減值虧損撥備時所採用的基準及判斷，包括彼等對信貸減值結餘的識別以及應用於各客戶的估計虧損率基準（經參考過往違約率及前瞻性資料包括各客戶的期後結算模式）；及
- Evaluating the disclosures regarding the impairment assessment of trade receivables and contract assets in note 30 to the consolidated financial statements.
評估綜合財務報表附註30中有關貿易應收款項及合約資產減值評估的披露。

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，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的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑑證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責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》的披露規定擬備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擬備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監控負責。

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

治理層須負責監督貴集團財務報告過程。

核數師就審計綜合財務報表承擔的責任

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，並按照我們協定之聘用條款僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。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。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表承擔的責任 (續)

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：

- 識別和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，以及獲取充足和適當的審計憑證，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，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 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，則修訂本核數師的意見。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。
- 評價綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

We communicate with those charged with governance 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 those charged with governance 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 estimate threats or safeguards applied.

From the matters communicated with those charged with governance, 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 the independent auditor's report is WONG, Yu Shun (practising certificate number: P08534).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 June 2026

核數師就審計綜合財務報表承擔的責任 (續)

- 就 貴集團內實體或業務單位的財務資料作出計劃及執行集團審計，以獲取充足、適當的審計憑證，作為構成集團財務報表的意見的基礎。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層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監控的任何重大缺陷。

我們還向治理層提交聲明，說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，為估計威脅採取的行動或應用的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果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項目合夥人為黃宇信（執業證書編號：P08534）。

德勤•關黃陳方會計師行
執業會計師
香港
二零二六年六月二十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		For the year ended 31 March 截至三月三十一日止年度		
			2026	2025
			二零二六年	二零二五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	5	388,096	608,490
Direct costs	直接成本		(360,907)	(575,520)
Gross profit	毛利		27,189	32,970
Other income	其他收入	7	3,279	3,272
Other gains and losses	其他收益及虧損	7	2,333	3,358
Net impairment loss reversed (recognised) under expected credit loss model	預期信貸虧損模式項下撥回(確認) 的淨減值虧損		66	(5,831)
Administrative expenses	行政開支		(26,508)	(26,376)
Finance costs	融資成本	8	(74)	(1,197)
Profit before taxation	除稅前溢利	9	6,285	6,196
Income tax expense	所得稅開支	10	(294)	(808)
Profit and total comprehensive income for the year	年內溢利及 全面收入總額		5,991	5,388
Earnings per share	每股盈利			
Basic (HK cents)	基本(港仙)	11	1.5	1.3

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2026

於二零二六年三月三十一日

		As at 31 March 於三月三十一日		
		2026 二零二六年	2025 二零二五年	
		HK\$'000 千港元	HK\$'000 千港元	
Notes 附註				
Non-current assets	非流動資產			
Property and equipment	物業及設備	13	15,825	16,520
Right-of-use assets	使用權資產	14	1,772	503
Deposits	按金	16	2,647	2,716
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	18	155	4,377
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	19	25,015	22,741
Deferred tax assets	遞延稅項資產	24	7,581	7,875
			52,995	54,732
Current assets	流動資產			
Trade receivables	貿易應收款項	15	51,706	81,460
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	16	4,231	4,997
Contract assets	合約資產	17	107,773	136,983
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	18	130	2,349
Bank balances and cash	銀行結餘及現金	20	150,634	97,521
			314,474	323,310
Current liabilities	流動負債			
Trade and bills payables	貿易應付款項及應付票據	21	33,443	31,898
Other payables and accrued charges	其他應付款項及應計費用	22	97,911	91,712
Contract liabilities	合約負債	17	12,345	15,241
Lease liabilities	租賃負債	23	1,596	487
Provision for onerous contracts	虧損合約撥備	25	1,257	3,972
			146,552	143,310
Net current assets	流動資產淨值		167,922	180,000
Total assets less current liabilities	總資產減流動負債		220,917	234,732

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2026

於二零二六年三月三十一日

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
	Non-current liabilities	非流動負債	
	Other provision	25	398
	Lease liabilities	23	234
		632	438
	Net assets	資產淨值	220,285
			234,294
	Capital and reserves	資本及儲備	
	Share capital	26	4,000
	Reserves	216,285	230,294
	Equity attributable to owners of the Company	本公司擁有人應佔權益	220,285
			234,294

The consolidated financial statements on pages 64 to 130 were approved and authorised for issue by the Board of Directors on 26 June 2026 and are signed on its behalf by:

第64至130頁的綜合財務報表於二零二六年六月二十六日獲董事會批准及授權刊發，並由下列董事代表董事會簽署：

Yu Cheung Choy
俞長財
DIRECTOR
董事

Lau Man Ching
劉文青
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

		Share capital	Share premium	Other reserve ^(note)	Retained profits	Total
		股本	股份溢價	其他 儲備 ^(附註)	保留溢利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	4,000	83,223	5,058	136,625	228,906
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	5,388	5,388
At 31 March 2025	於二零二五年三月三十一日	4,000	83,223	5,058	142,013	234,294
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	5,991	5,991
Dividend declared	宣派股息	—	—	—	(20,000)	(20,000)
At 31 March 2026	於二零二六年三月三十一日	4,000	83,223	5,058	128,004	220,285

Note: Other reserve represents the aggregate amount of (i) reserve arising from the group reorganisation, which mainly comprises issue of shares by Triumph Legend Ltd ("Triumph Legend") to acquire equity interests in Shun Hing E & M Engineering Limited ("Shun Hing HK") and issue of shares by the Company to acquire equity interests in Triumph Legend and Blissful Choice Limited ("Blissful Choice"); and (ii) HK\$4,800,000 upon the waiver of amounts due to directors and credited as deemed contributions from shareholders.

附註：其他儲備指(i)集團重組產生的儲備(主要包括Triumph Legend Ltd(「Triumph Legend」)為收購順興機電工程有限公司(「順興香港」)股權而發行股份及本公司為收購Triumph Legend及Blissful Choice Limited(「Blissful Choice」)股權而發行股份)；及(ii)免除應付董事款項並入賬為視作股東出資後的4,800,000港元的總額。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

For the year ended 31 March

截至三月三十一日止年度

2026

2025

二零二六年

二零二五年

HK\$'000

HK\$'000

千港元

千港元

OPERATING ACTIVITIES

經營活動

Profit before taxation	除稅前溢利	6,285	6,196
Adjustments for:	就以下各項調整：		
Depreciation of property and equipment	物業及設備折舊	1,064	1,178
Depreciation of right-of-use assets	使用權資產折舊	1,832	2,273
Net impairment loss recognised on trade receivables and contract assets	就貿易應收款項及合約資產 確認的淨減值虧損	16	5,517
Net impairment loss recognised on other receivables	就其他應收款項確認的淨減值虧損	—	269
Impairment loss (reversed) recognised on debt instruments at amortised cost	按攤銷成本列賬的 債務工具(撥回)確認減值虧損	(82)	45
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產 公平值收益	(3,238)	(3,358)
Loss on disposal of debt instruments at amortised cost	出售按攤銷成本列賬的債務工具之虧損	905	—
Bank interest income	銀行利息收入	(2,009)	(1,043)
Interest income on rental deposits	租賃按金利息收入	(19)	(41)
Interest income from debt instruments at amortised cost	來自按攤銷成本列賬的債務工具 的利息收入	(38)	(410)
Dividend income from insurance policy	來自保單的股息收入	(58)	(59)
Dividend income from financial assets at fair value through profit or loss	來自按公平值計入損益的 金融資產的股息收入	(940)	(1,051)
Finance costs	融資成本	74	1,197

Operating cash flows before movements in working capital	營運資金變動前經營現金流量	3,792	10,713
Decrease in trade receivables	貿易應收款項減少	29,725	61,031
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及 預付款項減少	862	11,710
Decrease in contract assets	合約資產減少	29,223	86,893
Increase (decrease) in trade and bills payables	貿易應付款項及應付票據增加(減少)	1,545	(73,441)
Decrease in other payables and accrued charges	其他應付款項及應計費用減少	(13,801)	(14,358)
(Decrease) increase in contract liabilities	合約負債(減少)增加	(2,896)	248
(Decrease) increase in provision for onerous contracts	虧損合約撥備(減少)增加	(2,715)	2,359
Increase (decrease) in other provision	其他撥備增加(減少)	7	(563)

Cash from operations	經營所得現金	45,742	84,592
Income tax refunded	已退還所得稅	—	3,930

Net cash from operating activities	經營活動所得現金淨額	45,742	88,522
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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

For the year ended 31 March
截至三月三十一日止年度

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元

INVESTING ACTIVITIES	投資活動		
Bank interest income received	已收銀行利息收入	1,900	978
Interest income received from debt instruments at amortised cost	來自按攤銷成本列賬的債務工具的已收利息收入	107	378
Dividend received from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產的已收股息	943	1,111
Proceed from disposal of debt instruments at amortised cost	出售按攤銷成本列賬的債務工具所得款項	5,618	—
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(5,902)	—
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產	6,866	568
Purchase of property and equipment	購買物業及設備	(369)	(11)
Rental deposit refund received	已收租賃按金退款	60	18
Net cash from investing activities	投資活動所得現金淨額	9,223	3,042
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(74)	(1,197)
Repayment of lease liabilities	償還租賃負債	(1,778)	(2,480)
Repayments of bank borrowings	償還銀行借款	—	(35,000)
Cash used in financing activities	融資活動所用現金	(1,852)	(38,677)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	53,113	52,887
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	97,521	44,634
Cash and cash equivalents at end of the year	年末現金及現金等價物	150,634	97,521
represented by bank balances and cash	指銀行結餘及現金		

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

I. GENERAL INFORMATION

SH Group (Holdings) Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands on 9 May 2016. The addresses of the Company’s registered office and the principal place of business in Hong Kong are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Units 603–606, 6/F., Tower I, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong, respectively. Its immediate and ultimate holding company is Prosperously Legend Limited (“Prosperously Legend”), which was incorporated in the British Virgin Islands (“BVI”) and wholly owned by Mr. Yu Cheung Choy (“Mr. Yu”), who is also the chairman of the board (the “Board”) of directors and executive director of the Company. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 3 January 2017.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 35.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”).

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21

Lack of Exchangeability

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

I. 一般資料

順興集團(控股)有限公司(「本公司」)於二零一六年五月九日在開曼群島根據開曼群島公司法(經修訂)註冊成立為獲豁免有限公司。本公司的註冊辦事處地址及於香港的主要營業地點分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍長沙灣道833號長沙灣廣場第一期6樓603–606室。其直接及最終控股公司為Prosperously Legend Limited(「Prosperously Legend」)，乃於英屬處女群島(「英屬處女群島」)註冊成立並由俞長財先生(「俞先生」)全資擁有，俞先生亦為本公司的董事會(「董事會」)主席兼執行董事。本公司股份已於二零一七年一月三日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司，其附屬公司的主要活動載於附註35。

綜合財務報表以港元(「港元」)呈報，港元亦為本公司及其附屬公司(統稱「本集團」)的功能貨幣。

2. 應用新訂香港財務報告準則會計準則及其修訂本

本年度已強制生效的香港財務報告準則會計準則修訂本

於本年度，本集團首次應用由香港會計師公會(「香港會計師公會」)頒佈的下列香港財務報告準則會計準則修訂本，並於二零二五年四月一日開始的本集團年度期間強制生效，以編製綜合財務報表：

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本年度應用香港財務報告準則會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或於該等綜合財務報表所載的披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Cont'd)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

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

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

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

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

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

2. 應用新訂香港財務報告準則會計準則及其修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本

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

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 ³
香港財務報告準則 第9號及香港財務 報告準則第7號 (修訂本)	金融工具分類及計量的 修訂 ²
香港財務報告準則 第9號及香港財務 報告準則第7號 (修訂本)	涉及依賴自然能源生產 電力之合約 ²
香港財務報告準則 第10號及香港會計 準則第28號 (修訂本)	投資者及其聯營公司或 合營公司之間的資產 出售或注入 ¹
香港財務報告準則 會計準則(修訂本)	香港財務報告準則會計 準則之年度改進 – 第11冊 ²
香港財務報告準則 第18號	財務報表之呈列及披露 ³

¹ 於將釐定之日期或之後開始的年度期間生效

² 於二零二六年一月一日或之後開始的年度期間生效

³ 於二零二七年一月一日或之後開始的年度期間生效

除以下所述新訂香港財務報告準則會計準則外，本公司董事預期應用所有其他香港財務報告準則會計準則修訂本於可見將來將不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Cont'd)

HKFRS 18 "Presentation and Disclosure in Financial Statements"

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

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

2. 應用新訂香港財務報告準則會計準則及其修訂本(續)

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號「財務報表之呈列及披露」規定財務報表中的呈列及披露要求，將取代香港會計準則第1號「財務報表之呈列」。該項新訂香港財務報告準則會計準則，於承襲香港會計準則第1號的多項要求同時，引入於損益表中呈列指定類別及經界定小計的新要求；於財務報表附註中提供管理層定義的表現指標之披露，並改善財務報表中將予披露的資料的聚合及分拆。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號「會計政策、會計估計變動及錯誤」（於香港財務報告準則第18號生效後，其名稱將更改為「財務報表編製基準」）及香港財務報告準則第7號「金融工具：披露」。對香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦進行小幅修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號規定追溯調應用，並設有特定過渡條款。就確認及計量而言，應用新準則預計不會對本集團的財務業績及狀況產生重大影響。然而，預計將影響綜合損益表的結構及呈列方式。

3. 綜合財務報表的編製基準及重大會計政策資料

綜合財務報表的編製基準

綜合財務報表已按照香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料可合理預期影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Basis of preparation of consolidated financial statements (Cont'd)

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

綜合財務報表的編製基準(續)

於批准綜合財務報表時，本公司董事已合理預期本集團擁有充足資源於可預見將來持續經營。因此，彼等繼續採納持續經營會計基準編製綜合財務報表。

重大會計政策資料

綜合基準

綜合財務報表包括本公司及由本公司所控制實體及其附屬公司的財務報表。本公司在下列情況下取得控制權：

- 具有對投資對象的權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 能夠使用其權力以影響其回報。

倘事實及情況顯示上文所列控制權的三項元素的一項或多項有變，則本集團重新評估其是否控制投資對象。

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失該附屬公司的控制權時終止合併入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收入表。

附屬公司的財務報表於必要時會作出調整，以使其會計政策與本集團所採用者一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

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

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5 and 17.

Leases

The Group as a lessee

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

所有集團內公司間的資產、負債、股本、收入、開支以及與本集團成員公司間交易相關的現金流量於合併時悉數對銷。

客戶合約收益

有關本集團客戶合約收益的會計政策資料載於附註5及17。

租賃

本集團作為承租人

使用權資產

使用權資產的成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產使用直線法按估計可使用年期與租期之間之較短者計提折舊。

本集團將使用權資產於綜合財務狀況表中列作一條單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

Leases (Cont'd)

The Group as a lessee (Cont'd)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Property and equipment

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property and equipment are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。初始確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

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。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

本集團將租賃負債於綜合財務狀況表中列作一條單獨項目。

物業及設備

物業及設備為持作用於生產或供應商品或服務或作行政用途的有形資產。物業及設備按成本減其後累計折舊及累計減值虧損(如有)列賬。

當本集團就物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

Property and equipment (Cont'd)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property and equipment.

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

Impairment on property and equipment and right-of-use assets

At the end of each reporting period, the Group reviews the carrying amounts of its property and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of property and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

物業及設備(續)

在相關付款可作可靠分配的情況下，入賬列為經營租賃的於租賃土地的權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業及設備。

資產的折舊乃按其估計可使用年期以直線法將其成本撇銷後確認。有關估計的可使用年期、剩餘價值及折舊方法於各報告期末作出審查，並以預期基準考慮有關估計的改變。

物業及設備及使用權資產減值

於各報告期末，本集團會檢討其物業及設備及使用權資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計相關資產可收回金額，以釐定減值虧損(如有)程度。物業及設備及使用權資產的可回收金額將個別估計。倘無法個別估計可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額。

可收回金額為公平值減出售成本與使用價值間的較高者。在評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至其現值，而有關貼現率反映當前市場對貨幣時間值的評估及該資產(或現金產生單位)(其估計未來現金流量未予調整)特有的風險。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將減至其可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

Deposits in life insurance policies

Deposits in life insurance policies are stated in the consolidated statement of financial position at cost adjusted for dividend income and service charges, less impairment losses, if any.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

壽險保單按金

壽險保單按金於綜合財務狀況表中按經股息收入及服務費用調整後的成本列賬，減減值虧損(如有)。

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。所有以正常方式購買或出售的金融資產乃按交易日基準確認及取消確認。以正常方式購買或出售乃購買或出售要求於市場上按規則或慣例設定的時間框架內付運的金融資產。

除根據香港財務報告準則第15號「來自客戶合約的收益」初步計量的來自客戶合約之貿易應收款項外，金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(除按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債外)直接應佔的交易成本於初步確認時在金融資產或金融負債的公平值計入或扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利率法為計算有關期間金融資產或金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率是將估計未來現金收入及付款(包括所有構成實際利率組成部分的已付或已收費用及百分點、交易成本及其他溢價或折讓)按金融資產或金融負債預計年期或(倘適用)更短期間準確貼現至初步確認時的賬面淨值的利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets

Classification and subsequent measurement of financial assets

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

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

All other financial assets are subsequently measured at FVTPL.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產於目的為收取合約現金流量之業務模式下持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量。

- (i) 攤銷成本及利息收入
- 其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法予以確認。對於購入或原本已發生信貸減值之金融資產以外之金融工具，利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

(ii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other loss" line item.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, debt instruments at amortised cost, other receivables and deposits and bank balances) and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

(ii) 按公平值計入損益的金融資產

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損不包括該金融資產所賺取的任何股息或利息，並計入「其他虧損」一項。

金融資產及須根據香港財務報告準則第9號進行減值評估的其他項目的減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括貿易應收款項、按攤銷成本列賬的債務工具、其他應收款項及按金及銀行結餘)及合約資產(根據香港財務報告準則第9號須予進行減值評估)進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人的特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

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

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

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及須根據香港財務報告準則第9號進行減值評估的其他項目的減值(續)

本集團經常就貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損乃個別評估。

就所有其他工具而言，本集團計量的減值虧損撥備等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約之可能性或風險的顯著增加。

(i) 信貸風險顯著增加

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且有理據的定量和定性資料，包括毋須付出不必要的成本或努力即可獲得的歷史經驗及前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk (Cont'd)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及須根據香港財務報告準則第9號進行減值評估的其他項目的減值(續)

(i) 信貸風險顯著增加(續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；及
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk (Cont'd)

Irrespective of the outcome of the above assessment, the Group has rebutted the presumption that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due as the Group has reasonable and supportable information that demonstrates otherwise.

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group has rebutted the presumption that default has occurred when a financial asset is more than 90 days past due as the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及須根據香港財務報告準則第9號進行減值評估的其他項目的減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估的結果如何，本集團已駁回當合約付款逾期超過30天，自初步確認以來信貸風險已顯著增加的假設，原因為本集團有合理及有理據的資料證明相反情況。

本集團定期監察用以識別信貸風險是否顯著增加的標準的有效性，並於適當時候做出修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)全額還款(不考慮本集團持有之任何抵押品)，則發生違約事件。

無論上述情形如何，本集團已駁回了金融資產逾期超過90日，即發生違約事件的假設，原因為本集團有合理及理據的據資料能證明更寬鬆的違約標準更為合適。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及須根據香港財務報告準則第9號進行減值評估的其他項目的減值(續)

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下的可觀察數據：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下貸款人不予考慮之優惠條件；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 因出現財政困難導致該金融資產失去活躍市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及須根據香港財務報告準則第9號進行減值評估的其他項目的減值(續)

(iv) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際收回可能，例如對手方完成清盤或註銷登記時，或就貿易應收款項而言，有關金額已逾期超過兩年（以較早發生者為準），則本集團會撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成取消確認事件。任何其後收回於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即倘發生違約的損失程度）及違約風險之函數。違約概率及違約損失率之評估乃基於歷史數據及前瞻性資料作出。預期信貸虧損的估計反映以發生相關違約的風險作為加權數值而釐定的無偏概率加權平均金額。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，並按首次確認時釐定之實際利率貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of a group entity after deducting all of its liabilities.

Financial liabilities

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產及須根據香港財務報告準則第9號進行減值評估的其他項目的減值(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入乃根據金融資產之賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入則根據金融資產之攤銷成本計算。

本集團透過調整所有金融工具賬面值於損益確認其減值收益或虧損，除貿易應收款項及合約資產的相關調整透過一項虧損撥備賬目確認。

金融負債及股本工具

分類為負債或股本

由一家集團實體所發行的債務及股本工具乃根據合約安排的內容及金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具乃證明集團實體資產於扣除其所有負債後的剩餘權益的任何合約。

金融負債

本集團的金融負債(包括貿易應付款項及應付票據、其他應付款項及應計費用)其後採用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

Financial instruments (Cont'd)

Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") as defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

For long-service payment ("LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

金融工具(續)

終止確認金融資產及金融負債

僅在獲取資產所產生現金流量的合約權利到期時，或其將金融資產及有關資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認一項金融資產。

於終止確認金融資產時，資產的賬面值與已收及應收代價總和之間的差額於損益確認。

僅在本集團的義務已經履行、撤銷或已到期時，本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額在損益中確認。

退休福利成本

對作為界定供款計劃的強制性公積金計劃(「強積金計劃」)的付款乃於僱員提供服務使其有權獲得供款時確認為開支。

就長期服務金(「長期服務金」)義務而言，本集團根據香港會計準則第19.93(a)條預計將僱主強積金供款抵銷為視作長期服務金義務的僱員供款，並按淨額基準計量。估計未來權益金額乃於扣除本集團強積金供款所產生的累算權益歸屬於僱員而被視為相關僱員供款而產生之負服務成本後釐定。

短期及其他長期僱員福利

短期僱員福利按預期就僱員提供服務所支付的福利的未折現金額確認。所有短期僱員福利確認為支出，惟另一項香港財務報告準則規定或允許將該其計入資產成本的情況則除外。

僱員福利(如工資及薪金以及年假)於扣除已支付的任何金額後確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

Taxation

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Bank balances and cash

Bank balances and cash presented on the consolidated statement of financial position and the consolidated statement of cash flows include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above and form an integral part of the Group's cash management.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligation.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

稅項

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當該等與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷。

銀行結餘及現金

於綜合財務狀況表及綜合現金流量表內呈列的銀行結餘及現金包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括短期（原到期日一般為三個月或更短）、可隨時轉換為已知現金金額且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上述界定的現金及現金等價物，並構成本集團現金管理的組成部分。

撥備

當本集團因過往事件而產生現時責任（法律或推定），而本集團可能將須結清該等責任，並可對責任的金額作出可靠估計，則確認撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

Material accounting policy information (Cont'd)

Provisions (Cont'd)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs (e.g. direct labour and materials) and an allocation of other costs (e.g. an allocation of project overhead costs) that relate directly to fulfilling contracts.

Government grants

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 綜合財務報表的編製基準及重大會計政策資料(續)

重大會計政策資料(續)

撥備(續)

確認為撥備的款項乃於各報告期末結清現時責任所需代價的最佳估計，並已考慮有關責任的風險及不確定因素。當利用估計現金流量計量撥備以結清現時責任時，其賬面值為該等現金流量的現值(倘貨幣時間價值的影響屬重大)。

虧損合約

虧損合約項下所產生現時責任確認及計量為撥備。當本集團為達致其所擁有合約項下責任而不可避免的成本超出預期自該合約收取的經濟利益時，則被視為存在虧損合約。該合約項下不可避免的成本反映退出合約的最低成本淨額，即履行合約的成本淨額以及因未履行合約而產生的任何補償或處罰兩者中的較低者。

於評估合約是否虧損或將錄得虧損時，本集團計算與合約直接相關之成本，包括增量成本(如直接勞工及物料)，以及與履行合約直接相關之其他成本分配(如項目開辦成本分配)。

政府補助

倘應收與收入有關的政府補助乃用作補償支出或已發生的虧損或為向本集團提供並無日後相關成本的即時財務支援，則在應收期間於損益中確認。該等補助於「其他收入」項下呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026
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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year:

Engineering service contracts

The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each engineering service contract as the contract progresses. Budgeted engineering service costs are prepared by the management on the basis of quotations from time to time provided by the major subcontractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the profit or loss recognised in each period.

4. 估計不確定因素的主要來源

於應用附註3所載本集團會計政策時，管理層須就未能從其他來源取得的資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他被認為相關的因素而作出。實際結果與該等估計或有所不同。

有關估計及相關假設須按持續基準檢討，若會計估計的修訂只影響該期間，則該修訂於該期間內確認，或如該修訂影響本期及未來期間，則於修訂及未來期間內確認。

以下為有關未來之主要假設，以及於報告期末之估計不確定因素之其他主要來源，其可能導致下一個財政年度內資產之賬面值出現重大調整之重大風險。

工程服務合約

隨著合約工程進度，本集團檢討及修訂就每一份工程服務合約編製的合約收益、合約成本、工程變更指令及合約索償估計。工程服務成本預算由管理層以主要次承建商、供應商或涉及的售賣方不時提供的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損益造成影響。

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For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Engineering service contracts (Cont'd)

Recognised amounts of engineering service contract revenue and related receivables reflect the 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 on-going engineering service contracts. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty. Notwithstanding that the management frequently reviews and revises the estimates of both the estimated revenue and direct costs as the contracts progress, changes in estimates or the actual outcome will affect the carrying amounts of contract assets/liabilities with the corresponding adjustments to future revenue and/or direct costs.

During the year ended 31 March 2026, the Group recognised contract revenue and contract costs amounted to HK\$388,096,000 and HK\$360,907,000 respectively (2025: HK\$608,490,000 and HK\$575,520,000 respectively).

Impairment assessment on trade receivables and contract assets

ECL on trade receivables and contract assets are assessed individually. The assessment is based on the internal credit ratings, ageing, repayment history and/or past due status of the respective customers. Estimated loss rates are based on historical observed default rates over the expected life of the financial instruments and contract assets and are adjusted for forward-looking information. The loss allowance amount of the credit-impaired trade receivables and contract assets is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

As at 31 March 2026, the trade receivables and contract assets amounting to HK\$51,706,000 and HK\$107,773,000 respectively (2025: HK\$81,460,000 and HK\$136,983,000 respectively).

4. 估計不確定因素的主要來源(續)

工程服務合約(續)

工程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的工程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確定因素。儘管管理層在合約進行時經常檢討及修訂對估計收益及直接成本的估計，估計變動或實際結果將影響合約資產／負債賬面值以及對未來收益及／或直接成本的相應調整。

截至二零二六年三月三十一日止年度，本集團確認合約收益及合約成本分別為388,096,000港元及360,907,000港元(二零二五年：分別為608,490,000港元及575,520,000港元)。

貿易應收款項及合約資產減值評估

貿易應收款項及合約資產的預期信貸虧損乃個別評估。評估乃基於相應客戶的內部信貸評級、賬齡、還款歷史及／或逾期狀態。估計虧損率基於金融工具及合約資產預期有效期內的歷史觀察違約率，並根據前瞻性資料進行調整。已發生信貸減值的貿易應收款項及合約資產的虧損撥備金額乃按資產賬面值與估計未來現金流量現值之間的差額計量，並考慮預期未來信貸虧損。

於各報告日期，歷史觀察違約率重新評估，且前瞻性資料的變動予以考慮。

於二零二六年三月三十一日，貿易應收款項及合約資產分別為51,706,000港元及107,773,000港元(二零二五年：分別為81,460,000港元及136,983,000港元)。

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For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Impairment assessment on trade receivables and contract assets (Cont'd)

The provision of ECL is sensitive to changes in estimates. The information about the ECL, the Group's trade receivables and contract assets are disclosed in notes 30, 15 and 17, respectively.

5. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents the fair value of amounts received or receivable arising from the engineering service contracts of the Group from external customers. The Group's revenue was solely derived from electrical and mechanical engineering ("E&M engineering") services with the focus on the supply, installation and maintenance of mechanical ventilation and air-conditioning system ("MVAC system") and low voltage electrical system in Hong Kong during the years ended 31 March 2026 and 2025. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

4. 估計不確定因素的主要來源(續)

貿易應收款項及合約資產減值評估(續)

預期信貸虧損之撥備對估計變動尤為敏感。有關預期信貸虧損、本集團貿易應收款項及合約資產的資料分別於附註30、15及17披露。

5. 收益及分部資料

收益

收益指本集團來自外部客戶的工程服務合約產生的已收或應收款項的公平值。本集團於截至二零二六年及二零二五年三月三十一日止年度的收益僅來自機電工程(「機電工程」)服務，並專注於在香港供應、安裝及維修機械通風及空調系統(「機械通風空調系統」)及低壓電氣系統。倘本集團創造或提升一項資產，而該資產獲創造或提升時由客戶控制，則該等服務會確認為於一段時間內達成的一項履約責任。完全完成履行履約責任的進度乃根據投入法計量，即透過按本集團為完成履約責任而產生的投入(相對於預期為完成履約責任的總投入)確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

就包含可變代價的合約而言，本集團使用最有可能的金額估計其有權收取的代價金額，使其更能預測其有權收取的代價金額。

僅在與可變代價相關的不確定性隨後得到解決時極不可能會發生將來收益的重大轉回時，估計可變代價金額方計入交易價格中。

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For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Cont'd)

Revenue (Cont'd)

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

(i) Disaggregation of revenue

Type of services	服務類型	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
— Supply, installation and maintenance of MVAC system	— 供應、安裝及維修機械通風空調系統	331,351	446,587
— Supply, installation and maintenance of low voltage electrical system	— 供應、安裝及維修低壓電氣系統	56,745	161,903
		388,096	608,490

The revenue recognised for the years ended 31 March 2026 and 2025 was mainly from private sector projects.

(ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 amounting to approximately HK\$484,014,000 (2025: HK\$638,061,000). Based on the information available to the Group at the end of the reporting period, management expects that the remaining performance obligations will be recognised as revenue during the years ending 31 March 2027 to 2029 (2025: 31 March 2026 to 2028).

5. 收益及分部資料(續)

收益(續)

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以真實反映於報告期末存在的情況以及於報告期內該等情況的變化。

(i) 收益分類

For the year ended 31 March
截至三月三十一日止年度

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
----------------------------------	----------------------------------

331,351 446,587

56,745 161,903

388,096 608,490

截至二零二六年及二零二五年三月三十一日止年度確認的收益主要來自私營項目。

(ii) 分配予客戶合約剩餘履約責任的交易價格

於二零二六年三月三十一日，分配予剩餘履約責任(未履行或部分未履行)的交易價格約為484,014,000港元(二零二五年：638,061,000港元)。基於本集團於報告期末可得的資料，管理層預期剩餘履約責任將確認為截至二零二七年至二零二九年三月三十一日止年度(二零二五年：二零二六年至二零二八年三月三十一日)的收益。

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For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment information

For the purpose of resources allocation and performance assessment, the executive directors of the Company, being the chief operating decision maker, review the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and only entity-wide disclosures, major customers and geographical information are presented.

Geographical information

The Group's revenue are all derived from Hong Kong based on the location of services delivered and the Group's property and equipment and right-of-use assets amounting to HK\$17,597,000 as at 31 March 2026 (2025: HK\$17,023,000) are all located in Hong Kong by physical location of assets.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the years is as follows:

5. 收益及分部資料(續)

分部資料

就資源分配及表現評估而言，本公司的執行董事作為主要經營決策者，審閱本集團整體業績及財務狀況。因此，本集團僅有一個單一的經營分部，僅呈列經營實體範圍的披露、主要客戶及地區資料。

地區資料

根據提供服務的地點，本集團的收益均來自香港，而按資產的實際位置劃分，本集團於二零二六年三月三十一日為17,597,000港元(二零二五年：17,023,000港元)的物業及設備以及使用權資產全部均位於香港。

有關主要客戶的資料

於該等年間源自佔本集團收益總額10%或以上的客戶的收益如下：

		For the year ended 31 March	
		截至三月三十一日止年度	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶 A	62,810	N/A 不適用*
Customer B	客戶 B	58,328	127,139
Customer C	客戶 C	40,019	N/A 不適用*
Customer D	客戶 D	38,969	98,722
Customer E	客戶 E	N/A 不適用*	72,685
Customer F	客戶 F	N/A 不適用*	68,826

* Revenue from the relevant customers was less than 10% of the Group's total revenue for the respective period.

* 於相應期間，來自有關客戶的收益低於本集團收益總額的10%。

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For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

During the years ended 31 March 2026 and 2025, the emoluments paid or payable by the entities now comprising the Group to the directors and chief executive of the Company were as follows:

		Directors' fees	Salaries and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Total
		董事袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the year ended	截至二零二六年					
31 March 2026	三月三十一日止年度					
Executive Directors	執行董事					
Yu Cheung Choy (note i)	俞長財 (附註 i)	—	2,640	220	18	2,878
Lau Man Ching (notes i and iii)	劉文青 (附註 i 及 iii)	—	2,207	184	18	2,409
Yu Ho Chi (note i)	俞浩智 (附註 i)	—	1,642	137	18	1,797
Non-Executive Director	非執行董事					
Yu Tsz Wai (note ii)	俞紫慧 (附註 ii)	156	—	—	—	156
Independent Non-Executive Directors	獨立非執行董事					
Lam Yim Nam (note ii)	林炎南 (附註 ii)	156	—	—	—	156
Law Man Wah (note ii)	羅文華 (附註 ii)	156	—	—	—	156
Lee Wing Kee (note ii)	李永基 (附註 ii)	156	—	—	—	156
		624	6,489	541	54	7,708

6. 董事及僱員酬金

(a) 董事及最高行政人員的酬金

於截至二零二六年及二零二五年三月三十一日止年度，本集團現時旗下實體向本公司董事及主要行政人員已付或應付的酬金如下：

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For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

		Directors' fees 董事袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 March 2025	截至二零二五年 三月三十一日止年度					
Executive Directors	執行董事					
Yu Cheung Choy (note i)	俞長財 (附註 i)	—	2,710	110	18	2,838
Lau Man Ching (notes i and iii)	劉文青 (附註 i 及 iii)	—	2,266	92	18	2,376
Yu Ho Chi (note i)	俞浩智 (附註 i)	—	1,686	68	18	1,772
Non-Executive Director	非執行董事					
Yu Tsz Wai (note ii & iv)	俞紫慧 (附註 ii 及 iv)	48	—	—	—	48
Independent Non-Executive Directors	獨立非執行董事					
Lam Yim Nam (note ii)	林炎南 (附註 ii)	156	—	—	—	156
Law Man Wah (note ii)	羅文華 (附註 ii)	156	—	—	—	156
Lee Wing Kee (note ii)	李永基 (附註 ii)	156	—	—	—	156
		516	6,662	270	54	7,502

Notes:

- (i) The emoluments of Mr. Yu, Mr. Lau Man Ching ("Mr. Lau"), who is the chief executive officer and executive director of the Company, and Mr. Yu Ho Chi shown above were for their services in connection with the management of the affairs of the Company and its subsidiaries undertaking.
- (ii) The emoluments of non-executive director and independent non-executive directors shown above were for their services as directors of the Company.
- (iii) Mr. Lau is also the chief executive officer of the Company and his remuneration disclosed above included these services rendered by him as chief executive officer.
- (iv) Ms. Yu Tsz Wai was appointed as non-executive director with effect from 11 December 2024.

附註：

- (i) 上文所示俞先生、劉文青先生（「劉先生」，本公司行政總裁及執行董事）及俞浩智先生的酬金為彼等就管理本公司及其附屬公司事務而承擔服務的酬金。
- (ii) 上文所示非執行董事及獨立非執行董事的薪酬為彼等擔任本公司董事的酬金。
- (iii) 劉先生亦為本公司行政總裁，其於上文披露的薪酬包括擔任行政總裁提供的該等服務。
- (iv) 俞紫慧女士自二零二四年十二月十一日起獲委任為非執行董事。

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. No directors have waived any remuneration during both years.

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。於兩個年度，概無董事放棄任何薪酬。

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截至二零二六年三月三十一日止年度

6. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

(b) Employees' emoluments

The five highest paid individuals included three (2025: three) directors of the Company whose emoluments are included in the disclosures in (a) above for the year ended 31 March 2026. The emoluments of the remaining two (2025: two) individuals for the year ended 31 March 2026 were as follows:

		For the year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,834	3,112
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		2,870	3,148

Their emoluments were within the following bands:

HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1

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.

6. 董事及僱員酬金 (續)

(b) 僱員酬金

五名最高薪人士包括截至二零二六年三月三十一日止年度酬金計入上文(a)披露中的本公司三名(二零二五年：三名)董事。截至二零二六年三月三十一日止年度，其餘兩名(二零二五年：兩名)人士的酬金如下：

		For the year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,834	3,112
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		2,870	3,148

彼等的酬金介乎以下範圍：

		For the year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 Number of individuals 僱員人數	2025 二零二五年 Number of individuals 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1

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酬金，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。

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For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

7. OTHER INCOME AND OTHER GAINS AND LOSSES

7. 其他收入及其他收益及虧損

For the year ended 31 March

截至三月三十一日止年度

		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
Other income:	其他收入：		
Bank interest income	銀行利息收入	2,009	1,043
Interest income from debt instruments at amortised cost	來自按攤銷成本列賬的債務工具的利息收入	38	410
Dividend income from insurance policy	來自保單的股息收入	58	59
Dividend income from financial assets at FVTPL	來自按公平值計入損益的金融資產的股息收入	940	1,051
Government grants	政府補助	48	274
Sundry income	雜項收入	186	435
		3,279	3,272
Other gains or losses:	其他收益或虧損：		
Fair value gain on financial assets at FVTPL	按公平值計入損益的金融資產公平值收益	3,238	3,358
Loss on disposal of debt instruments at amortised cost	出售按攤銷成本列賬的債務工具之虧損	(905)	—
		2,333	3,358

8. FINANCE COSTS

8. 融資成本

For the year ended 31 March

截至三月三十一日止年度

		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款利息	—	1,080
Interest on lease liabilities	租賃負債利息	74	117
		74	1,197

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綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

9. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:	除稅前溢利經扣除以下各項達致：
Auditor's remuneration	核數師薪酬
Depreciation of property and equipment	物業及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Directors' emoluments (note 6)	董事酬金(附註6)
Other staff costs:	其他員工成本：
Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款
Total staff costs	員工成本總額

9. 除稅前溢利

For the year ended 31 March
截至三月三十一日止年度

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元

1,660	1,750
1,064	1,178
1,832	2,273
7,708	7,502
65,397	79,711
2,067	2,720

75,172 89,933

10. INCOME TAX EXPENSE

Hong Kong Profits Tax:	香港利得稅：
Deferred taxation (note 24)	遞延稅項(附註24)

10. 所得稅開支

For the year ended 31 March
截至三月三十一日止年度

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元

294 808

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綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

10. INCOME TAX EXPENSE (Cont'd)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been recognised in the consolidated financial statements as the Group did not generate any net assessable profit in Hong Kong for both years.

The income tax expense for the years can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

根據香港利得稅的利得稅兩級制，合資格集團實體的首200萬元溢利將按8.25%的稅率徵稅，而超過200萬港元的溢利將按16.5%的稅率徵稅。不符合該利得稅兩級制資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

由於本集團於該兩個年度概無在香港產生任何淨應課稅溢利，故並無於綜合財務報表確認香港利得稅撥備。

各年內，所得稅開支與綜合損益及其他全面收入表的除稅前溢利對賬如下：

		For the year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit before taxation	除稅前溢利	6,285	6,196
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項	(1,037)	(1,022)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	924	988
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	(146)	(556)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	(35)	(218)
Income tax expense for the year	年內所得稅開支	(294)	(808)

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For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the following data:

		For the year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年	2025 二零二五年
Profit for the purpose of calculating basic earnings per share: Profit for the year attributable to owners of the Company (HK\$'000)	計算每股基本盈利所用的 溢利： 本公司擁有人應佔年內溢利 (千港元)	5,991	5,388
Number of shares: Number of ordinary shares for the purpose of calculating basic earnings per share	股份數目： 就計算每股基本盈利之 普通股數目	400,000,000	400,000,000

No diluted earnings per share for the years ended 31 March 2026 and 2025 was presented as there was no dilutive potential ordinary share in issue for both years.

12. DIVIDENDS

During the year ended 31 March 2026, a special interim dividend of HK5.0 cents per share of the Company (HK\$20.0 million in total) was declared to the shareholders of the Company. The Board did not propose any final dividend in respect of the year ended 31 March 2026.

During the year ended 31 March 2025, no dividend was declared or paid to the shareholders of the Company.

11. 每股盈利

每股基本盈利的計算乃基於以下數據：

		For the year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年	2025 二零二五年
Profit for the purpose of calculating basic earnings per share: Profit for the year attributable to owners of the Company (HK\$'000)	計算每股基本盈利所用的 溢利： 本公司擁有人應佔年內溢利 (千港元)	5,991	5,388
Number of shares: Number of ordinary shares for the purpose of calculating basic earnings per share	股份數目： 就計算每股基本盈利之 普通股數目	400,000,000	400,000,000

由於截至二零二六年及二零二五年三月三十一日止年度並無已發行潛在攤薄普通股，故未有呈列兩個年間每股攤薄盈利。

12. 股息

截至二零二六年三月三十一日止年度，本公司已向本公司股東宣派特別中期股息每股5.0港仙（合共2,000萬港元）。董事會不建議就截至二零二六年三月三十一日止年度派付任何末期股息。

截至二零二五年三月三十一日止年度，概無向本公司股東宣派或派付股息。

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For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

13. PROPERTY AND EQUIPMENT

13. 物業及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢具及 固定裝置 HK\$'000 千港元	Computer and office equipment 電腦及 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
At 1 April 2024	於二零二四年四月一日	24,088	2,811	1,819	5,523	34,241
Additions	添置	—	—	—	311	311
At 31 March 2025	於二零二五年三月三十一日	24,088	2,811	1,819	5,834	34,552
Additions	添置	—	—	—	369	369
At 31 March 2026	於二零二六年三月三十一日	24,088	2,811	1,819	6,203	34,921
ACCUMULATED DEPRECIATION	累計折舊					
At 1 April 2024	於二零二四年四月一日	7,696	2,598	1,608	4,952	16,854
Provided for the year	年內撥備	705	62	77	334	1,178
At 31 March 2025	於二零二五年三月三十一日	8,401	2,660	1,685	5,286	18,032
Provided for the year	年內撥備	705	62	63	234	1,064
At 31 March 2026	於二零二六年三月三十一日	9,106	2,722	1,748	5,520	19,096
CARRYING AMOUNTS	賬面值					
At 31 March 2026	於二零二六年三月三十一日	14,982	89	71	683	15,825
At 31 March 2025	於二零二五年三月三十一日	15,687	151	134	548	16,520

The above items of property and equipment are depreciated on a straight-line basis at the following rates per annum:

上述物業及設備項目按直線基準以下列年利率折舊：

Leasehold land and buildings	Over the term of the lease of 34 years
Leasehold improvements	Over the shorter of the term of the lease or 5 years
Furniture and fixtures	20%
Computer and office equipment	20%

租賃土地及樓宇	於租期34年內
租賃裝修	於租期或5年（以較短者為準）內
傢具及固定裝置	20%
電腦及辦公設備	20%

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For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

14. RIGHT-OF-USE ASSETS

14. 使用權資產

Leased properties
租賃物業
HK\$'000
千港元

Carrying amount	賬面值		
As at 31 March 2026	於二零二六年三月三十一日		1,772
As at 31 March 2025	於二零二五年三月三十一日		503
Depreciation	折舊		
For the year ended 31 March 2026	截至二零二六年三月三十一日止年度		1,832
For the year ended 31 March 2025	截至二零二五年三月三十一日止年度		2,273
		For the year ended 31 March 截至三月三十一日止年度	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Total cash outflow for leases	租賃現金流出總額	1,852	2,597
Additions/modification to right-of-use assets	添置／修改使用權資產	3,101	426

As at 31 March 2026 and 2025, the Group has no outstanding short-term lease commitments.

於二零二六年及二零二五年三月三十一日，本集團並無短期租賃承擔。

For both years, the Group leases various office premises and workshops for its operations. Lease contracts are entered into for fixed term of 1 to 2 years (2025: 1 to 2 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團於兩個年度租賃多個辦公處所及工場以經營業務。租賃合約的固定期限為1至2年（二零二五年：1至2年）。租賃條款按個別情況磋商釐定，當中包含範圍廣泛的不同條款及條件。釐定租期及評估不可撤銷期限時，本集團應用合約的定義並確定合約可強制執行的期限。

Restrictions or covenants on leases

In addition, lease liabilities of HK\$1,830,000 (2025: HK\$534,000) are recognised with related right-of-use assets of HK\$1,772,000 (2025: HK\$503,000) as at 31 March 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

租賃限制或契諾

此外，於二零二六年三月三十一日，就相關使用權資產1,772,000港元（二零二五年：503,000港元）確認租賃負債1,830,000港元（二零二五年：534,000港元）。除出租人持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款擔保。

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綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

15. TRADE RECEIVABLES

Trade receivables
Less: Impairment loss allowance

貿易應收款項
減：減值虧損撥備

As at 31 March

於三月三十一日

2026

2025

二零二六年

二零二五年

HK\$'000

HK\$'000

千港元

千港元

56,533

86,258

(4,827)

(4,798)

51,706

81,460

As at 1 April 2024, trade receivables from contracts with customers amounted to HK\$145,777,000.

於二零二四年四月一日，來自客戶合約的貿易應收款項為145,777,000港元。

The Group grants credit terms of 30 days to its customers from the date of invoices on progress billings of contract works. An aged analysis of the trade receivables net of impairment loss allowance presented based on the invoice date at the end of each reporting period is as follows:

本集團自合約工程進度款項發票日期起向其客戶授出30天的信用期。於各報告期末基於發票日期呈列的貿易應收款項(扣除減值虧損撥備)賬齡分析如下：

As at 31 March

於三月三十一日

2026

2025

二零二六年

二零二五年

HK\$'000

HK\$'000

千港元

千港元

Within 30 days

30天內

36,148

63,325

31–60 days

31至60天

7,689

16,007

61–90 days

61至90天

1,857

122

Over 90 days

超過90天

6,012

2,006

51,706

81,460

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For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

15. TRADE RECEIVABLES (Cont'd)

As at 31 March 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$15,558,000 (2025: HK\$18,135,000) which are past due as at the reporting date. Out of the past due balances, HK\$5,292,000 (2025: HK\$2,006,000) has been past due 90 days or more and is not considered as in default as these balances are either from debtors with long term business relationship or with expected subsequent settlement. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade receivables are set out in note 30.

16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

15. 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結餘包括賬面總值15,558,000港元(二零二五年：18,135,000港元)的應收賬款，該等賬款於報告日期已逾期。逾期結餘中，5,292,000港元(二零二五年：2,006,000港元)的款項已逾期90天或以上且未被視作違約，乃由於該等結餘來自具長期業務關係的債務人或預期後續償付。本集團概無就該等結餘持有任何抵押物。

有關貿易應收款項減值評估的詳情載於附註30。

16. 其他應收款項、按金及預付款項

		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
Rental and other deposits	租賃及其他按金	732	854
Deposits in life insurance policies (note)	壽險保單按金(附註)	2,051	1,993
Other receivables from subcontractors	次承建商的其他應收款項	619	30
Other receivables	其他應收款項	268	231
Prepayments and others	預付款項及其他	3,208	4,605
Total	總計	6,878	7,713
Presented as non-current assets	呈列為非流動資產	2,647	2,716
Presented as current assets	呈列為流動資產	4,231	4,997
Total	總計	6,878	7,713

Note: The amount represented the deposits placed with an insurance company for the life insurance policies of two directors of the Company. The Group can, at any time, receive cash back based on the cash value of the policies ("Cash Value") at the date of withdrawal, which is equal to the sum of tabular cash value shown in the relevant policy schedules with any dividend accumulations and the cash values of any paid-up additions, less any indebtedness. The carrying amount of the life insurance policies approximates the Cash Value of the insurance policies.

附註：該金額等於就本公司兩名董事的壽險保單而存放於保險公司的存款。本集團能夠在任何時候根據提取日期的保單現金價值(「現金價值」)獲取現金返還，即相等於相關保單附表所示的表列現金價值總和以及任何累積股息及任何增購繳清保險的現金價值減任何債務。壽險保單賬面值與保單現金價值相若。

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16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Cont'd)

Details of impairment assessment of other receivables and deposits are set out in note 30.

17. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets
Less: Impairment loss allowance

合約資產
減：減值虧損撥備

As at 31 March
於三月三十一日

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元

111,768	140,991
(3,995)	(4,008)

107,773	136,983
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Contract liabilities

合約負債

12,345

15,241

As at 1 April 2024, contract assets and contract liabilities amounted to HK\$226,107,000 and HK\$14,993,000 respectively.

The Group has rights to considerations from customers for the provision of E&M engineering services. Contract assets arise when the Group has right to consideration for completion of E&M engineering services and not yet billed under the relevant contracts, and their right is conditional on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables when such right becomes unconditional other than the passage of time. Remaining rights and performance obligations in a particular contract is accounted for and presented on a net basis, as either a contract asset or a contract liability. If the progress payment exceeds the revenue recognised to date under the input method, the Group recognises a contract liability for the difference.

16. 其他應收款項、按金及預付款項 (續)

其他應收款項及按金減值評估詳情載於附註30。

17. 合約資產及合約負債

於二零二四年四月一日，合約資產及合約負債分別為226,107,000港元及14,993,000港元。

本集團有權就提供機電工程服務向客戶收取代價。本集團有權就已完成機電工程服務收取代價但尚未根據相關合約開票時產生合約資產，而其權利以隨時間推移以外的因素為條件。有關權利於並非因隨時間推移成為無條件時，任何早前確認為合約資產的金額獲重新分類至貿易應收款項。指定合約的餘下權利及履約責任以淨額基準入賬及呈列為合約資產或合約負債。倘進度款項超過根據輸入法確認至今的收入，本集團則就差異確認合約負債。

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截至二零二六年三月三十一日止年度

17. CONTRACT ASSETS AND CONTRACT LIABILITIES (Cont'd)

The Group's engineering service contracts include payment schedules which require stage payments over the contract period once certain specified milestones based on surveyors' assessment are reached.

Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works recoverable after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, usually being 1 to 2 years from the date of completion of respective E&M engineering services projects. Normally the retention money will be accumulated up to 5% or 10% of the contract value.

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

Details of impairment assessment of contract assets are set out in note 30.

For the contract liabilities as at 31 March 2025, HK\$15,241,000 were recognised as revenue to profit or loss during the year ended 31 March 2026.

For the contract liabilities as at 1 April 2024, HK\$13,228,000 were recognised as revenue to profit or loss during the year ended 31 March 2025.

The decrease in contract assets in current year is resulted from the decrease in the Group's right to consideration for completion of E&M engineering services but not yet billed under the relevant contracts as at 31 March 2026.

The decrease in contract liabilities in current year is resulted from recognition as revenue to profit or loss exceeding receipt of new contract liabilities as of 31 March 2026.

17. 合約資產及合約負債(續)

本集團的工程服務合約包括付款時間表，其要求一旦達到若干按測量師評估的指定進程時，則需於合約期間內按階段付款。

保固金為無抵押及免息，並指相關合約的保修期屆滿後，或根據相關合約訂明的期限，通常為各機電工程服務項目完成後一至兩年工程客戶預扣的可收回保固金。保固金一般將累計達合約價值的5%或10%。

本集團將該等合約資產分類為流動，乃由於本集團預期在一般經營週期內將其變現。

合約資產減值評估詳情載於附註30。

就於二零二五年三月三十一日的合約負債，15,241,000港元於截至二零二六年三月三十一日止年度損益中確認為收益。

就於二零二四年四月一日的合約負債，13,228,000港元於截至二零二五年三月三十一日止年度損益中確認為收益。

本年度合約資產減少乃由於本集團有權就於二零二六年三月三十一日根據相關合約已完成但尚未開具發票的機電工程服務收取代價減少所致。

本年度合約負債減少乃由於截至二零二六年三月三十一日，於損益中確認之收益超出收取新合約負債所致。

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For the year ended 31 March 2026
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18. DEBT INSTRUMENTS AT AMORTISED COST

18. 按攤銷成本列賬的債務工具

		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
Investment in listed bonds with fixed interest rate of 0% (2025: 1.00% to 7.25%) per annum and maturity date ranging from June 2026 to June 2028 (2025: August 2025 to September 2032)	於固定年利率0% (二零二五年：1.00%至7.25%) 及到期日為二零二六年六月至二零二八年六月(二零二五年：二零二五年八月至二零三二年九月)的上市債券投資	285	2,536
Investment in listed perpetual capital securities with fixed interest of 5.25% (note)	於固定利息5.25%的上市永續資本證券的投資(附註)	—	4,190
		285	6,726
Analysed as:	分析為：		
Current	流動	130	2,349
Non-current	非流動	155	4,377
		285	6,726

Note: There is no maturity of the securities and the payments of distribution can be deferred at the discretion of the issuer, and there is no limit as to the number of times of deferral of distribution. Any distribution so deferred shall bear interest as if it constituted the principal of the securities. The perpetual capital securities are callable by issuer. Because the contractual cash flows of listed perpetual capital securities represent solely the payments of principal and interest on the principal amount outstanding, the investment in listed perpetual capital securities is measured at amortised cost.

附註：該等證券概無到期日，而分派付款可按發行人酌情決定遞延，並且分派遞延的次數不受限制。任何遞延分派將產生利息，猶如其構成該等證券的本金一般。永續資本證券可由發行人贖回。由於上市永續資本證券的合約現金流量僅代表本金及未償還本金的利息付款，故上市永續資本證券的投資按攤銷成本計量。

Details of impairment assessment of debt instruments at amortised cost are set out in note 30.

按攤銷成本列賬的債務工具減值評估詳情載於附註30。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at FVTPL:

		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
Equity securities listed in Hong Kong	於香港上市的股本證券	9,408	10,407
Unlisted funds in overseas	於海外的未上市基金	15,607	12,334
		25,015	22,741

20. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and bank deposits carry at variable interest rates with an original maturity of three months or less. As at 31 March 2026, the variable interest rates ranged from 0.001% to 3.57% (2025: 0.01% to 4.07%) per annum.

21. TRADE AND BILLS PAYABLES

The credit period on purchases and subcontracting of contract work services ranges from 30 to 60 days generally. The following is an aged analysis of trade payables presented based on the invoice date and bills payables presented based on the date of issuance of the bills at the end of each reporting period:

		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
Trade payables:	貿易應付款項：		
Within 30 days	30天內	14,574	7,558
31–60 days	31至60天	18,481	20,834
61–90 days	61至90天	388	1,862
		33,443	30,254
Bills payables:	應付票據：		
Within 30 days	30天內	–	1,644
		33,443	31,898

19. 按公平值計入損益的金融資產

強制按公平值計入損益計量的金融資產：

20. 銀行結餘及現金

銀行結餘及現金包括本集團所持現金及銀行存款(按浮動利率計息，原到期日為三個月或以下)。於二零二六年三月三十一日，浮動年利率介乎0.001%至3.57%(二零二五年：0.01%至4.07%)。

21. 貿易應付款項及應付票據

物料採購及分包合約工程服務的信用期通常介乎30至60天。以下為於各報告期末基於發票日期呈列的貿易應付款項及按票據發行日期呈列的應付票據賬齡分析：

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22. OTHER PAYABLES AND ACCRUED CHARGES

Accrued staff costs	應計員工成本
Accrued contract costs	應計合約成本
Other accrued charges	其他應計費用
Retention payables (note)	應付保固金(附註)
Dividend payable	應付股息

22. 其他應付款項及應計費用

As at 31 March 於三月三十一日	
2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元

7,646	8,726
15,017	20,495
1,330	1,430
53,918	61,061
20,000	—

97,911	91,712
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Note: Retention payables to subcontractors of contract works are interest-free and payable by the Group after the completion of defect liability 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 date of the respective engineering service contracts.

附註：應付次承建商的合約工程保固金為免息，須由本集團於相關合約保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。

23. LEASE LIABILITIES

Lease liabilities payable:	應付租賃負債：
Within one year	一年內
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年

23. 租賃負債

As at 31 March 於三月三十一日	
2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元

1,596	487
234	47

Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下列示 12個月到期應付金額
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1,830	534
(1,596)	(487)

Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下列示12個月後到期應付金額
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234	47
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The incremental borrowing rates applied to lease liabilities range from 2.75% to 6.85% (2025: 6.11% to 7.38%).

應用於租賃負債的增量借款利率介乎2.75%至6.85%(二零二五年：6.11%至7.38%)。

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24. DEFERRED TAXATION

The following is the deferred tax assets recognised and movements thereon during the current and prior years.

		Accelerated accounting depreciation 加速會計折舊 HK\$'000 千港元	ECL provision 預期信貸 虧損撥備 HK\$'000 千港元	Provision for onerous contracts 虧損合約撥備 HK\$'000 千港元	Tax losses 稅項虧損 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	62	493	266	7,862	8,683
Charge to profit or loss (note 10)	扣除自損益(附註 10)	(4)	(473)	(211)	(120)	(808)
At 1 April 2025	於二零二五年四月一日	58	20	55	7,742	7,875
(Charge) credit to profit or loss (note 10)	(扣除自)計入損益(附註 10)	(21)	2	152	(427)	(294)
At 31 March 2026	於二零二六年三月三十一日	37	22	207	7,315	7,581

At 31 March 2026, the Group has unused tax losses of approximately HK\$52,765,000 (2025: HK\$55,149,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$44,330,000 (2025: HK\$46,924,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$8,435,000 (2025: HK\$8,225,000) due to the unpredictability of future profit streams. All unrecognised tax losses are losses may be carried forward indefinitely.

24. 遞延稅項

下列為於本年度及以往年度的已確認遞延稅項資產及相關變動。

於二零二六年三月三十一日，本集團擁有未動用稅項虧損約52,765,000港元(二零二五年：55,149,000港元)可用作抵銷未來溢利。已就該等虧損約44,330,000港元(二零二五年：46,924,000港元)確認遞延稅項資產。由於難以預測日後溢利來源，因此並無就餘下約8,435,000港元(二零二五年：8,225,000港元)確認遞延稅項資產。所有未確認稅項虧損均為可無限期結轉的虧損。

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25. PROVISION FOR ONEROUS CONTRACTS AND OTHER PROVISION

The provision for onerous contracts relates to certain contracts with customers under which the unavoidable costs of meeting the obligation exceed the economic benefits to be received due to anticipated increase in certain production costs. During the year ended 31 March 2026, there are additions of HK\$160,000 and utilisation of HK\$2,875,000 provision for onerous contracts.

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance. The provision represents the management's best estimate of probable future payments which have been earned by the employees from their services to the group entities up to the end of each reporting period. During the year ended 31 March 2026, there is provision of HK\$7,000 other provision for long-services payments.

26. SHARE CAPITAL

Details of share capital of the Company are as follows:

	Number of shares 股份數目	Amount 金額	
		HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised: At 1 April 2024, 31 March 2025 and 2026	每股面值0.01港元的普通股 法定： 於二零二四年四月一日、 二零二五年及二零二六年 三月三十一日	10,000,000,000	100,000,000
Issued and fully paid: At 1 April 2024, 31 March 2025 and 2026	已發行及悉數支付： 於二零二四年四月一日、 二零二五年及二零二六年 三月三十一日	400,000,000	4,000,000

There was no movement in the Company's share capital during both years.

25. 虧損合約撥備及其他撥備

虧損合約撥備與若干與客戶訂立之合約相關，當中因若干生產成本預期增加導致因履行責任而不可避免的成本超出預期收取的經濟利益。截至二零二六年三月三十一日止年度，虧損合約撥備增加160,000港元及動用2,875,000港元。

本集團就預期根據香港僱傭條例向僱員作出的可能未來長期服務金計提撥備。撥備指直至各報告期末管理層對於僱員已從提供予集團實體的服務所賺取可能未來付款的最佳估計。截至二零二六年三月三十一日止年度，長期服務金計提7,000港元其他撥備。

26. 股本

本公司的股本詳情如下：

本公司於兩個年度的股本概無任何變動。

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截至二零二六年三月三十一日止年度

27. PLEDGE OF ASSETS

As at 31 March 2026 and 2025 the Group pledged the following assets to secure the certain banking facilities including performance guarantees issued by a bank.

The carrying amounts of the assets pledged are as follows:

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Leasehold land and buildings	租賃土地及樓宇	14,982	15,687

28. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the consolidated financial statements, the Group does not have any material related party transactions for both years.

Compensation to key management personnel

Compensation to key management personnel of the Group which represent the directors of the Company is set out in note 6(a).

As at 31 March 2026 and 2025, the Group had a facility agreement entered into with a bank with certain obligations of Mr. Yu and Mr. Lau pursuant to such facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company.

29. 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 equity of the Group, comprising share capital and reserves.

The 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 issuance of new shares and raising new borrowings or the repayment of the existing borrowings.

27. 資產抵押

於二零二六年及二零二五年三月三十一日，本集團抵押以下資產以為若干銀行融資（包括一間銀行發出的履約保證）作抵押。

已抵押資產賬面值如下：

As at 31 March 於三月三十一日	
2026 二零二六年	2025 二零二五年
HK\$'000 千港元	HK\$'000 千港元

28. 關聯方交易

除於綜合財務報表其他地方所披露者外，本集團於兩個年度並無任何重大關聯方交易。

主要管理人員的薪酬

本集團主要管理人員（即本公司董事）的薪酬載於附註6(a)。

於二零二六年及二零二五年三月三十一日，本集團有一份與一家銀行訂立的融資協議，並根據融資協議具有俞先生及劉先生的若干履約責任，包括如下：(i) 俞先生及劉先生承諾直接或間接維持作為本公司的最大股東；及(ii) 俞先生及劉先生仍須擔任本公司的主席或董事。

29. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能夠持續經營，同時通過優化債務及權益平衡以最大化擁有人的回報。

本集團的資本架構由本集團權益（包括股本及儲備）組成。

本集團管理層經計及資本成本及與資本相關的風險定期檢討資本架構。本集團將通過發行新股、籌集新借款或償還現有借款平衡其整體資本架構。

綜合財務報表附註

截至二零二六年三月三十一日止年度

30. 金融工具

金融工具的類別

Financial risk management objectives and policies

財務風險管理目標及政策

Market risk

市場風險

(i) 貨幣風險

集團實體擁有以各自功能貨幣以外的貨幣計值的金融資產。因此，本集團面臨功能貨幣兌其他貨幣之匯率發生變動，對本集團按外幣計值的資產價值產生不利影響的風險。

該等風險主要來自按美元（「美元」）計值的於上市債券、海外非上市基金及銀行結餘的投資。

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For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

30. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
US\$	美元	36,134	15,484

Under the pegged exchange rate system, the financial impact in exchange fluctuation between HK\$ and US\$ is considered to be immaterial and therefore no sensitivity analysis has been prepared.

(ii) Interest rate risk

The Group's cash flow interest rate risk primarily relates to the variable-rate bank balances as disclosed in note 20 as at 31 March 2026 and 2025. The Group's fair value interest rate risk primarily relates to fixed-rate bond investments and lease liabilities as at 31 March 2026 and 2025 as disclosed in notes 18 and 23 respectively.

The Group has not used any interest rate swaps to mitigate its exposure associated with interest rate risk. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

No sensitivity analysis is provided on bank balances as the management of the Group considers that the interest rate fluctuation on bank balances is minimal.

30. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

本集團以外幣計值的貨幣資產於報告期末的賬面值如下：

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
US\$	美元	36,134	15,484

根據聯繫匯率制度，港元與美元間之匯兌波動的財務影響被認為不大，因此並未編製敏感度分析。

(ii) 利率風險

本集團的現金流量利率風險主要與附註20披露於二零二六年及二零二五年三月三十一日的浮動利率銀行結餘。本集團的公平值利率風險主要與附註18及23所披露於二零二六年及二零二五年三月三十一日的固定利率債券投資及租賃負債有關。

本集團並無使用任何利率掉期降低其面臨的利率風險。然而，本集團管理層監控利率風險，並將考慮在需要時對沖重大利率風險。

並無就銀行結餘作出敏感度分析，原因為本集團管理層認為浮動利率銀行結餘的利率波動微不足道。

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30. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(iii) Other price risk

The Group is exposed to price risk through its investments in equity securities and unlisted funds measured at FVTPL. For equity securities quoted in the Stock Exchange and unlisted funds measured at FVTPL, the management manages this exposure by maintaining a portfolio of investments with different risks.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to price risk at the reporting date.

If the prices of the respective instruments had been 10% higher/lower, the post-tax profit for the year ended 31 March 2026 would increase/decrease by HK\$2,089,000 as a result of the changes in fair value of equity securities measured at FVTPL (2025: HK\$1,899,000).

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge the obligations by counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of each reporting period.

The management adopts a policy on providing credit facilities to new customers. A credit investigation, including assessment based on financial information of the new customers and credit search, is required. The level of credit granted must not exceed a predetermined level set by the management. Credit evaluation is performed on a regular basis.

30. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團透過按公平值計入損益計量的股本證券及未上市基金投資而面臨價格風險。就按公平值計入損益計量的於聯交所報價的股本證券及未上市基金，管理層透過維持具有不同風險的投資組合管理此風險。

敏感度分析

敏感度分析乃根據報告日期所面臨的價格風險而釐定。

倘相關工具的價格上升／下降10%，由於按公平值計入損益的股本證券公平值變動，截至二零二六年三月三十一日止年度除稅後溢利增加／減少2,089,000港元(二零二五年：1,899,000港元)。

信貸風險及減值評估

本集團因對手方未能履行責任而令本集團蒙受財務損失的最高信貸風險，乃因於各報告期末綜合財務狀況表所載相關已確認金融資產的賬面值。

管理層就向新客戶提供信貸融資採納一項政策。信貸調查須予執行，包括對新客戶的財務資料進行評估及信用查詢。授出的信貸額度不得超過管理層設定的預定額度。信貸評估定期進行。

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30. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk on trade receivables and contract assets, management of the Group has delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management of the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment loss allowance are made for irrecoverable amounts on trade receivable and contract assets. In this regard, management of the Group considers that the credit risk on trade receivables and contract assets is significantly reduced. The Group applies simplified approach on trade receivables and contract assets to provide for ECL. ECL on trade receivables and contract assets are assessed individually. The assessment is based on the internal credit ratings, ageing, repayment history, past due status and forward-looking information including subsequent settlement pattern of the respective customers. As part of the Group's credit risk management, the Group applied internal credit rating for its customers and applying the estimated loss rate ranging from 0.00% to 2.94% (2025: 0.00% to 2.29%) over the gross carrying amounts.

During previous years, there was a debtor who went into liquidation process. During the year ended 31 March 2025, there is another debtor who went into liquidation process. The gross amount of credit-impaired trade receivables and contract assets of with these debtors are HK\$4,741,000 (2025: HK\$4,741,000) and HK\$5,746,000 (2025: HK\$5,746,000) respectively as at 31 March 2026.

30. 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)

來自客戶合約之貿易應收款項及合約資產

為盡量降低貿易應收款項及合約資產的信貸風險，本集團管理層已委派一個負責監察程序的團隊，以確保採取後續行動收回逾期債務。此外，本集團管理層於各報告期末檢討各項個別債務的可收回金額，以確保就貿易應收款項及合約資產的不可收回金額作出足夠的信貸虧損撥備。有鑒於此，本集團管理層認為貿易應收款項及合約資產的信貸風險大幅降低。本集團採用貿易應收款項及合約資產的簡化方法計提預期信貸虧損。貿易應收款項及合約資產的預期信貸虧損乃個別評估。評估乃基於相應客戶的內部信貸評級、賬齡、還款歷史、逾期狀態及前瞻性資料(包括其後結算模式)。作為本集團信貸風險管理一部分，本集團對其客戶應用內部信貸評級，並對賬面總值應用估計虧損率介乎0.00%至2.94%(二零二五年：0.00%至2.29%)。

於過往年度，有一名債務人進入清盤程序。截至二零二五年三月三十一日止年度，另有一名債務人進入清盤程序。於二零二六年三月三十一日，該等債務人的已發生信貸減值的貿易應收款項及合約資產總額分別為4,741,000港元(二零二五年：4,741,000港元)及5,746,000港元(二零二五年：5,746,000港元)。

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30. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Trade receivables and contract assets arising from contracts with customers (Cont'd)

The Group has concentration of credit risks with exposure limited to certain customers. The Group's largest debtor contributed approximately 49% (2025: 28%) of the Group's trade receivables and 24% (2025: 29%) of the Group's contract assets, respectively. The Group's five largest debtors contributed approximately 92% (2025: 81%) of the Group's trade receivables and 74% (2025: 80%) of the Group's contract assets, respectively.

Other receivables and deposits

For other receivables and deposits, the management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. For the year ended 31 March 2025, there was a reversal of impairment loss of HK\$1,306,000 for not credit-impaired other receivables and recognition of impairment loss of HK\$1,575,000 for credit-impaired other receivables because these receivables are past due over one year and there is no development concerning the collectability of these receivables. Credit-impaired other receivables of HK\$1,290,000 (2025: HK\$754,000) has been written off during the year ended 31 March 2026 because a debtor (2025: a debtor) has ceased its business.

30. 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)

來自客戶合約之貿易應收款項及合約資產(續)

本集團所面臨的集中信貸風險限於若干客戶。本集團最大債務人分別貢獻本集團貿易應收款項約49%(二零二五年:28%)及本集團合約資產24%(二零二五年:29%)。本集團五大債務人分別貢獻本集團貿易應收款項約92%(二零二五年:81%)及本集團合約資產74%(二零二五年:80%)。

其他應收款項及按金

就其他應收款項及按金，本集團管理層根據歷史結算記錄、過往經驗以及提供的合理且支持性可得的前瞻性資料定期進行集體評估以及對其他應收款項可回收性的個別評估。截至二零二五年三月三十一日止年度，就未發生信貸減值的其他應收款項撥回減值虧損1,306,000港元，並就發生信貸減值的其他應收款項確認減值虧損1,575,000港元，因為有關應收款項逾期超過一年，且該等應收款項的可收回性並無任何發展。截至二零二六年三月三十一日止年度，由於一名債務人(二零二五年:一名債務人)已終止業務，已發生信貸減值的其他應收款項1,290,000港元(二零二五年:754,000港元)已予以撇銷。

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30. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Debt instruments at amortised cost

The Group's debt instruments at amortised cost mainly comprise listed bonds issued by companies listed in the Stock Exchange. The Group determines whether the debt instruments held by the Group have suffered from significant increase in credit risk since initial recognition by comparing the credit rating and other qualitative benchmarks that affect the credit quality of the debt instruments at initial recognition and at the end of the reporting period.

As at 31 March 2026 and 2025, as an issuer of debt instruments has suffered from significant financial difficulty, that debt instruments held by the Group are therefore considered as credit-impaired. During the year ended 31 March 2026, the issuer issued debt instruments with a gross amount of HK\$1,470,000 in exchange for the debt instruments owned by the Group with a gross amount of HK\$1,838,000. The Group estimates the probability of default and the loss given default of the debt instrument with reference to relevant default studies published by the credit rating agencies after taking into account forward-looking information available without undue cost or effort. In view of the above, the Group's management considers the ECL allowance on the debt instruments is adequate at 31 March 2026 and 2025.

Bank balances

As at 31 March 2026 and 2025 the credit risk on bank balances of the Group is limited because the counterparties are banks with good reputation and credit ratings and no history of default in the past and no impairment loss allowance for bank balances was recognised. The Group has limited exposure to any single financial institution.

30. 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)

按攤銷成本列賬的債務工具

本集團的按攤銷成本列賬的債務工具主要包括於聯交所上市的公司發行的上市債券。本集團透過比較信貸評級及影響債務工具於初始確認及報告期末之信貸質素之其他定性基準，釐定本集團所持債務工具自初始確認以來之信貸風險是否顯著增加。

於二零二六年及二零二五年三月三十一日，由於一名債務工具之發行人出現重大財務困難，故本集團所持之債務工具被視為已信貸減值。截至二零二六年三月三十一日止年度，該發行人已發行總額為1,470,000港元之債務工具以換取本集團擁有總額為1,838,000港元之債務工具。本集團參照信貸評級機構發佈之相關違約研究報告，並計及無需過度成本或努力而取得之前瞻性資料，就此估計債務工具之違約概率及違約損失。鑑於上文所述，本集團管理層認為債務工具之預期信貸虧損撥備於二零二六年及二零二五年三月三十一日已足夠。

銀行結餘

於二零二六年及二零二五年三月三十一日，本集團銀行結餘的信貸風險有限，原因為對手方是過往具有良好聲譽及信貸評級且無違約記錄的銀行，且並無確認銀行結餘的信貸虧損撥備。本集團對任何單一金融機構的風險有限。

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30. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

The tables below detail the credit risk exposures of the Group's financial assets at amortised cost and contract assets, which are subject to ECL assessment:

						As at 31 March 於三月三十一日	
						2026 二零二六年	2025 二零二五年
		Notes	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount	Gross carrying amount
		附註	外部信貸評級	內部信貸評級		賬面總值 HK\$'000 千港元	賬面總值 HK\$'000 千港元
Financial assets at amortised costs	按攤銷成本列賬的金融資產						
Trade receivables	貿易應收款項	15	N/A 不適用	Note 1 附註1	Lifetime ECL 全期預期 信貸虧損	51,792	81,517
		15	N/A 不適用	Note 1 附註1	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (發生信貸減值)	4,741	4,741
Other receivables and deposits	其他應收款項及按金	16	N/A 不適用	Note 2 附註2	12m ECL 12個月預期 信貸虧損	3,670	3,108
			N/A 不適用	Note 2 附註2	12m ECL (credit-impaired) 12個月預期 信貸虧損 (發生信貸減值)	7	1,297
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	18	N/A 不適用 (2025: Baa1) (二零二五年: Baa1)	N/A 不適用	12m ECL 12個月預期 信貸虧損	-	6,523
			N/A 不適用	Note 3 附註3	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (發生信貸減值)	1,470	1,839
Bank balances	銀行結餘	20	Aa2 - A3 Aa2至A3 (2025: Aa2-A3) (二零二五年: Aa2至A3)	N/A 不適用	12m ECL 12個月預期 信貸虧損	150,632	97,521
Other items	其他項目						
Contract assets	合約資產	17	N/A 不適用	Note 1 附註1	Lifetime ECL 全期預期 信貸虧損	106,022	135,245
		17	N/A 不適用	Note 1 附註1	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (發生信貸減值)	5,746	5,746

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30. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Notes:

1. For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the impairment loss allowance at lifetime ECL. ECL on trade receivables and contract assets are assessed individually. The assessment is based on the internal credit ratings, ageing, repayment history, past due status and forward-looking information including subsequent settlement pattern of the respective customers.
2. For the purposes of internal credit risk management, the Group mainly uses past due information to assess whether credit risk has increased significantly since initial recognition.
3. For credit-impaired debt instruments at amortised cost, the Group assessed the lifetime ECL with reference to relevant default studies published by the credit rating agencies after taking into account forward-looking information available without undue cost or effort.

The following table shows the movement in 12m ECL and lifetime ECL that has been recognised for trade receivables, contract assets, other receivables and debt instruments at amortised cost.

30. 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)

附註：

1. 就貿易應收款項及合約資產而言，本集團已應用香港財務報告準則第9號的簡化法計量全期預期信貸虧損的減值虧損撥備。貿易應收款項及合約資產的預期信貸虧損乃個別評估。評估乃基於相應客戶的內部信貸評級、賬齡、還款歷史、逾期狀態及前瞻性資料(包括其後結算模式)。
2. 就內部信貸風險管理而言，本集團主要使用逾期資料評估信貸風險自首次確認以來是否顯著增加。
3. 就發生信貸減值的按攤銷成本列賬的債務工具而言，本集團參考信貸評級機構發佈之相關違約研究報告，並計及毋須過度成本或投入而取得之前瞻性資料，評估全期預期信貸虧損。

下表顯示就貿易應收款項、合約資產、其他應收款項及按攤銷成本列賬的債務工具確認的12個月預期信貸虧損及全期預期信貸虧損變動。

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30. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未發生信貸減值)			12m ECL (not credit-impaired) 12個月 預期信貸虧損 (未發生 信貸減值)			Lifetime ECL (credit-impaired) 全期預期信貸虧損 (發生信貸減值)				
		Trade receivables	Contract assets	Other receivables	Trade receivables	Contract assets	Other receivables	Trade receivables	Contract assets	Other receivables	Debt instruments at amortised cost 按攤 銷成本列賬 的債務工具	Total
		貿易 應收款項 HK\$'000 千港元	合約資產 HK\$'000 千港元	其他 應收款項 HK\$'000 千港元	貿易 應收款項 HK\$'000 千港元	合約資產 HK\$'000 千港元	其他 應收款項 HK\$'000 千港元	貿易 應收款項 HK\$'000 千港元	合約資產 HK\$'000 千港元	其他 應收款項 HK\$'000 千港元	銷成本列賬 的債務工具 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	690	515	1,782	822	1,262	–	1,591	6,662			
Changes due to financial instruments recognised as at 1 April:	於四月一日確認金融工具導致的變動：											
— Impairment losses reversed	— 已撥回減值虧損	(687)	(497)	(1,306)	–	–	–	(49)	(2,539)			
— Impairment losses recognised	— 已確認減值虧損	–	–	–	236	1,376	1,575	–	3,187			
— Transfer to credit-impaired	— 轉移到信貸減值	–	–	(476)	–	–	476	–	–			
— Write-off	— 撇銷	–	–	–	–	–	(754)	–	(754)			
New financial assets originated or purchased	已產生或已購買之新金融資產	54	43	–	3,683	1,309	–	94	5,183			
As at 31 March 2025	於二零二五年三月三十一日	57	61	–	4,741	3,947	1,297	1,636	11,739			
Changes due to financial instruments recognised as at 1 April:	於四月一日確認金融工具導致的變動：											
— Impairment losses reversed	— 已撥回減值虧損	(53)	(50)	–	–	–	–	(1,267)	(1,370)			
— Impairment losses recognised	— 已確認減值虧損	1	1	–	–	–	–	–	2			
— Transfer to credit-impaired	— 轉移到信貸減值	–	–	–	–	–	–	–	–			
— Write-off	— 撇銷	–	–	–	–	–	(1,290)	(369)	(1,659)			
New financial assets originated or purchased	已產生或已購買之新金融資產	81	36	–	–	–	–	1,185	1,302			
As at 31 March 2026	於二零二六年三月三十一日	86	48	–	4,741	3,947	7	1,185	10,014			

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30. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Liquidity risk

In the management of the 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 and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities and lease liabilities are based on the agreed repayment dates. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

The table includes both interest and principal cash flows.

30. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為充足的現金及現金等價物水平，以為本集團的業務提供資金，並減低現金流量意外波動的影響。

下表詳述本集團非衍生金融負債及租賃負債餘下合約到期日。該表根據本集團可能被要求付款的最早日期的金融負債及租賃負債未貼現現金流量而編製。其他非衍生金融負債及租賃負債的到期日乃基於經協定的還款日期。倘其利息流為浮動利率，則未貼現金額按各報告期末的利率計算得出。

該表載有利息及本金現金流量。

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30. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year 一年內 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
As at 31 March 2026	於二零二六年三月三十一日					
Trade and bills payables	貿易應付款項及應付票據	N/A 不適用	33,443	—	33,443	33,443
Other payables and accrued charges	其他應付款項及 應計費用	N/A 不適用	95,596	—	95,596	95,596
Lease liabilities	租賃負債	3.05	1,630	236	1,866	1,830
			130,669	236	130,905	130,869

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year 一年內 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
As at 31 March 2025	於二零二五年三月三十一日					
Trade and bills payables	貿易應付款項及應付票據	N/A 不適用	31,898	—	31,898	31,898
Other payables and accrued charges	其他應付款項及 應計費用	N/A 不適用	89,085	—	89,085	89,085
Lease liabilities	租賃負債	6.88	499	48	547	534
			121,482	48	121,530	121,517

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30. FINANCIAL INSTRUMENTS (Cont'd)

Fair value measurement of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Fair value as at 於下列日期的公平值			Valuation technique(s) and key input(s) 估值方法及 主要輸入數據
Financial instruments	31 March 2026 二零二六年 三月三十一日	31 March 2025 二零二五年 三月三十一日	
金融工具			公平值架構
Financial assets at fair value through profit or loss	Equity securities listed in Hong Kong: HK\$9,408,000	Equity securities listed in Hong Kong: HK\$10,407,000	Level 1 Quoted bid prices in an active market
按公平值計入損益的金融資產	於香港上市的股本證券： 9,408,000 港元	於香港上市的股本證券： 10,407,000 港元	一級 在活躍市場所報的競價
	Unlisted funds in overseas: HK\$15,607,000	Unlisted funds in overseas: HK\$12,334,000	Level 2 Quoted prices from financial institutions
	於海外的未上市基金： 15,607,000 港元	於海外的未上市基金： 12,334,000 港元	二級 金融機構報價

There is no transfers among Level 1 and Level 2 during both periods.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

30. 金融工具(續)

金融工具公平值計量

按經常性基準以公平值計量的本集團金融資產的公平值

本集團部分金融資產乃於各報告期末按公平值計量。下表提供如何釐定該等金融資產公平值的資料(尤其是估值方法及所使用的輸入數據),以及按公平值計量輸入數據的可觀察程度將公平值計量歸類入公平值架構的級別(第一至第三級)。

於該兩段期間,一級與二級之間並無轉讓。

並非按經常性基準以公平值計量的金融資產及金融負債的公平值

本公司董事認為,於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

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綜合財務報表附註

For the year ended 31 March 2026

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31. RETIREMENT BENEFITS SCHEMES

The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The cap of contribution amount is HK\$1,500 per employee per month.

The retirement benefit scheme contributions arising from the MPF Scheme recognised in profit or loss represent contributions paid or payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

The contributions paid and payable to the schemes by the Group are disclosed in notes 6(a) and 9.

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment ("LSP") to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on this formula: Last monthly wages (before termination of employment) $\times$ 2/3 $\times$ Years of service. Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof (collectively, the "Eligible Offset Amount"), for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement"). The LSP obligation, if any, is presented on a net basis.

31. 退休福利計劃

強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃的資產與本集團資金分開持有，由獨立信託人控制。根據強積金計劃，僱主及其僱員各自須按規則規定的比率向強積金計劃作出供款。本集團就強積金計劃的唯一責任為按規定作出供款。除自願供款外，概無任何強積金計劃的沒收供款可用以扣減未來年度應付的供款。供款金額上限為每月每名僱員 1,500 港元。

產生自強積金計劃及於損益確認的退休福利計劃供款指本集團按強積金計劃規則規定的比率向基金已付或應付的供款。

本集團就計劃已付及應付的供款披露於附註 6(a) 及 9。

根據香港法例第 57 章《僱傭條例》，本集團有責任向退休時符合條件的香港僱員支付長期服務金（「長期服務金」），受僱期至少為 5 年，計算公式為：最後一個月的工資（終止僱傭前） $\times$ 2/3 $\times$ 服務年期。最後一個月工資上限為 22,500 港元，而長期服務金金額不得超過 390,000 港元。該責任入賬列為離職後定額福利計劃。

此外，於一九九五年通過的《強制性公積金計劃條例》允許本集團動用本集團的強制性強積金供款，加／減其任何正／負回報（統稱「合資格抵銷額」），以抵銷應付僱員的長期服務金（「抵銷安排」）。長期服務金責任（如有）以淨額呈列。

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31. RETIREMENT BENEFITS SCHEMES (Cont'd)

The Employment & Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 was gazetted on 17 June 2022, which abolishes the Offsetting Arrangement since 1 May 2025 (the "Transition Date"). Under the amended Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date.

32. PERFORMANCE GUARANTEES

As at 31 March 2026, performance guarantees of HK\$131,961,000 (2025: HK\$155,230,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contract works. Certain performance guarantees were granted under the banking facilities with details as set out in note 28.

At the end of each reporting period, as represented by the directors of the Company, they do not consider it is probable that a claim will be made against the Group.

31. 退休福利計劃(續)

《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》於二零二二年六月十七日刊憲，自二零二五年五月一日(「過渡日期」)起廢除抵銷安排。根據經修訂條例，過渡日期後的合資格抵銷額只能用於抵銷過渡日期前的長期服務金責任，但不再合資格抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將根據緊接過渡日期前的最後一個月工資計算。

32. 履約保證

於二零二六年三月三十一日，銀行以本集團客戶為受益人提供的履約保證為131,961,000港元(二零二五年：155,230,000港元)，作為本集團妥善履行及遵守本集團與其客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約保證的客戶滿意，有關客戶可要求銀行向彼等支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約保證將於合約工程完成後解除。若干履約保證乃根據銀行融資授出，詳情載於附註28。

於各報告期末，如本公司董事所述，其認為向本集團提出申索的可能性不大。

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綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

33. SHARE OPTION SCHEME

On 6 December 2016, the Company conditionally adopted a share option scheme (the “Scheme”) pursuant to a resolution passed by its shareholders on the same date, for the primary purpose of providing incentives or rewards to eligible employees (whether full time or part time, including any executive director), the non-executive directors (including independent non-executive directors) of the Company, any subsidiary or any entity in which any member of the Group holds any equity interest and other eligible participants as specified under the Scheme. The adoption of the Scheme became unconditional upon the listing of the Company on 3 January 2017. The Scheme has a life of 10 years.

No share option has been granted by the Company since the adoption of the Scheme.

33. 購股權計劃

於二零一六年十二月六日，本公司根據其股東於同日通過的決議案已有條件採納購股權計劃（「該計劃」），主要目的是向本公司、任何附屬公司或本集團任何成員公司於其中持有任何權益的任何實體的合資格僱員（不論全職或兼職，包括任何執行董事）、非執行董事（包括獨立非執行董事）及該計劃指明的其他合資格參與者提供獎勵或回報。在本公司於二零一七年一月三日上市後，該計劃的採納方會成為無條件。該計劃的期限為十年。

本公司自採納該計劃以來並無授出購股權。

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綜合財務報表附註

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

34. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 有關本公司財務狀況表的資料

		As at 31 March 於三月三十一日	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	23	23
Loan to a subsidiary	一間附屬公司的貸款	18,000	18,000
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	155	4,377
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	24,964	22,690
		43,142	45,090
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	295	198
Amounts due from subsidiaries	應收附屬公司款項	6,688	31,771
Debt instruments at amortised cost	按攤銷成本列賬的債務工具	130	2,349
Bank balances and cash	銀行結餘及現金	61,133	5,614
		68,246	39,932
Current liability	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	20,515	546
Net current assets	流動資產淨值	47,731	39,386
Net assets	資產淨值	90,873	84,476
Capital and reserves	資本及儲備		
Share capital	股本	4,000	4,000
Reserves (note)	儲備(附註)	86,873	80,476
Equity attributable to owners of the Company	本公司擁有人應佔權益	90,873	84,476

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

34. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

Movement in the Company's reserves

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained profits (accumulated losses) 保留溢利 (累計虧損) 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	83,223	23	(6,196)	77,050
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	3,426	3,426
At 31 March 2025	於二零二五年三月三十一日	83,223	23	(2,770)	80,476
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	26,397	26,397
Dividend declared	宣派股息	—	—	(20,000)	(20,000)
At 31 March 2026	於二零二六年三月三十一日	83,223	23	3,627	86,873

35. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries at the end of each reporting period are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊地點	Place of operation 經營地點	Issued and fully paid share capital 已發行及悉數繳足股本	Equity interest attributable to the Group as at 本集團於下列日期應佔股權 31 March 2026 二零二六年		Principal activities 主要活動
				2025 二零二五年	2026 二零二六年	
Triumph Legend* Triumph Legend*	The BVI 英屬處女群島	Hong Kong 香港	US\$1,000 1,000美元	100% 100%	100% 100%	Investment holding 投資控股
Blissful Choice* Blissful Choice*	The BVI 英屬處女群島	Hong Kong 香港	US\$2,000 2,000美元	100% 100%	100% 100%	Investment holding 投資控股
Shun Hing HK# 順興香港 #	Hong Kong 香港	Hong Kong 香港	HK\$4,800,000 4,800,000港元	100% 100%	100% 100%	Provision of E&M engineering services 提供機電工程服務
Golden Light Engineering Limited* 顯輝工程有限公司 #	Hong Kong 香港	Hong Kong 香港	HK\$250,000 250,000港元	100% 100%	100% 100%	Inactive 暫無業務

* Subsidiaries directly held by the Company

Subsidiaries indirectly held by the Company

None of the subsidiaries had issued any debt securities at the end of the reporting period or at any time during both years.

34. 有關本公司財務狀況表的資料 (續)

附註：

本公司的儲備變動

35. 附屬公司的詳情

本公司附屬公司於各報告期末的詳情如下：

概無附屬公司已於報告期末或兩個年度的任何時間發行任何債務證券。

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綜合財務報表附註

For the year ended 31 March 2026

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36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

36. 融資活動所產生負債的對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動產生的負債指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行借款 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	2,594	35,000	37,594
Financing cash flows	融資現金流量	(2,597)	(36,080)	(38,677)
New leases entered and leases modified	新租賃訂立及租賃修訂	420	—	420
Finance costs	融資成本	117	1,080	1,197
At 31 March 2025	於二零二五年三月三十一日	534	—	534
Financing cash flows	融資現金流量	(1,852)	—	(1,852)
New leases entered and leases modified	新租賃訂立及租賃修訂	3,074	—	3,074
Finance costs	融資成本	74	—	74
At 31 March 2026	於二零二六年三月三十一日	1,830	—	1,830

Summary of Financial Information

財務資料概要

A summary of the results and assets and liabilities of the Group for the five financial years, as extracted from the audited consolidated financial statements is set out below.

下文載列摘錄自經審核綜合財務報表的本集團五個財政年度的業績及資產及負債的概要。

CONSOLIDATED RESULTS

綜合業績

		For the year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 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
Revenue	收益	753,327	954,255	876,177	608,490	388,096
Gross profit	毛利	45,599	8,656	16,289	32,970	27,189
Profit (loss) for the year	年內溢利(虧損)	11,733	(11,002)	(15,211)	5,388	5,991
Earnings (loss) per share Basic (HK cents)	每股盈利(虧損) 基本(港仙)	2.9	(2.8)	(3.8)	1.3	1.5

Summary of Financial Information

財務資料概要

CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

綜合資產、負債及權益

		As at 31 March 於三月三十一日				
		2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 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
ASSETS	資產					
Non-current assets	非流動資產	75,772	75,085	57,955	54,732	52,995
Current assets	流動資產	432,341	431,655	437,493	323,310	314,474
Total assets	總資產	508,113	506,740	495,448	378,042	367,469
LIABILITIES	負債					
Current liabilities	流動負債	216,312	262,267	265,316	143,310	146,552
Non-current liabilities	非流動負債	965	356	1,226	438	632
Total liabilities	總負債	217,277	262,623	266,542	143,748	147,184
EQUITY	權益					
Total equity attributable to owners of the Company	本公司擁有人應佔 總權益	290,836	244,117	228,906	234,294	220,285



SH GROUP (HOLDINGS) LIMITED

順興集團（控股）有限公司