TSUN YIP HOLDINGS LIMITED
進業控股有限公司

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

Stock code 股份代號：8356

Annual Report 年報
2025/2026

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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

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

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

香港聯合交易所有限公司GEM之特色

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

由於GEM上市的公司普遍為中小型公司，在GEM買賣之證券可能會承受較於聯交所主板買賣之證券為高之市場波動風險，亦無法保證在GEM買賣之證券會有高流通量之市場。

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本報告載有根據聯交所GEM證券上市規則(「GEM上市規則」)而提供有關進業控股有限公司(「本公司」)之資料，本公司之董事(「董事」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在所有重大方面均屬準確、完整及並無誤導或欺詐成份，且亦無遺漏任何其他事項致使本報告所載之任何聲明或本報告有所誤導。

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FINANCIAL HIGHLIGHTS
財務摘要

CONSOLIDATED RESULTS
For the year ended 31 March

綜合業績
截至三月三十一日止年度

		Changes 變動	**2026 二零二六年 *HK$'000 千港元***	2025 二零二五年 *HK$'000 千港元*
Revenue	收益	12.0%	**410,140**	366,071
Gross profit	毛利	104.3%	**20,294**	9,933
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	164.4%	**7,660**	(11,903)
Profit/(loss) attributable to the owners of the Company	本公司擁有人應佔溢利／(虧損)	167.0%	**7,601**	(11,341)
Basic earnings/(loss) per Share *(HK cents)*	每股基本收益／(虧損) *(港仙)*	160.2%	**12.1**	(20.1)

CONSOLIDATED FINANCIAL POSITION
As at 31 March

綜合財務狀況
於三月三十一日

		Changes 變動	**2026 二零二六年 *HK$'000 千港元***	2025 二零二五年 *HK$'000 千港元*
Total assets	總資產	-15.0%	**140,853**	165,649
Cash and cash equivalents	現金及現金等價物	-4.2%	**53,735**	56,120
Total liabilities	總負債	-16.1%	**172,488**	205,514
Equity attributable to the owners of the Company	本公司擁有人應佔權益	18.6%	**(33,329)**	(40,930)

FINANCIAL HIGHLIGHTS
財務摘要

RATIOS
As at 31 March

比率
於三月三十一日

		2026 二零二六年	2025 二零二五年
Return on equity *(Note a)*	權益回報 *(附註a)*	**N/A 不適用**	N/A 不適用
Return on assets *(Note b)*	資產回報 *(附註b)*	**5.7%**	-7.2%
Current ratio *(Note c)*	流動比率 *(附註c)*	**1.01 times 倍**	0.90 time 倍
Gearing ratio *(Note d)*	資產負債比率 *(附註d)*	**72.8%**	60.5%

Notes:

(a) Return on equity is calculated as net profit/(loss) divided by Shareholders' equity.

(b) Return on assets is calculated as net profit/(loss) divided by total assets.

(c) Current ratio is calculated as total current assets divided by total current liabilities.

(d) Gearing ratio is calculated as total amount of promissory note, lease liabilities and contract liabilities divided by total assets.

附註：

(a) 權益回報乃按純利／(淨虧損) 除以股東權益計算。

(b) 資產回報乃按純利／(淨虧損) 除以總資產計算。

(c) 流動比率乃按流動資產總額除以流動負債總額計算。

(d) 資產負債比率乃按承兌票據、租賃負債及合約負債總和除以總資產計算。

CORPORATE PROFILE
公司簡介

The Group is principally engaged in the provision of civil engineering services for the public sector in Hong Kong.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands on 15 March 2010 and the Shares were listed on GEM on 30 August 2010.

The Group's business of provision of civil engineering services for the public sector is carried out through TYW and TY Civil respectively with TYW responsible for signing and implementing civil engineering contracts as a main contractor, a subcontractor and forming joint operations while TY Civil responsible for signing and implementing civil engineering contracts as a subcontractor and forming joint operations.

本集團主要從事為香港公營部門提供土木工程服務。

本公司於二零一零年三月十五日根據開曼群島公司法第22章(一九六一年法例3,經綜合及修訂)於開曼群島註冊成立為獲豁免有限責任公司,其股份於二零一零年八月三十日在GEM上市。

本集團乃分別透過進業水務及進業土木為公營部門提供土木工程服務業務,進業水務負責以主承建商、分包商身份簽訂及履行土木工程合約以及成立合營企業,而進業土木則負責以分包商身份簽訂及履行土木工程合約以及成立合營企業。

REGISTRATIONS HELD FOR UNDERTAKING PRINCIPAL ACTIVITIES

為從事主要業務持有之註冊

The Group has obtained the following registrations from Works Branch Development Bureau (發展局工務科) of the Government for undertaking projects as a main contractor:

本集團已向政府發展局工務科取得下列註冊，以作為主承建商承接工程：

Registration 註冊	Value of project which the Group is eligible to undertake under the relevant registration 本集團根據相關註冊合資格承接之工程之價值
Approved Contractors for Public Works – Waterworks Category (Group C) (probationary status) 認可公共工程承建商－水務類別 (丙組) (試用期)	A maximum of two contracts exceeding HK$400 million each in any one category, provided that the total value of works in any one category does not exceed HK$1,500 million 最多為任何一個類別中兩項合約各超過400,000,000港元，惟任何一個類別的工程總價值不超過1,500,000,000港元
Approved Contractors for Public Works – Roads and Drainage Category (Group C) (confirmed status) 認可公共工程承建商－道路及渠務工程類別 (丙組) (確認)	Contracts of any values exceeding HK$400 million 任何價值超過400,000,000港元的合約
Approved Contractors for Public Works – Site Formation Category (Group C) (confirmed status) 認可公共工程承建商－地盤平整工程類別 (丙組) (確認)	Contracts of any values exceeding HK$400 million 任何價值超過400,000,000港元的合約

Also, the Group has registered under the Voluntary Subcontractor Registration Scheme (非強制性分包商註冊制度), which is maintained by the Construction Industry Council (建造業議會), for participating in civil engineering works, road works and drainage services and waterworks engineering services as a sub-contractor.

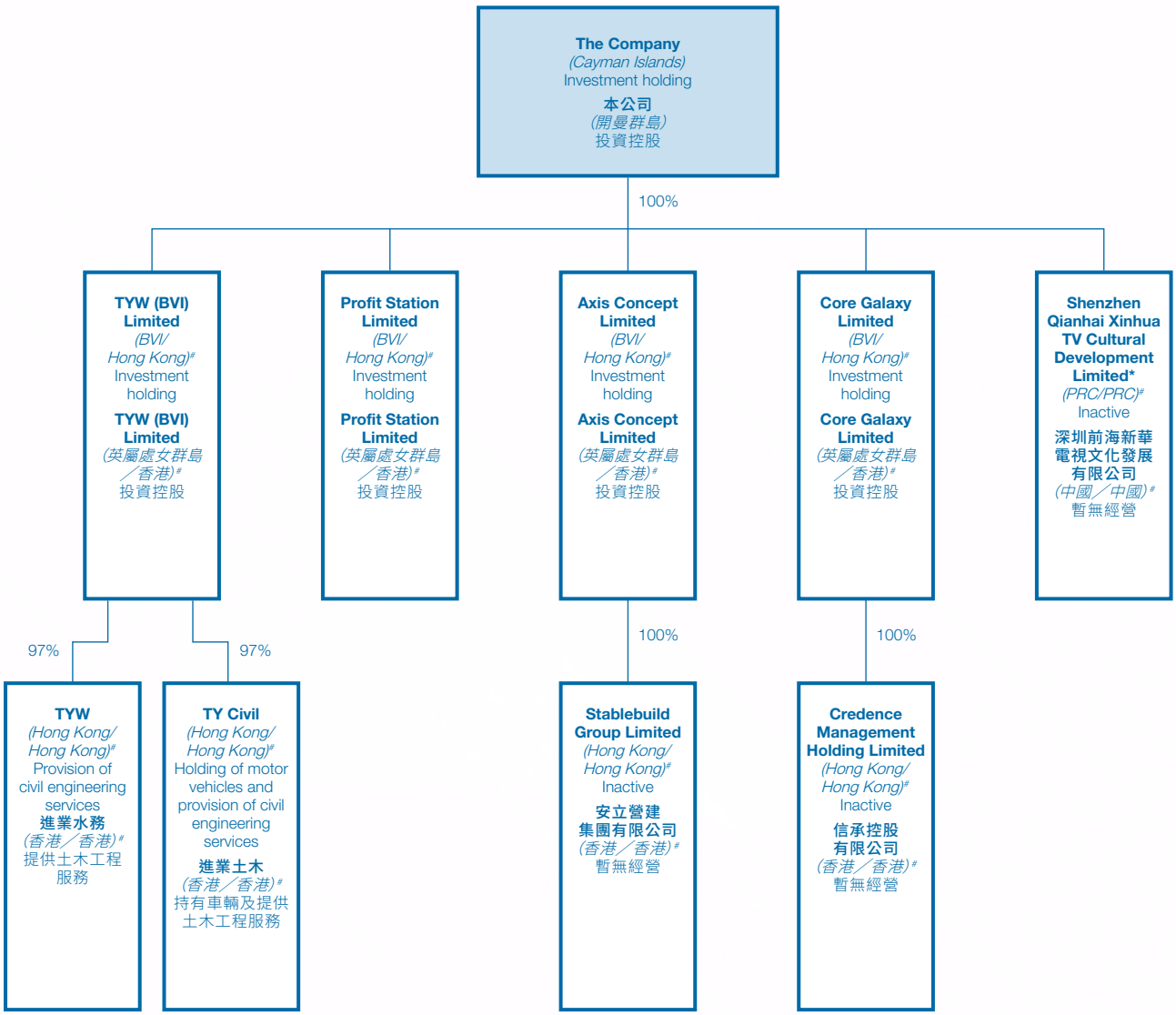
此外，本集團亦於建造業議會設立之非強制性分包商註冊制度下註冊，以分包商身份參與土木工程、道路工程及渠務服務以及水務工程服務。

CORPORATE STRUCTURE OF THE COMPANY

The following diagram illustrates the corporate structure of the Company as at 31 March 2026:

本公司企業架構

下圖說明本公司於二零二六年三月三十一日之企業架構：



* *for identification purpose only*

\# *Place of incorporation/place of operation*

* *僅供識別*

\# *註冊成立地點／經營地點*

CORPORATE INFORMATION
公司資料

DIRECTORS

Executive Directors
Mr. Kan Kwok Cheung *(Chairman)*
Mr. Hui Ka Tsun *(Chief Executive Officer)*
Mr. Kan Chun Ting Max

Non-executive Director
Ms. Lam Shun Kiu Rosita

Independent Non-executive Directors
Mr. Chin Chi Ho Stanley
Mr. Wong Chung Yip Kenneth
Mr. Lai Ah Ming Leon

AUTHORISED REPRESENTATIVES

Mr. Hui Ka Tsun
Mr. Chan Chun Kit

COMPANY SECRETARY

Mr. Chan Chun Kit

AUDIT COMMITTEE

Mr. Chin Chi Ho Stanley *(Chairman)*
Mr. Wong Chung Yip Kenneth
Mr. Lai Ah Ming Leon

REMUNERATION COMMITTEE

Mr. Lai Ah Ming Leon *(Chairman)*
Mr. Wong Chung Yip Kenneth
Mr. Chin Chi Ho Stanley

董事

執行董事
簡國祥先生 *(主席)*
許嘉駿先生 *(行政總裁)*
簡臻廷先生

非執行董事
林舜嬌女士

獨立非執行董事
錢志浩先生
王忠業先生
黎雅明先生

授權代表

許嘉駿先生
陳俊傑先生

公司秘書

陳俊傑先生

審核委員會

錢志浩先生 *(主席)*
王忠業先生
黎雅明先生

薪酬委員會

黎雅明先生 *(主席)*
王忠業先生
錢志浩先生

CORPORATE INFORMATION
公司資料

NOMINATION COMMITTEE

Mr. Kan Kwok Cheung *(Chairman)*
Ms. Lam Shun Kiu Rosita *(Appointed on 30 June 2025)*
Mr. Chin Chi Ho Stanley
Mr. Wong Chung Yip Kenneth
Mr. Lai Ah Ming Leon
Mr. Hui Ka Tsun *(Resigned on 30 June 2025)*

提名委員會

簡國祥先生 *(主席)*
林舜嬌女士 *(於二零二五年六月三十日獲委任)*
錢志浩先生
王忠業先生
黎雅明先生
許嘉駿先生 *(於二零二五年六月三十日辭任)*

RISK MANAGEMENT COMMITTEE

Mr. Wong Chung Yip Kenneth *(Chairman)*
Mr. Chin Chi Ho Stanley
Mr. Lai Ah Ming Leon

風險管理委員會

王忠業先生 *(主席)*
錢志浩先生
黎雅明先生

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

核數師

國衛會計師事務所有限公司
執業會計師

REGISTERED OFFICE

Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit M & N, 8/F,
Hi-Speed Centre 1,
18 On Chuen Street,
Fanling, New Territories

總部及香港主要營業地點

新界粉嶺
安全街18號
海迅中心1座
8樓M及N室

CORPORATE INFORMATION
公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
China Everbright Bank

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
中國光大銀行

WEBSITE

http://www.tsunyip.hk

公司網站

http://www.tsunyip.hk

STOCK CODE

8356

股份代號

8356

DEFINITIONS
釋　義

In this report, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

在本報告內，除文義另有所指外，下列詞語及詞彙於本報告使用時具有以下涵義：

"AGM"		the annual general meeting of the Company
「股東週年大會」	指	本公司股東週年大會
"Articles"		the Articles of Association of the Company, and the "Article" shall mean an article of the Articles of Association
「細則」	指	本公司之組織章程細則，且「細則」則指組織章程細則之條款
"Board"		the board of Directors
「董事會」	指	董事會
"BVI"		the British Virgin Islands
「英屬處女群島」	指	英屬處女群島
"Company"		Tsun Yip Holdings Limited (進業控股有限公司), a company incorporated in the Cayman Islands with limited liability on 15 March 2010
「本公司」	指	進業控股有限公司，一家於二零一零年三月十五日在開曼群島註冊成立之有限公司
"Director(s)"		director(s) of the Company from time to time
「董事」	指	本公司不時之董事
"Financial Statements"		the audited financial statements of the Group for the year ended 31 March 2026
「財務報表」	指	本集團截至二零二六年三月三十一日止年度之經審核財務報表
"GEM"		the GEM of the Stock Exchange
「GEM」	指	聯交所GEM

DEFINITIONS
釋　義

"GEM Listing Rules"		the Rules Governing the Listing of Securities on GEM
「GEM上市規則」	指	GEM證券上市規則
"Government"		the Government of Hong Kong
「政府」	指	香港政府
"Group"		the Company and its subsidiaries
「本集團」	指	本公司及其附屬公司
"HK$" and "HK cent(s)"		Hong Kong dollar(s) and cent(s), respectively, the lawful currency of Hong Kong
「港元」及「港仙」	指	分別為香港法定貨幣港元及港仙
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Macau"		the Macau Special Administrative Region of the PRC
「澳門」	指	中國澳門特別行政區
"Mr. Kan"		Mr. Kan Kwok Cheung (簡國祥), an executive Director and the substantial shareholder of the Company
「簡先生」	指	本公司執行董事兼主要股東簡國祥先生
"PRC"		the People's Republic of China, excluding Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，不包括香港、澳門及台灣
"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例 (經不時修訂或以其他方式修改)
"Share(s)"		ordinary share(s) of the Company
「股份」	指	本公司之普通股
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份持有人

DEFINITIONS
釋　義

"Shunleetat"		Shunleetat (BVI) Limited, a company incorporated in the BVI which is wholly and beneficially owned by Mr. Kan
「Shunleetat」	指	Shunleetat (BVI) Limited，一家於英屬處女群島註冊成立之公司，由簡先生全資實益擁有
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"TY Civil"		Tsun Yip Civil Construction Company Limited (進業土木工程有限公司), a company incorporated in Hong Kong with limited liability on 16 June 2000 and an indirect non-wholly owned subsidiary of the Company
「進業土木」	指	進業土木工程有限公司，一家於二零零零年六月十六日在香港註冊成立之有限公司，為本公司之間接非全資附屬公司
"TYW"		Tsun Yip Waterworks Construction Company Limited (進業水務建築有限公司), a company incorporated in Hong Kong with limited liability on 6 February 1996 and an indirect non-wholly owned subsidiary of the Company
「進業水務」	指	進業水務建築有限公司，一家於一九九六年二月六日在香港註冊成立之有限公司，為本公司之間接非全資附屬公司
"%"		per cent
「%」	指	百分比

CHAIRMAN'S STATEMENT
主席報告書

To all Shareholders,

On behalf of the Board, I am pleased to present the annual results of the Group for the year ended 31 March 2026.

RESULTS FOR THE YEAR

During the year ended 31 March 2026, we had obtained approximately HK$410.1 million (2025: HK$366.1 million) revenue, which represented an increase of approximately 12.0% over the revenue for the year ended 31 March 2025.

The gross profit of the Group for the year ended 31 March 2026 was amounted to approximately HK$20.3 million (2025 approximately HK$9.9 million), which represented an increase of approximately 104.3% from that of previous year.

The net profit of our Group for the year ended 31 March 2026 was approximately HK$8.1 million (2025: net loss of approximately of HK$12.0 million).

FUTURE PROSPECTS

Looking ahead to 2026, the Group's primary focus remains on maintaining the stability of the Group's core construction business operations in Hong Kong.

During the financial year, the Group navigated a highly challenging operating environment characterized by intense market competition and severe cost pressures. The Group experienced a continuous rise in operational expenses, driven primarily by increasing direct labor costs and elevated subcontracting charges. Although the Hong Kong SAR Government's prioritization of major infrastructure developments—such as the Northern Metropolis and the Tung Chung New Town Extension—has sustained a high volume of public funding for specialized civil engineering projects, market competition for these contracts remained fierce. This aggressive competition heavily pressured project pricing on tenders and quotations, putting our gross profit margins under significant strain.

致全體股東：

本人謹此代表董事會欣然提呈本集團截至二零二六年三月三十一日止年度之年度業績。

年度業績

截至二零二六年三月三十一日止年度，我們獲得約410,100,000港元（二零二五年：約366,100,000港元）之收益，較截至二零二五年三月三十一日止年度之收益增加約12.0%。

截至二零二六年三月三十一日止年度，本集團之毛利約為20,300,000港元（二零二五年：約9,900,000港元），較上一年度增加約104.3%。

截至二零二六年三月三十一日止年度，本集團之純利約為8,100,000港元（二零二五年：淨虧損約12,000,000港元）。

未來前景

展望二零二六年，本集團之主要重點仍為維持本集團於香港之核心建築業務營運之穩定性。

於本財政年度內，本集團在充滿激烈市場競爭及嚴峻成本壓力等挑戰的營運環境中穩步前行。本集團之營運開支持續上升，主要由於直接勞工成本增加及分包費用上升所致。儘管香港特別行政區政府優先推動主要基建發展項目（如北部都會區及東涌新市鎮擴展），令專門土木工程項目之公共資金維持於高水平，惟該等合約之市場競爭仍然激烈。該等激烈競爭對投標及報價之項目定價構成重大壓力，並對本集團之毛利率造成顯著壓縮。

Notably, after the financial year-end, the Group was awarded a civil engineering project with a total original contract sum of approximately HK$1,660.4 million through a joint venture, in which we hold a 18% participation stake. Capitalizing on these successful bids, our outstanding value of projects on hand continues to be maintained at a healthy and stable level. To mitigate these headwinds, the Group will actively seek strategic partnerships to tender for various types of civil engineering works, thereby enhancing our credentials and market reputation.

值得注意的是，於本財政年末後，本集團透過一間合營企業獲授一項土木工程項目，該項目之原始合約總額約為1,660,400,000港元，而本集團持有其中18%之權益。受惠於該等成功中標，本集團手頭項目之未完成價值持續維持於穩健及穩定之水平。為應對該等不利因素，本集團將積極尋求策略性合作夥伴，以競投各類土木工程項目，從而提升本集團之資歷及市場聲譽。

With the Group's experienced management team and reputation in the construction industry, we believe that the Group remains steadfast in its commitment to delivering high-quality civil engineering services. The Group will continue to monitor the situation and assess the market risks and uncertainties during the economic recovery cycle and strive to take strict measures to mitigate any potential adverse impact on the Group, hence, to achieve sustainable business growth to bring long-term benefits to our shareholders.

憑藉本集團經驗豐富之管理團隊及於建築行業之聲譽，本集團相信其將繼續堅守提供優質土木工程服務之承諾。本集團將持續密切監察經濟復甦周期中之市場狀況，並評估風險及不確定因素，且致力採取嚴格措施以減輕對本集團之任何潛在不利影響，從而實現可持續業務增長，為股東帶來長遠利益。

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my most sincere appreciation to all the management team and staff for their dedication and contribution over the past years. I would also like to thank all the Shareholders, customers, suppliers and business partners for their continuous support and trust.

致謝

最後，本人願藉此機會代表董事會由衷感謝全體管理團隊及員工在過去多年的付出及貢獻，並感謝所有股東、客戶、供應商及業務夥伴一直以來給予支持與信任。

Kan Kwok Cheung
Chairman

29 June 2026

簡國祥
主席

二零二六年六月二十九日

BUSINESS REVIEW

The Group is principally engaged in the provision of civil engineering services for the public sector in Hong Kong. During the year ended 31 March 2026, the Group continued to focus on rendering civil engineering services to the public sector in Hong Kong.

Major projects awarded and undertaken as at 31 March 2026

During the year ended 31 March 2026, the Group has been undertaking four contracts. Among the four contracts, one of these is related to provision of waterworks engineering services and the remaining contracts are related to provision of drainage services and site formation services. Details of the contracts undertaken are set out below:

業務回顧

本集團主要為香港公營部門提供土木工程服務。截至二零二六年三月三十一日止年度，本集團繼續專注於為香港公營部門提供土木工程服務。

於二零二六年三月三十一日獲批及承接之主要項目

截至二零二六年三月三十一日止年度，本集團一直進行四項合約。於四項合約中，其中一項與提供水務工程服務有關，其餘合約則與提供渠務服務及地盤平整服務有關。所承接合約之詳情載列如下：

Contract number 合約編號	Particulars of contract 合約詳情	Client 客戶	Contract period under main contracts or expected completion date 根據主合約的合約期或預期竣工日期	
Subcontracts **分包合約**				
ND/2018/02	The Establishment of an Agricultural Park in Kwu Tung South (Phase 1) 在古洞南設立農業園(第一期)	Harvest – Tsun Yip Joint Venture 軒誠一進業聯營	Oct 2020 – June 2026 二零二零年十月至二零二六年六月	**Total contract value** HK$2,001.2 million **總合約價值** 2,001,200,000港元 **Total amount of works certified** *(Note)* HK$1,294.5 million **已核證工程總額** *(附註)* 1,294,500,000港元

Contract number 合約編號	Particulars of contract 合約詳情	Client 客戶	Contract period under main contracts or expected completion date 根據主合約的合約期或預期竣工日期
Joint Operations 合營業務			
ND/2018/02	The Establishment of an Agricultural Park in Kwu Tung South (Phase 1) 在古洞南設立農業園 (第一期)	Civil Engineering and Development Department of the Government 政府土木工程拓展署	Oct 2020 – June 2026 二零二零年十月至二零二六年六月
4/WSD/19	Development of Anderson Road Quarry site – construction of grey water treatment plant 安達臣道石礦場用地發展－中水處理廠建造工程	Water Supplies Department of the Government 政府水務署	Sep 2020 – Sept 2026 二零二零年九月至二零二六年九月
CV/2022/08	Site Formation and Infrastructure Works at Area 48, Fanling 粉嶺第48區工地平整及基礎設施工程	Civil Engineering and Development Department of the Government 政府土木工程拓展署	Jan 2023 – Jan 2027 二零二三年一月至二零二七年一月
ND/2024/06	Fanling North New Development Area, Remaining Phase: Fresh Water and Flushing Water Service Reservoirs and Associated Works 粉嶺北新發展區餘下階段－食水及沖廁水配水庫及相關工程	Civil Engineering and Development Department of the Government 政府土木工程拓展署	July 2024 – Oct 2027 二零二四年七月至二零二七年十月

Note: Amount of works certified is based on the certificates of payment received from client.

附註： 已核證工程金額乃根據從客戶收到之付款核證確定。

During the year ended 31 March 2026, contracts with contract numbered CV/2022/08 and ND/2024/06 were the main contributors to the Group's revenue, which generated approximately HK$186.9 million and approximately HK$164.9 million, constituting approximately 45.6% and 40.2% of the Group's total revenue respectively.

截至二零二六年三月三十一日止年度，合約編號為CV/2022/08及ND/2024/06的合約為本集團收益的主要來源，分別產生約186,900,000港元及約164,900,000港元，分別佔本集團總收益約45.6%及40.2%。

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2026, the Group reported a revenue of approximately HK$410.1 million (2025: approximately HK$366.1 million), representing an increase of approximately 12.0% as compared with that for the previous year. During the year, certain existing projects entered the peak construction period successively, which led to an increase in revenue contribution.

During the year ended 31 March 2026, the revenue of the Group was primarily generated from the undertaking of civil engineering contracts in the capacity of a subcontractor and joint ventures. The breakdown of total revenue by nature of capacity of the Group is set forth below:

財務回顧

收益

截至二零二六年三月三十一日止年度，本集團錄得收益約410,100,000港元（二零二五年：約366,100,000港元），較去年增加約12.0%。於年內，若干現有項目相繼進入施工高峰期，帶動收益貢獻增加。

截至二零二六年三月三十一日止年度，本集團收益主要來自以分包商及合營方身份承接之土木工程合約。按本集團身份性質分類之總收益詳情載列如下：

		For the year ended 31 March 截至三月三十一日止年度			
		2026 二零二六年		2025 二零二五年	
		HK$'000 千港元	*% of total 佔總額 百分比(%)*	*HK$'000 千港元*	*% of total 佔總額 百分比(%)*
Subcontractor	分包商	**220,659**	**53.8**	207,830	56.8
Jointly controlled operations	共同控制經營	**189,481**	**46.2**	158,241	43.2
Total	總額	**410,140**	**100.0**	366,071	100.0

Cost of services

The Group's cost of services increased by approximately 9.5% to approximately HK$389.8 million (2025: approximately HK$356.1 million) for the year ended 31 March 2026 as compared with that for the previous year. The Group's cost of services mainly includes costs of construction services. Costs of construction services mainly comprise raw materials, direct labour and subcontracting fee for services provided by the subcontractors. The increase in cost of services was in line with the overall increase in work orders of existing projects at peak construction stage during the year ended 31 March 2026. The following table sets out a breakdown of the Group's cost of services:

服務成本

本集團於截至二零二六年三月三十一日止年度之服務成本較去年增加約9.5%至約389,800,000港元(二零二五年:約356,100,000港元)。本集團的服務成本主要包括建築服務成本。建築服務成本主要包括原材料、直接勞工及分包商提供服務的分包費用。服務成本增加與截至二零二六年三月三十一日止年度內處於施工高峰階段之現有項目之整體工程訂單增加相符。下表載列本集團服務成本之詳情:

		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	
		HK$'000 *千港元*	*% of total 佔總額 百分比(%)*	*HK$'000 千港元*	*% of total 佔總額 百分比(%)*
Costs of construction services	**建築服務成本**				
Raw materials	原材料	**33,474**	**8.6**	27,679	7.8
Direct labour	直接勞工	**111,120**	**28.5**	107,237	30.1
Subcontracting fee	分包費用	**159,093**	**40.8**	155,011	43.5
Other direct costs	其他直接成本	**86,159**	**22.1**	66,211	18.6
Total	**總額**	**389,846**	**100.0**	356,138	100.0

Gross profit

The gross profit for the Group for the year increased by approximately 104.3% to approximately HK$20.3 million (2025: approximately HK$9.9 million) for the year ended 31 March 2026 as compared with that for the previous year. The gross profit margin of the Group amounted to approximately 4.9% (2025: approximately 2.7%) for the year. The increase in gross profit and the improved gross profit margin were mainly driven by higher margins derived from certain civil engineering projects during their peak construction periods, alongside a decrease in subcontracting costs resulting from the successful negotiation and finalisation of accounts for a completed project with a subcontractor. This improvement was partially offset by extra construction costs incurred for certain civil engineering projects reaching their maintenance periods or near-completion stages.

毛利

本集團於截至二零二六年三月三十一日止年度之毛利較去年增加約104.3%至約20,300,000港元(二零二五年：約9,900,000港元)。本集團於本年度之毛利率約為4.9%(二零二五年：約2.7%)。毛利增加及毛利率改善主要由於若干土木工程項目於其施工高峰期內錄得較高毛利，以及因與分包商就已竣工項目成功磋商及落實結算而令分包成本減少。該改善部分由來自若干維護階段或接近完工階段之土木工程項目的額外建築成本所抵銷。

Other income

The Group's other income for the year ended 31 March 2026 increased by approximately 7.4 % to approximately HK$4.6 million (2025: approximately HK$4.3 million) as compared with that for the previous year. The other income mainly consisted of interest income and management fee received from the joint venture.

其他收入

本集團於截至二零二六年三月三十一日止年度之其他收入較去年增加約7.4%至約4,600,000港元(二零二五年：約4,300,000港元)。其他收入主要包括利息收入及自合營企業收取之管理費收入。

Other gains, net

The Group's other gains, net for the year ended 31 March 2026 decreased by approximately 89.0 % to approximately HK$0.5 million (2025: approximately HK$5.0 million) as compared with that for the previous year. The decrease in other gains, net was mainly due to net effect of (i) absence of one-off recognition of gains on modification of promissory note of approximately HK$17.3 million due to extension of maturity date of promissory note recognized for the year ended 31 March 2025 and (ii) a significant decrease in the provision for expected credit losses, compared to the provision of approximately HK$13.2 million made for the year ended 31 March 2025 due to increased credit risk on the Group's receivables from a wound-up customer.

其他收益淨額

本集團於截至二零二六年三月三十一日止年度之其他收益淨額較去年減少約89.0%至約500,000港元(二零二五年：約5,000,000港元)。其他收益淨額減少主要由於以下各項的淨影響所致：(i)並無截至二零二五年三月三十一日止年度確認的因承兌票據到期日延長而一次性確認承兌票據修訂收益約17,300,000港元；及(ii)預期信貸虧損撥備大幅減少，而截至二零二五年三月三十一日止年度則計提撥備約13,200,000港元，原因為本集團應收一名清盤客戶款項之信貸風險增加。

Administrative and operating expenses

The Group's administrative and operating expenses for the year ended 31 March 2026 decreased by approximately 52.3% to approximately HK$12.2 million (2025: approximately HK$25.7 million) as compared with that for the previous year. The administrative and operating expenses mainly consisted of auditors' remuneration, legal and professional fees, staff costs (including Directors' remuneration) and depreciation expenses. The decrease in administrative and operating expenses was mainly due to the reduction in (i) legal and professional fee paid for the special deals including extension and issuance of convertible bonds, share consolidation and change of company name and (ii) the provision of long service payment arising from abolition of the Mandatory Provident Fund – Long Service Payment offsetting mechanism.

行政及營運開支

本集團於截至二零二六年三月三十一日止年度之行政及營運開支較去年減少約52.3%至約12,200,000港元(二零二五年:約25,700,000港元)。行政及營運開支主要包括核數師薪酬、法律和專業費用、員工成本(包括董事薪酬)及折舊開支。行政及營運開支減少主要由於以下各項減少所致:(i)就包括延長及發行可換股債券、股份合併及更改公司名稱之特別交易所支付之法律及專業費用;及(ii)取消強制性公積金—長期服務金對沖機制產生之長期服務金撥備。

Finance costs

The Group's finance costs for the year ended 31 March 2026 increased by approximately 2.8% to approximately HK$5.6 million (2025: approximately HK$5.4 million) as compared with that for the previous year. The finance costs mainly consist of interest expenses for the promissory note.

融資成本

本集團於截至二零二六年三月三十一日止年度之融資成本較去年增加約2.8%至約5,600,000港元(二零二五年:約5,400,000港元)。融資成本主要包括承兌票據之利息開支。

Impairment assessment of contract assets and receivables

According to the policy of impairment provision of receivables of the Group, the Group performs impairment assessment under expected credit loss model on trade balances individually or based on collective assessment. Except for debtors with significant outstanding balances or credit-impaired, which are assessed for impairment individually, the remaining trade receivables and contract assets of trade nature have been grouped based on shared credit risk characteristics and aging.

合約資產及應收款項之減值評估

根據本集團應收款項之減值撥備政策,本集團根據預期信貸虧損模型對貿易結餘進行個別或按組合方式進行減值評估。除對重大未償付結餘或已出現信貸減值跡象之應收賬款進行個別評估外,其餘具貿易性質之貿易應收款項及合約資產已根據共同信貸風險特徵及賬齡進行分組。

During the year ended 31 March 2026, the Group made a provision to expected credit losses allowance of approximately HK$45,000 (2025: provision of approximately HK$13.7 million) and reversal of approximately HK$0.3 million (2025: approximately HK$0.5 million) for contract assets and trade and other receivables respectively based on the impairment assessment. According to the policy of impairment provision of receivables of the Group, the Group: (i) has decided the receivable portfolio by using aging as the credit risk characteristics, and has made provisions for doubtful debts for trade receivables and other receivables based on the aging analysis approach, and (ii) has sorted the customers against whom the provisions for doubtful debts has been made, and has estimated the expected credit loss, taking into account the recoverability of certain receivables, in order to estimate the impairment provisions for receivables. The overall decrease in provision of expected credit losses for the year ended 31 March 2026 was mainly due to the absence of one-off in provision of expected credit losses on contract assets on a credit-impaired customer previously recognised during the year ended 31 March 2025.

截至二零二六年三月三十一日止年度內，本集團根據減值評估，就合約資產及貿易及其他應收款項分別作出約45,000港元之預期信貸虧損撥備之撥備（二零二五年：約13,700,000港元之撥備）及約300,000港元之撥回（二零二五年：約500,000港元）。根據本集團之應收款項減值撥備政策，本集團：(i)以賬齡作為信貸風險特徵劃分應收款項組合，並按賬齡分析法就貿易應收款項及其他應收款項計提呆賬撥備；及(ii)對已計提呆賬撥備之客戶進行分類，並考慮若干應收款項之可收回性以估計預期信貸虧損，從而估計應收款項之減值撥備。截至二零二六年三月三十一日止年度預期信貸虧損撥備整體減少，主要由於並無對截至二零二五年三月三十一日止年度內先前已確認就一名已出現信貸減值之客戶的合約資產所作出之一次性預期信貸虧損撥備。

Net profit/(loss)

The net profit of the Group for the year ended 31 March 2026 was amounted to approximately HK$8.1 million (2025: net loss of approximately HK$12.0 million). The turnaround from net loss to net profit was mainly due to combined effect of (i) increase in revenue and gross profit, (ii) decrease in provision of expected credit losses and (iii) decrease in administrative and operating expenses partially offset by the absence of one-off recognition of gain on modification of promissory note.

純利／（淨虧損）

截至二零二六年三月三十一日止年度，本集團純利為約8,100,000港元（二零二五年：淨虧損約12,000,000港元）。由淨虧損轉為純利主要由於以下各項的綜合影響所致：(i)收益及毛利增加；(ii)預期信貸虧損撥備減少及(iii)行政及營運開支減少，部分被並無出現的承兌票據修訂的一次性收益確認所抵銷。

Earnings/(loss) per Share

The basic earnings per Share attributable to the owners of the Company for the year ended 31 March 2026 was approximately HK12.1cents (2025: basic loss per Share of approximately HK20.1 cents).

每股盈利／（虧損）

截至二零二六年三月三十一日止年度，本公司擁有人應佔每股基本盈利為約12.1港仙（二零二五年：每股基本虧損約20.1港仙）。

PROSPECTS

Looking ahead, the Board anticipates that the forthcoming financial years will remain competitive and challenging for civil engineering operations. The industry continues to face persistent structural issues, including critical increase manpower and subcontracting costs and elevated technical requirements for project bidding.

In response, the Group will maintain a strictly prudent strategy. The Group will implement a more cautious approach to project selection, selectively submitting tenders alongside well-established contractors and reputable business partners to ensure our receivables remain sound and our projects remains steady. In every tendering opportunity, the Group aims to strike a delicate balance between winning contracts at competitive margins and generating reasonable profits for the shareholders of the Company.

To drive long-term development, the Group are actively working to broaden and diversify our business scope. Leveraging our proven track record, long-established industry relationships, and strict cost control measures, it is confident that the Group will strengthen its market position, expand our customer base, and deliver promising returns to the shareholders of the Company.

CAPITAL STRUCTURE

The Shares were listed on GEM on 30 August 2010. The capital of the Group comprises only ordinary shares.

Total equity attributable to the owners of the Company amounted to approximately HK$33.3 million in deficit as at 31 March 2026 (31 March 2025: approximately HK$40.9 million in deficit). The increase in equity was mainly due to the net profit for the year.

前景

展望未來，董事會預期未來數個財政年度土木工程業務仍將處於競爭激烈及充滿挑戰的情況。行業持續面對結構性問題，包括人力及分包成本顯著上升，以及項目投標之技術要求提高。

為此，本集團將維持嚴格審慎策略。本集團於項目選擇方面採取更為謹慎之方針，選擇性地與具規模之承建商及具良好聲譽之業務夥伴共同投標，以確保應收款項維持穩健及維持項目的穩定性。於每次投標機會中，本集團致力在以具競爭力之利潤率贏得合約與為本公司股東創造合理回報之間取得平衡。

為推動長遠發展，本集團正積極拓展及多元化其業務範疇。憑藉我們良好之往績記錄、長期累積之行業關係以及嚴格之成本控制措施，本集團有信心將鞏固市場地位、擴大客戶基礎，並為本公司股東帶來理想的回報。

資本結構

股份於二零一零年八月三十日在聯交所GEM上市。本集團股本僅包括普通股。

於二零二六年三月三十一日，本公司擁有人應佔權益總額虧絀約33,300,000港元（二零二五年三月三十一日：虧絀約40,900,000港元）。權益增加主要由於本年度錄得純利所致。

Reference to the announcement of the Company dated 9 December 2025, the Company received a conversion notice from China Xinhua News Network Co., Limited, the holder of convertible bonds to convert the convertible bonds in aggregate principal amount of HK$337,398,065 into 17,688,018 shares of the Company. Allotment and issue of 17,688,018 Shares upon conversion of convertible bonds was completed on 11 December 2025. The details of the convertible bonds are disclosed in the announcements of the Company dated 15 January 2024, 5 February 2024, 15 April 2024, 18 June 2024 and 9 December 2025 and the circular of the Company dated 15 March 2024.

茲提述本公司日期為二零二五年十二月九日之公告，本公司已接獲可換股債券持有人中國新華新聞電視網有限公司之換股通知，將本金總額為337,398,065港元之可換股債券轉換為17,688,018股本公司股份。因可換股債券轉換而配發及發行之17,688,018股股份已於二零二五年十二月十一日完成。可換股債券之詳情已於本公司日期為二零二四年一月十五日、二零二四年二月五日、二零二四年四月十五日、二零二四年六月十八日及二零二五年十二月九日之公告以及本公司日期為二零二四年三月十五日之通函中披露。

LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 March 2026, the Group generally financed its operations through internally generated cash flows.

As at 31 March 2026, the Group had net current assets of approximately HK$1.1 million (31 March 2025: net current liabilities approximately HK$17.2 million), including cash balance of approximately HK$53.7 million (31 March 2025: approximately HK$56.1 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 1.01 as at 31 March 2026 (31 March 2025: approximately 0.90).

流動資金及財務資源

截至二零二六年三月三十一日止年度，本集團一般透過內部產生之現金流量為其經營提供資金。

於二零二六年三月三十一日，本集團之流動資產淨額為約1,100,000港元（二零二五年三月三十一日：流動負債淨額約17,200,000港元），包括現金結餘約53,700,000港元（二零二五年三月三十一日：約56,100,000港元）。於二零二六年三月三十一日，流動比率（即流動資產與流動負債之比率）為約1.01（二零二五年三月三十一日：約0.90）。

GEARING RATIO

The gearing ratio, which is based on the total amount of promissory note, lease liabilities and contract liabilities divided by total assets, was approximately 72.8% as at 31 March 2026 (31 March 2025: approximately 60.5%).

資產負債比率

資產負債比率乃以承兌票據、租賃負債及合約負債之總額除以總資產計算，於二零二六年三月三十一日為約72.8%（二零二五年三月三十一日：約60.5%）。

FOREIGN EXCHANGE EXPOSURE

The group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies. The Directors consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity. During the year ended 31 March 2026 the Group was mainly exposed to foreign currency exchange risk of Renminbi and the management mainly monitored the foreign currency exchange risk with advices from the Group's major banks.

外匯風險

各集團實體收取之大部分收益及所產生之大部分開支以其各自之功能貨幣計值。董事認為，本集團面臨之外匯風險甚微，乃由於本集團之大部分交易以各單獨集團實體之功能貨幣計值。截至二零二六年三月三十一日止年度，本集團主要面臨人民幣外匯風險，而管理層主要根據本集團主要往來銀行之建議監管外匯風險。

CAPITAL COMMITMENT

As at 31 March 2026, the Group did not have any significant capital commitments.

As at 31 March 2025, the Group had a total capital commitment of approximately HK$2.6 million, contracted for but not provided for in the financial statements in respect of acquisition of property, plant and equipment.

資本承擔

於二零二六年三月三十一日，本集團並無任何重大資本承擔。

於二零二五年三月三十一日，本集團就收購物業、廠房及設備之已訂約但未於財務報表計提撥備之總資本承擔約為2,600,000港元。

CHARGES ON THE GROUP'S ASSETS

As at 31 March 2026 and 31 March 2025, the Group did not have any assets held under finance lease.

本集團資產質押

於二零二六年三月三十一日及二零二五年三月三十一日，本集團並無任何根據融資租賃持有之資產。

CONTINGENT LIABILITIES

As at 31 March 2026 and 31 March 2025, the Group did not have any material contingent liabilities

或然負債

於二零二六年三月三十一日及二零二五年三月三十一日，本集團並無任何重大或然負債。

INFORMATION ON EMPLOYEES

As at 31 March 2026, the Group had 203 full-time staff in Hong Kong and over 90% of them are direct labour. Total staff costs (including Directors' remuneration) for the year ended 31 March 2026 amounted to approximately HK$114.3 million (2025: approximately HK$116.4 million), representing a decrease of approximately 1.8% over that for the previous year. The decrease was mainly due to the effective cost control implemented during the year.

僱員資料

於二零二六年三月三十一日，本集團在香港有203名全職員工，其中逾90%為直接勞工。截至二零二六年三月三十一日止年度之總員工成本（包括董事薪酬）為約114,300,000港元（二零二五年：約116,400,000港元），較去年減少約1.8%。減少的主要原因為本年度實施有效成本控制。

SIGNIFICANT INVESTMENT HELD

Except for investment in subsidiaries, during the year ended 31 March 2026 and as at the end of the reporting period, the Group did not hold any significant investment in equity interest in any company.

所持重大投資

除於附屬公司之投資外，截至二零二六年三月三十一日止年度及於報告期末，本集團並無於任何公司之股權中持有任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 March 2026, the Group did not have other plans for material investments and capital assets.

重大投資及資本資產之未來計劃

於二零二六年三月三十一日，本集團並無重大投資及資本資產之其他計劃。

TREASURY POLICY

The Group will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

庫務政策

本集團將繼續採取審慎政策管理本集團的現金結餘，並維持強勁穩健的流動資金，以確保本集團能夠充分把握未來增長機遇。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 March 2026, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

重大收購及出售附屬公司及聯屬公司

截至二零二六年三月三十一日止年度，本集團並無任何重大收購及出售附屬公司及聯屬公司。

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷詳情

DIRECTORS

Executive Directors

Mr. Kan Kwok Cheung (簡國祥), aged 61, was appointed as an executive Director on 11 August 2010. Mr. Kan is the founder of the Group. Mr. Kan formed TYW and TY Civil in 1996 and 2000 respectively and has been the director of both companies since their formation. Mr. Kan has over 32 years of experience in handling civil engineering projects of various types. In the last three years, he held no directorships in any listed public companies. Mr. Kan has entered into a service contract with the Company for an initial term of three years commencing from 11 August 2010, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other or three months' salary being payment in lieu of notice. In addition, Mr. Kan has entered into an employment contract with TYW to act as the director of TYW for a continuous term commencing from 6 February 1996 until terminated by not less than thirty days' notice in writing served by either party on the other or thirty days' salary being payment in lieu of notice. He currently is a director of various companies of the Group.

Mr. Hui Ka Tsun (許嘉駿), aged 52, was appointed as an executive Director on 16 April 2024. Mr. Hui has over 26 years of experience in project management and administration of various construction projects in the civil engineering industry. He has joined and served as the project manager of TYW and TY Civil since 2010 and is primarily responsible for the management and operation of the Group's civil engineering projects, as well as overseeing the construction progress of various projects undertaken by the Group. Mr. Hui was further appointed as a director of TYW and TY Civil in 2020 and is responsible for the management and supervision of the Group's engineering projects and participating in the Group's administrative management work. He currently is a director of various companies of the Group. He obtained a diploma in civil engineering in 1999. In the last three years, he held no directorships in any listed public companies. Mr. Hui has entered into a service contract with the Company for an initial term of three years, expiring at the end of the initial term or at any time thereafter, unless terminated by not less than three months' notice in writing served by either party or by the payment of the equivalent of three months salary in lieu of such notice by either party.

董事

執行董事

簡國祥先生，61歲，於二零一零年八月十一日獲委任為執行董事。簡先生為本集團之創辦人。簡先生分別於一九九六年及二零零零年成立進業水務及進業土木，並自其成立起成為該兩家公司之董事。簡先生擁有逾32年處理各類土木工程項目之經驗。在過去三年內，彼並無於任何上市公眾公司擔任任何董事職務。簡先生已與本公司訂立服務合約，自二零一零年八月十一日起初步為期三年，並將持續有效，直至任何一方向另一方發出不少於三個月之書面通知或支付三個月薪金作代通知金予以終止。此外，簡先生已經與進業水務訂立一份僱傭合約，擔任進業水務董事，連續任期由一九九六年二月六日起直至任何一方向另一方發出不少於三十日之書面通知或支付三十日薪金作代通知金予以終止。彼現時為本集團旗下多家公司之董事。

許嘉駿先生，52歲，於二零二四年四月十六日獲委任為執行董事。許先生擁有逾26年土木工程業多個工程項目的項目管理及行政經驗。自二零一零年起，彼加入進業水務及進業土木，擔任項目經理，主要負責本集團的土木工程項目的管理及運營以及監督本集團多個項目的施工進度。於二零二零年，許先生進一步獲委任為進業水務及進業土木的董事，負責本集團工程項目的管理及監督並參與本集團行政管理工作。彼現時為本集團旗下多家公司之董事。彼於一九九九年獲得土木工程文憑。在過去三年內，彼並無於任何上市公眾公司擔任任何董事職務。許先生已與本公司訂立服務合約，初步期限為三年，直至初步任期結束時或其後任何時間屆滿，除非任何一方發出不少於三個月之書面通知或任何一方支付相當於三個月薪金作代通知金予以終止。

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷詳情

Mr. Kan Chun Ting Max (簡臻廷), aged 30, was appointed as an executive Director on 16 April 2024. Mr. Max Kan obtained a Bachelor of Engineering in Civil Engineering from the Hong Kong University of Science and Technology in 2018. Mr. Max Kan is the son of Mr. Kan Kwok Cheung, being an executive Director and the substantial shareholder of the Company and Ms. Lam Shun Kiu Rosita, being non-executive Director of the Company. Mr. Max Kan joined TYW as a financial controller in 2018, and is responsible for corporate control, contracting works, project management, and overseeing various construction projects. Mr. Max Kan was appointed as a director of TYW and TY Civil in 2023 and is responsible for providing recommendations to the executive directors in relation to the overall management and administration of the Group's civil engineering business. He currently is a director of various companies of the Group. In the last three years, he held no directorships in any listed public companies. Mr. Max Kan has entered into a service contract with the Company for an initial term of three years, expiring at the end of the initial term or at any time thereafter, unless terminated by not less than three months' notice in writing served by either party or by the payment of the equivalent of three months salary in lieu of such notice by either party.

簡臻廷先生，30歲，於二零二四年四月十六日獲委任為執行董事。簡臻廷先生於二零一八年取得香港科技大學土木工程學士學位。簡臻廷先生為本公司執行董事兼主要股東簡國祥先生以及本公司非執行董事林舜嬌女士之兒子。簡臻廷先生於二零一八年加入進業水務擔任財務總監，負責企業控制、承包工程、項目管理，並監督各種建設項目。簡臻廷先生於二零二三年獲委任為進業水務及進業土木的董事，負責就本集團土木工程業務的整體管理及行政事宜向執行董事提供建議。彼現時為本集團旗下多家公司之董事。在過去三年內，彼並無於任何上市公眾公司擔任任何董事職務。簡臻廷先生已與本公司訂立服務合約，初步期限為三年，直至初步任期結束時或其後任何時間屆滿，除非任何一方發出不少於三個月之書面通知或任何一方支付相當於三個月薪金作代通知金予以終止。

Non-Executive Director

非執行董事

Ms. Lam Shun Kiu Rosita (林舜嬌女士), aged 61, was appointed as a non-executive Director on 29 November 2024. Ms. Lam has over 25 years of experience in project management and administration of various construction projects in the civil engineering industry. Ms. Lam is the spouse of Mr. Kan Kwok Cheung and the mother of Mr. Kan Chun Ting Max. She has joined and served as the general manager of TY Civil since 2000 and is primarily responsible for the management and operation of the Group's civil engineering projects. Ms. Lam was further appointed as a director of TYW and TY Civil in 2012 and is responsible for the management and supervision of the Group's engineering projects and participating in the Group's administrative management work. In the last three years, she held no directorships in any listed public companies.

林舜嬌女士，61歲，於二零二四年十一月二十九日獲委任為非執行董事。林女士擁有逾25年土木工程業多個工程項目的項目管理及行政經驗。林女士為簡國祥先生的配偶以及簡臻廷先生之母親。自二零零零年起，彼加入進業土木，擔任總經理，主要負責本集團的土木工程項目的管理及運營。於二零一二年，林女士進一步獲委任為進業水務及進業土木的董事，負責本集團工程項目的管理及監督並參與本集團行政管理工作。在過去三年內，彼並無於任何上市公眾公司擔任任何董事職務。

BIOGRAPHICAL DETAILS OF DIRECTORS
董事履歷詳情

Independent Non-Executive Directors

Mr. Chin Chi Ho Stanley (錢志浩), aged 43, was appointed as an independent non-executive Director on 29 February 2024. Mr. Stanley Chin has over 17 years of experience in the areas of audit, financial management, corporate governance and operations in capital markets. Mr. Stanley Chin has obtained a Master of Business Administration from the University of Hong Kong. He was admitted as a Certified Public Accountant in 2009 and served as an audit specialist in PricewaterhouseCoopers and KPMG for 7 years. He has also been awarded the qualification of Financial Risk Manager in 2009 and Chartered Financial Analyst in 2010. Mr. Stanley Chin has extensive experience serving as senior management for different Hong Kong listed companies. Mr. Stanley Chin is currently an independent non-executive director of each of Champion Alliance International Holdings Limited and Peking University Resources (Holdings) Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock codes: 1629 and 618 respectively). Apart from the above, Mr. Stanley Chin did not hold any directorships in any listed public companies in the last three years. He has not, by himself or through his firm in which he practices, provided professional services to the Company in last two years.

Mr. Wong Chung Yip Kenneth (王忠業), aged 58, had served as the independent non-executive Director of the Company from December 2013 to October 2022 and was re-appointed as an independent non-executive director on 16 April 2024. Mr. Kenneth Wong graduated with professional diploma in accountancy from Hong Kong Polytechnic in 1990 and obtained a Bachelor of Laws from the Peking University in the People's Republic of China in 1998. Mr. Kenneth Wong also obtained a Master of Science from The Chinese University of Hong Kong in 1999. Mr. Kenneth Wong has extensive experience in auditing, accounting and corporate finance, and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Kenneth Wong previously worked at one of the reputable international accounting firms for six years and also worked in the Hong Kong Exchanges and Clearing Limited for over 13 years with last position as senior manager of the Listing Division of the Hong Kong Exchanges and Clearing Limited. Mr. Kenneth Wong then worked in different financial service institutions licensed

獨立非執行董事

錢志浩先生，43歲，於二零二四年二月二十九日獲委任為獨立非執行董事。錢志浩先生在審計、財務管理、企業管治及資本市場營運領域擁有逾17年經驗。錢志浩先生已取得香港大學工商管理學碩士學位。彼於二零零九年獲認可為執業會計師，並於羅兵咸永道會計師事務所及畢馬威會計師事務所擔任審計專員達七年。彼亦於二零零九年及二零一零年分別獲得金融風險管理師及特許金融分析師資格。錢志浩先生擁有豐富經驗，擔任多間香港上市公司之高級管理人員。錢志浩先生目前為冠均國際控股有限公司及北大資源(控股)有限公司(兩間公司之股份均於聯交所主板上市及股份代號分別為：1629及618)各自之獨立非執行董事。除上述者外，在過去三年內，錢志浩先生並無於任何上市公眾公司擔任任何董事職務。於過去兩年內，彼尚未親自或透過其執業之公司向本公司提供專業服務。

王忠業先生，58歲，於二零一三年十二月至二零二二年十月曾擔任本公司獨立非執行董事，並於二零二四年四月十六日獲再次委任為獨立非執行董事。王忠業先生於一九九零年畢業於香港理工學院，取得會計專業文憑，並於一九九八年取得中華人民共和國北京大學法學學士學位。王忠業先生亦於一九九九年獲得香港中文大學理學碩士學位。王忠業先生在審計、會計及企業融資方面擁有豐富經驗，並為香港會計師公會會員。王忠業先生曾於一家知名國際會計師事務所工作六年，並於香港交易及結算所有限公司工作逾13年，最後擔任香港交易及結算所有限公司上市科高級經理。王忠業先生其後於多間獲證券及期貨事務監察委員會發牌的金融服務機構擔任負責人，提供企業融資顧問服務逾十年。除上述者外，在過去三年內，王忠業先生並無於任何上市公眾公司

by the Securities and Futures Commission as responsible officer providing corporate finance advisory services for more than 10 years. Apart from the above, Mr. Kenneth Wong did not hold any directorships in any listed public companies in the last three years. He has not, by himself or through his firm in which he practices, provided professional services to the Company in last two years.

擔任任何董事職務。於過去兩年內，彼尚未親自或透過其執業之公司向本公司提供專業服務。

Mr. Lai Ah Ming Leon (黎雅明), aged 69, was appointed as an independent non-executive Director on 16 April 2024. Mr. Leon Lai obtained a Bachelor of Laws with Honours from the University of Wales, University College, Cardiff in July 1982 and subsequently completed a Postgraduate Certificate in Laws at the University of Hong Kong in July 1986. Mr. Leon Lai has been a practising solicitor in Hong Kong and a member of the Law Society of Hong Kong since August 1988 and is the sole proprietor of a law firm in Hong Kong. He has also been an advocate and solicitor of the Supreme Court of Singapore since February 1995. He has been an independent non-executive director of Allan International Holdings Limited (stock code: 684) since December 1995 and Royal Deluxe Holdings Limited (stock code: 3789) since January 2017. Apart from the above, Mr. Leon Lai did not hold any directorships in any listed public companies in the last three years. He has not, by himself or through his firm in which he practices, provided professional services to the Company in last two years.

黎雅明先生，69歲，於二零二四年四月十六日獲委任為獨立非執行董事。黎雅明先生於一九八二年七月獲得威爾士大學加的夫學院法律學榮譽學士學位及隨後於一九八六年七月獲得香港大學的法學專業證書。黎雅明先生自一九八八年八月起為香港執業律師及香港律師會會員，現亦為一間香港律師事務所的獨資經營者。彼自一九九五年二月起亦為新加坡高等法院的代訟人及律師。彼自一九九五年十二月起一直為亞倫國際集團有限公司(股份代號：684)的獨立非執行董事及自二零一七年一月起一直為御佳控股有限公司(股份代號：3789)的獨立非執行董事。除上述者外，在過去三年內，黎雅明先生並無於任何上市公眾公司擔任任何董事職務。在過去兩年內，彼尚未親自或透過其執業之公司向本公司提供專業服務。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board hereby presents this Corporate Governance Report for the year ended 31 March 2026.

董事會謹此呈列截至二零二六年三月三十一日止年度之企業管治報告。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and enhance the performance of the Group.

本公司一直致力維持高水平之企業管治，務求保障股東利益及提高本集團之表現。

The Company has applied the principles and code provisions in the Code on Corporate Governance Code (the "Code") as set out in Appendix C1 to the GEM Listing Rules.

本公司已應用GEM上市規則附錄C1所載之企業管治守則(「守則」)之原則及守則條文。

In the opinion of the Board, the Company has complied with the Code throughout the year ended 31 March 2026, except for paragraphs C.1.5 and C.2.7 of the Code. This report further illustrates in detail as to how the Code was applied, inclusive of the considered reasons for any deviation throughout the year ended 31 March 2026.

董事會認為，除守則第C.1.5段及第C.2.7段之規定外，本公司於截至二零二六年三月三十一日止年度全年一直遵守守則。本報告進一步詳細說明守則如何獲應用，包括於截至二零二六年三月三十一日止年度全年之任何偏離情況之所考慮理由。

DIRECTORS' SECURITIES TRANSACTIONS

董事進行證券交易

The Company has adopted a code of conduct regarding securities transactions by Directors on terms which are the same as the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

本公司採納一項董事進行證券交易之行為守則，其條款與GEM上市規則第5.48條至第5.67條所載交易必守標準一致。

The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results.

本公司定期向其董事發出通知，提醒彼等於財務業績公佈刊發前之禁制期內買賣本公司上市證券之一般禁制規定。

The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the year ended 31 March 2026. The Company was not aware of any non-compliance in this respect throughout the year ended 31 March 2026.

本公司經向董事作出特定查詢後確認，全體董事於截至二零二六年三月三十一日止年度全年一直遵守交易必守標準。據本公司所知，截至二零二六年三月三十一日止年度全年，並無任何此方面的違規事宜。

BOARD OF DIRECTORS

The Board is accountable for promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith and in the best interests of the Company.

Matters reserved for the Board include, but not limited to:

- approval of the Group's long term objectives and strategy, policies and annual budgets;
- oversight of the Group's operations and management;
- approval of major changes to the Group's corporate structure, management and control structure;
- approval of interim and annual results;
- approval of any significant changes in accounting policies or practices;
- responsible for the system of internal control and risk management;
- approval of matters in relation to Board membership and Board remuneration;
- review of the existing policies of the Company on corporate governance;
- review of the coverage of knowledge and skills of the training sessions arranged for the Directors and senior management by the Company;
- evaluated the effectiveness of internal safeguard procedure for overseeing timely disclosure of material inside information and perseverance of its confidentiality;

董事會

董事會以負責任、重效益的態度領導及監管本公司事務，令本公司取得成功。各董事均有責任以本公司的最佳利益為前提真誠行事。

交由董事會處理的事宜包括但不限於：

- 批准本集團之長期目標及策略、政策及年度預算；
- 監管本集團之業務營運及管理；
- 批准本集團的公司架構、管理層及監控架構之重大變動；
- 批准中期及年度業績；
- 批准會計政策或慣例之任何重大變動；
- 負責內部監控及風險管理制度；
- 批准與董事會成員及董事會薪酬有關之事宜；
- 檢討本公司現有企業管治政策；
- 檢討本公司為董事及高級管理層安排培訓課程之知識及技能涵蓋範圍；
- 評估監察適時披露重要內幕消息及維護消息保密性之內部保障程序之有效性；

- review and monitor the policies and practices on compliance with legal and regularity requirements;
- monitor the compliance of code of conduct by the Directors and relevant employees of the Group; and
- review of the Company's compliance with the Code and disclosure in this report.

- 檢討及監督遵守法律及監管規定之政策及慣例；
- 監督董事及本集團有關僱員有否遵守行為守則；及
- 檢討本公司有否遵守守則及本報告之披露事宜。

Composition of the Board

The Board currently comprises seven Directors, including three executive Directors, a non-executive Director and three independent non-executive Directors.

Biographical details of the Directors are set out in the "Biographical Details of Directors" section on pages 27 to 30 of this report. The composition of the Board is set out as follows:

Executive Directors
Mr. Kan Kwok Cheung *(Chairman)*
Mr. Hui Ka Tsun *(Chief Executive Officer)*
Mr. Kan Chun Ting Max

Non-Executive Director
Ms. Lam Shun Kiu Rosita

Independent Non-Executive Directors
Mr. Chin Chi Ho Stanley
Mr. Wong Chung Yip Kenneth
Mr. Lai Ah Ming Leon

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the GEM Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the GEM Listing Rules. Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management.

董事會之組成

董事會目前由七名董事組成，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。

董事履歷詳情載於本報告第27頁至第30頁「董事履歷詳情」一節。董事會之組成載列如下：

執行董事
簡國祥先生 *(主席)*
許嘉駿先生 *(行政總裁)*
簡臻廷先生

非執行董事
林舜嬌女士

獨立非執行董事
錢志浩先生
王忠業先生
黎雅明先生

本公司根據GEM上市規則不時刊發的所有公司通訊中亦會披露董事名單(按類別劃分)。根據GEM上市規則，獨立非執行董事已於所有公司通訊中明確指出。每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理層。

Chairman and chief executive officer

In order to have a clear division between the management of the Board and the day-to-day management of the business operations of the Group, the role and duties of the chairman and the chief executive officer of the Company are carried out by different individuals.

Mr. Kan Kwok Cheung is the chairman of the Board. The chairman is responsible for strategic and business directions to the Board and ensures its effectiveness in all aspects. The Chairman provides leadership for the Board and ensures that the Company establishes sound corporate governance practices and procedures. He also encourages all the Directors to make a full and active contribution to the affairs of the Board.

Mr. Hui Ka Tsun is the chief executive officer of the Company. The chief executive officer of the Company is responsible for the Company's day-to-day management and operations and focuses on implementing objectives, policies and strategies approved and delegated by the Board.

主席及行政總裁

為明確董事會管理與本集團日常業務經營管理的分工，本公司主席及行政總裁的職位及職務由不同人士擔任。

簡國祥先生為董事會主席。主席負責為董事會提供策略及業務指導並確保其在所有方面均有效力。主席領導董事會並確保本公司制定穩健之企業管治常規及程序。主席亦鼓勵全體董事全力積極投入董事會事務。

許嘉駿先生為本公司行政總裁。本公司行政總裁負責本公司之日常管理及營運，全力實踐董事會所批准及授權之目標、政策及策略。

Responsibilities, Accountabilities and Contributions of the Board and Senior Management

The Board is the primary decision-making body of the Company and takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

董事會及高級管理層之職責、問責及貢獻

董事會為本公司的主要決策機構及其職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。董事會直接或間接透過其委員會領導管理層及向其作出指示，制定策略並監督其實施，監察本集團的營運及財務表現，並確保設有健全的內部監控及風險管理制度。

The Board has delegated the responsibilities of the execution of strategies and decision making for day-to-day operation and administration functions of the Company to the management team headed by the chief executive officer. The Board has set out guidelines for management team as to when final authority should rest with the Board and its prior approval should be obtained before making decisions or entering into any commitments; issue of such include but not limited to any proposed notifiable transactions, connected transactions, significant investments, major business decisions related to operation and business strategy, change of key management of the Group and disclosure of inside information.

董事會已將本公司戰略執行及日常營運與行政管理職能決策之責任轉授予由行政總裁領導之管理團隊。董事會已為管理團隊制訂指引，列明最終決定權何時歸屬於董事會，於作出決策或訂立任何承諾前須取得事先批准，包括但不限於任何建議須予公佈之交易、關連交易、重大投資、涉及營運及業務戰略之重大商業決定、本集團主要管理人員變動及內幕消息披露。

Appointment, re-election and removal

委任、膺選連任及罷免

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of three years, expiring at the end of the initial term or at any time thereafter, unless terminated by not less than three (3) months' notice in writing served by either party or by the payment of the equivalent of three (3) months salary in lieu of such notice by either party, subject to retirement by rotation and re-election at the first annual general meeting of the Company after his appointment pursuant to the Articles and thereafter subject to retirement by rotation and re-election at annual general meeting at least once every three years according to the provisions of the Articles, the GEM Listing Rules and other applicable laws.

各執行董事已與本公司訂立服務合約，初步固定年期為三年，直至初步任期結束時或其後任何時間屆滿，除非任何一方發出不少於三(3)個月之書面通知或任何一方支付相當於三(3)個月薪金作代通知金予以終止，惟須根據細則於其獲委任後之首個股東週年大會上輪值退任及膺選連任，其後須根據細則、GEM上市規則及其他適用法例的規定最少每三年於股東週年大會上輪值退任及膺選連任一次。

The non-executive Director was appointed for a specific term of three years, expiring at the end of the term or at any time thereafter, unless terminated by not less than one-(1) month' notice in writing served by either party and subject to retirement by rotation and re-election at the first annual general meeting of the Company after her appointment pursuant to the Articles and thereafter subject to retirement by rotation and re-election at annual general meeting at least once every three years according to the provisions of the Articles, the GEM Listing Rules and other applicable laws.

非執行董事獲委任之指定任期為三年，於任期結束時或其後任何時間屆滿，除非任何一方發出不少於一(1)個月之書面通知予以終止，並須根據細則於其獲委任後之首個股東週年大會上輪值退任及膺選連任，其後須根據細則、GEM上市規則及其他適用法例的規定最少每三年於股東週年大會上輪值退任及膺選連任一次。

Each of the independent non-executive Directors was appointed for a specific term of three years, expiring at the end of the term or at any time thereafter, unless terminated by not less than one-(1) month' notice in writing served by either party and subject to retirement by rotation and re-election at the first annual general meeting of the Company after his appointment pursuant to the Articles and thereafter subject to retirement by rotation and re-election at annual general meeting at least once every three years according to the provisions of the Articles, the GEM Listing Rules and other applicable laws.

各獨立非執行董事獲委任之指定任期為三年，於任期結束時或其後任何時間屆滿，除非任何一方發出不少於一(1)個月之書面通知予以終止，並須根據細則於其獲委任後之首個股東週年大會上輪值退任及膺選連任，其後須根據細則、GEM上市規則及其他適用法例的規定最少每三年於股東週年大會上輪值退任及膺選連任一次。

In accordance with the Articles, at each AGM one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the AGM.

根據細則，於每屆股東週年大會上，當時三分之一之董事須輪值退任，惟每名董事須最少每三年輪值退任一次。該等退任董事符合資格並願意於股東週年大會上膺選連任。

None of the Directors has a service contract with any member of the Group which does not expire or is not determinable by the relevant employer within one year without payment of compensation, other than statutory compensation.

概無董事與本集團任何成員公司訂立不會於一年內屆滿或有關僱主不得於一年內終止而毋須支付任何賠償(法定賠償除外)之服務合約。

Independent Non-executive Directors

獨立非執行董事

The Company has established mechanisms to ensure independent views and input are available to the Board, including without limitation by reviewing that the independent non-executive Directors have appropriate qualifications and expertise from time to time with sufficient time commitment to the Group, that the number of independent non-executive Directors comply with the requirements of the GEM Listing Rules, and that channels are established (including without limitation by questionnaires or at Board meetings) to assess and evaluate the independent non-executive Directors' contribution and views. The implementation and effectiveness of such mechanisms will be reviewed by the Board on an annual basis.

本公司已訂立相關機制以確保董事會可獲得獨立觀點及意見，包括但不限於不時檢視獨立非執行董事持有合適資格及專業技能且已為本集團投入充分時間、獨立非執行董事數目已遵守GEM上市規則規定，以及已設立渠道(包括但不限於問卷調查或董事會會議)以評估獨立非執行董事的貢獻及意見。董事會將每年檢討有關機制的實施及成效。

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出之年度獨立身份確認書。本公司認為，所有獨立非執行董事均屬獨立人士。

Paragraph C.2.7 of the Code provides that the chairman should at least annually hold meetings with the independent non-executive Directors without the executive Directors and non-executive Directors present. Although the chairman did not hold a meeting with the independent non-executive Directors, excluding the executive Directors and non-executive Directors during the year ended 31 March 2026, he delegated the company secretary to gather any concerns and/or questions that the independent non-executive Directors might have and report to him for setting up follow-up meetings, whenever necessary, in due course.

守則第C.2.7段規定主席須至少每年與獨立非執行董事舉行沒有執行董事及非執行董事出席的會議。儘管截至二零二六年三月三十一日止年度主席並無與獨立非執行董事舉行沒有執行董事及非執行董事出席的會議，惟主席授權公司秘書收集獨立非執行董事可能存有之任何疑慮及／或問題並向其匯報，以便於適當時候召開跟進會議(如有必要)。

Relation of the Board Members

董事會成員之關係

Mr. Kan Chun Ting Max and Ms. Lam Shun Kiu Rosita is the son and the spouse of Mr. Kan Kwok Cheung, being an executive Director and the substantial shareholder of the Company respectively. Save as disclosed above, all Directors are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

簡臻廷先生及林舜嬌女士分別為本公司執行董事兼主要股東簡國祥先生之兒子及配偶。除上文所披露者外，全體董事於董事會成員之間概無任何關係(包括財務、業務、家族或其他重大或相關關係)。

Meeting of the Board

董事會會議

During the year ended 31 March 2026, the Board had convened total 4 meetings, all are in regular nature. The attendance record of individual Directors at the Board and committees' meetings and general meetings are set out in page 52 of this report.

截至二零二六年三月三十一日止年度，董事會總共已召開4次會議，所有會議為定期會議。各董事出席董事會及委員會會議以及股東大會之記錄載於本報告第52頁。

Directors' Training and Professional Development

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. The Company provides all members of the Board with monthly updates on the Group's performance and financial position.

The Directors are aware of the requirement under Rules 5.02F and 5.02G of the GEM Listing Rule regarding continuous professional development. During the year, the Directors reviewed the monthly business and financial updates and other reading materials provided to them concerning latest developments in corporate governance practices and relevant legal and regulatory developments. A record of the Directors' participation in various continuous professional development program is kept by the company secretary as below:

董事培訓及專業發展

各董事充分了解作為本公司董事之職責以及本公司之營運、業務活動及發展。本公司每月向全體董事會成員提供有關本集團之表現及財務狀況之更新資料。

董事知悉GEM上市規則第5.02F條及第5.02G條項下有關持續專業發展的規定。於本年度，董事已審閱每月的業務及財務更新資料，以及其他向彼等提供的閱讀材料，內容有關企業管治常規的最新發展以及相關法律及監管發展。有關董事於各項持續專業發展課程的出席記錄由公司秘書保存如下：

		Training 培訓	
		Self-learning 自學進修	Attend seminar 參加研討會
Executive Directors	**執行董事**		
Mr. Kan Kwok Cheung	簡國祥先生	✔	
Mr. Hui Ka Tsun	許嘉駿先生	✔	
Mr. Kan Chun Ting Max	簡臻廷先生	✔	
Non-executive Director	**非執行董事**		
Mr. Lam Shun Kiu Rosita	林舜嬌女士	✔	
Independent non-executive Directors	**獨立非執行董事**		
Mr. Chin Chi Ho Stanley	錢志浩先生	✔	✔
Mr. Wong Chung Yip Kenneth	王忠業先生	✔	✔
Mr. Lai Ah Ming Leon	黎雅明先生	✔	✔

Directors' insurance cover of legal action

Pursuant to code provision C.1.7 of the Code, the Company should arrange appropriate insurance cover in respect of legal action against its Directors. Such directors' liability insurance will be reviewed and renewed annually.

During the year ended 31 March 2026, the Company has arranged an appropriate insurance coverage in respect of legal action against its Directors.

董事有關法律行動之保險

根據守則的守則條文第C.1.7條，本公司應就其董事可能會面對的法律行動作適當的投保安排。有關董事責任保險將每年檢討及續保。

截至二零二六年三月三十一日止年度，本公司已就針對其董事提出之法律訴訟安排適當之保險保障。

BOARD COMMITTEES

The Board has established four committees, namely audit committee (the "Audit Committee"), nomination committee (the "Nomination Committee"), remuneration committee (the "Remuneration Committee") and risk management committee (the "Risk Management Committee"), to oversee particular aspects of the Company's affairs. Their respective terms of reference are set out in the Company's website.

董事委員會

董事會已成立四個委員會，即審核委員會(「審核委員會」)、提名委員會(「提名委員會」)、薪酬委員會(「薪酬委員會」)及風險管理委員會(「風險管理委員會」)，以督導本公司特定範疇之事務。其各自職權範圍載於本公司網站。

Audit Committee

The Company has established the Audit Committee on 11 August 2010 with terms of reference in compliance with paragraph D.3.3 of the Code.

審核委員會

本公司已於二零一零年八月十一日成立審核委員會，其職權範圍符合守則第D.3.3段。

The primary duties of the Audit Committee include, among other things, reviewing and supervising the financial reporting process and internal control systems, as well as the overall risk management of the Group, reviewing the financial statements and the interim and annual reports of the Group, and reviewing the terms of engagement and scope of audit work of the external auditors.

審核委員會的主要職責包括(其中包括)檢討及監督本集團之財務申報程序及內部監控制度以及整體風險管理、審閱本集團之財務報表及中期及年度報告，以及審閱外聘核數師的委聘條款及核數工作範圍。

The composition of the Audit Committee is as follows:

審核委員會之組成如下：

Independent non-executive Directors
Mr. Chin Chi Ho Stanley *(Chairman)*
Mr. Wong Chung Yip Kenneth
Mr. Lai Ah Ming Leon

獨立非執行董事
錢志浩先生 *(主席)*
王忠業先生
黎雅明先生

The members of the Audit Committee possess diversified industry experience and the chairman of the Audit Committee has appropriate professional qualifications and experience in accounting matters.

審核委員會之成員具有不同行業經驗，而審核委員會主席於會計事務方面擁有適當之專業資格及經驗。

Summary of works

工作概要

During the year, the Audit Committee has convened 3 meetings to discuss the pre-audit planning for the year ended 31 March 2025, discuss and review the annual results for the year ended 31 March 2025 and the interim results for the six months ended 30 September 2025 and is of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures have been made.

於本年度內，審核委員會已召開3次會議，以討論截至二零二五年三月三十一日止年度之審核前規劃，並討論及審閱截至二零二五年三月三十一日止年度之年度業績及截至二零二五年九月三十日止六個月之中期業績，並認為該等業績之編製已符合適用會計準則，且已作出充分披露。

Nomination Committee

提名委員會

The Company has established the Nomination Committee on 11 August 2010 with terms of reference in compliance with paragraph B.3.1 of the Code.

本公司已於二零一零年八月十一日設立提名委員會，其職權範圍符合守則第B.3.1段。

The primary duties of the Nomination Committee include reviewing the structure, size and composition of the Board, identifying and nomination of directors and making recommendations to the Board on appointment and re-appointment of Directors, reviewing the board diversity policy, reviewing the nomination policy and reviewing and accessing the independence of the independent non-executive Director and making recommendation if necessary.

提名委員會的主要職責包括審閱董事會結構、規模及組成，物色及提名董事，以及就委任及續聘董事向董事會提出推薦意見，審閱董事會成員多元化政策，審閱提名政策以及審閱及評估獨立非執行董事的獨立性，並於需要時提出建議。

The composition of the Nomination Committee is as follows:

Executive Directors
Mr. Kan Kwok Cheung *(Chairman)*
Ms. Lam Shun Kiu Rosita *(Appointed on 30 June 2025)*
Mr. Hui Ka Tsun *(Resigned on 30 June 2025)*

Independent non-executive Directors
Mr. Chin Chi Ho Stanley
Mr. Wong Chung Yip Kenneth
Mr. Lai Ah Ming Leon

Summary of work

During the year ended 31 March 2026, the Nomination Committee had convened 2 meetings to review the structure, size and composition of the Board, assessed the independence of the Independent non-executive Directors and considered the Directors to retire and stand for re-election at the AGM. The Nomination Committee has also reviewed the board diversity policy as set out in the paragraph headed "Board Diversity Policy" above on 29 June 2026.

When identifying suitable candidates for directorship, the Nomination Committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations. Qualified candidates will then be recommended to the Board for approval.

提名委員會之組成如下：

執行董事
簡國祥先生 *(主席)*
林舜嬌女士 *(於二零二五年六月三十日獲委任)*
許嘉駿先生 *(於二零二五年六月三十日辭任)*

獨立非執行董事
錢志浩先生
王忠業先生
黎雅明先生

工作概要

於截至二零二六年三月三十一日止年度，提名委員會已召開兩次會議，以檢討董事會架構、規模及組成，評估獨立非執行董事之獨立性，以及考慮於股東週年大會上退任及重選連任之董事。提名委員會已於二零二六年六月二十九日審閱載於上文「董事會成員多元化政策」一段之董事會成員多元化政策。

當物色到適合的董事候選人，提名委員會將參考擬議候選人的技能、經驗、教育背景、專業知識、個人誠信及時間承諾開展篩選程序，亦會考慮本公司之需要及其他相關法定要求及法規。合資格候選人隨後將向董事會推薦以獲得批准。

Nomination Policy

The Board has adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and nomination procedures to identify, select and recommend candidates for Directors. The Nomination Policy aims to (i) set out the criteria and process in the nomination and appointment of directors of the Company; (ii) ensure that the Board of the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company; and (iii) ensure the Board continuity and appropriate leadership at Board level.

Selection Criteria

The Nomination Committee shall consider a number of the factors in assessing the suitability of a proposed candidate to the Board, including but not limited to the following:

(a) character and integrity;

(b) qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;

(c) any measurable objectives adopted for achieving diversity on the Board;

(d) requirement for the Board to have independent directors in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules;

(e) any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;

(f) willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and

提名政策

董事會已採納提名政策(「提名政策」),其中載列甄選標準及提名程序,以識別、甄選及推薦董事候選人。提名政策旨在(i)列出本公司董事提名及委任的準則及程序;(ii)確保本公司董事會在適合本公司的技能、經驗及多元化觀點方面取得平衡;及(iii)確保董事會的連續性及董事會層面的適當領導。

甄選標準

提名委員會於評估向董事會建議之候選人之適合性時,應考慮若干因素,包括但不限於以下各項:

(a) 品格與誠信;

(b) 資格,包括專業資格、技能、知識及與本公司業務及策略相關的經驗,以及董事會成員多元化政策所提述的多元化因素;

(c) 為達致董事會成員多元化而採納的任何可計量目標;

(d) 根據GEM上市規則,董事會需包括獨立董事的規定,以及參考GEM上市規則內列明候選人是否被視為獨立的指引;

(e) 候選人的專業資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻;

(f) 是否願意及是否能夠投放足夠時間履行身為本公司董事會成員及/或擔任董事委員會的委員的職責;及

(g) such other perspectives that am appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

(g) 其他適用於本公司業務及繼任計劃的觀點，董事會及／或提名委員會可於適用時因應提名董事及繼任規劃不時採納及／或修訂有關觀點。

Nomination Procedures

Appointment of New Director

i. The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.

ii. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

iii. If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

iv. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

v. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election of director at the general meeting.

提名程序

委任新董事

i. 提名委員會及／或董事會可從各種途徑招攬董事人選，包括但不限於內部晉升、調任、由管理層其他成員和外部招聘代理人推薦。

ii. 提名委員會及／或董事會在收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。

iii. 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查（如適用）排列彼等之優先次序。

iv. 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議（如適用）。

v. 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會及／或董事會應於適當時候就於股東大會上委任董事的提案向股東提出建議。

Re-election of Director at General Meeting

i. The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring director and the level of participation and performance on the Board.

ii. The Nomination Committee and/or the Board should also review and determine whether the retiring director continues to meet the criteria as set out above.

iii. The Nomination Committee and/or the Board should then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting. Where the Board proposes a resolution to elect or re-elect a candidate as director at the general meeting, the relevant information of the candidate will be disclosed in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the GEM Listing Rules and/or applicable laws and regulations.

Monitoring and reporting

The Nomination Committee will monitor the implementation of the Nomination Policy and report to the Board when necessary. Also, the Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

於股東大會上重選董事

i. 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。

ii. 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述準則。

iii. 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出建議。若董事會擬於股東大會上提呈決議案委任或重選某候選人為董事，隨附有關股東大會通告的致股東通函及／或說明函件中，將會按GEM上市規則及／或適用法律及規則要求載列候選人的有關資料。

監察與匯報

提名委員會將監察提名政策的實施情況，並於必要時向董事會報告。此外，提名委員會將在適當時候檢討提名政策，以確保提名政策行之有效並將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

The Company reviewed its nomination policy for a formal, considered and transparent procedure to help identifying and nomination of candidates for Directors. All valid nomination of candidates, accompanied with biographical details, would be presented to the Board for consideration. Consideration would be given to factors such as the candidate's integrity, experience and qualifications relevant to the Group's business. It is believed that members of the Nomination Committee collectively would have required relevant knowledge and skills to identify, invite and evaluate qualifications of nominated candidates for directorship.

本公司以正式、審慎及透明的程序檢討其提名政策，以協助識別及提名董事候選人。所有候選人有效的提名連同履歷詳情將提交董事會審議。將考慮候選人的誠信、經驗及與本集團業務有關的資歷等因素。提名委員會的成員共同認為將需要具備相關的知識及技能以識別、邀請及評估獲提名董事候選人的資格。

Board diversity policy

董事會成員多元化政策

The Company has adopted the board diversity policy on 30 August 2013 with a view to achieving a sustainable and balanced development of the Group. The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

本公司已於二零一三年八月三十日採納董事會成員多元化政策，旨在達致本集團可持續均衡發展。本公司視董事會層面日益多元化為支持其達到戰略目標及可持續發展的關鍵因素。

With the Board Diversity Policy adopted by the Company, the Company recognises and embraces the benefits of having a diverse Board towards enhancement of its overall performance. With a vision of achieving a sustainable and balanced development, the Company regards Board diversity as an essential element for achieving its strategic goals. Appointments of Directors are made on merits having due regard to a range of diversity objectives, including inter alia gender, age, cultural and educational background, length of service, professional experience, knowledge of the Group's business and a broad range of individual attributes, interests and values.

隨著本公司採納董事會成員多元化政策，本公司明白到並接受擁有一個多元化的董事會對提升整體業績的裨益。本著實現可持續及均衡發展的願景，本公司視董事會成員多元化為實現其策略性目標的必要條件。董事的委任以舉賢任能為本，並在充分考慮一系列多元化目標的基礎上進行，其中包括性別、年齡、文化和教育背景、服務年資、專業經驗、對本集團業務的了解，以及廣泛的個人特質、興趣和價值觀。

A summary of the Board Diversity Policy together with the measurable objectives for implementing such policy and the progress on achieving such objectives are disclosed below.

下文披露董事會成員多元化政策概要，以及實施該政策之可計量目標以及實現該目標之進度。

Summary of the Board Diversity Policy

The Company recognises the importance of diversity in board members to corporate governance and the board effectiveness. The purposes of the Board Diversity Policy are to set out the basic principles to be followed to ensure that (i) a diverse range of candidates are considered; and (ii) the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Board nomination and appointments will be made on merit basis based on its business needs from time to time while taking into account the benefits of diversity. The Company has identified and implemented programs that will assist in the development of a broader and more diverse pool of skilled and experienced employees and that, in time, their skills will prepare them for senior management and board positions.

Measurable objectives

Selection of board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. The ultimate decision shall be based on merit and contribution that the selected candidates shall bring to the Board.

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

(i) Independence:

The Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient caliber and stature for their views to carry weight.

董事會成員多元化政策概要

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性。董事會成員多元化政策旨在列載基本原則，以確保(i)考慮候選人多元化；及(ii)董事會的成員在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。董事會成員的提名與委任均以用人唯才為原則，以日常的業務需求為基準，並考慮董事會成員多元化的裨益。本公司已確定並實施計劃，將有助於招聘更廣泛、更多元化之熟練及經驗豐富之僱員，且彼等之技能將及時為高級管理層及董事會職位做好準備。

可計量目標

董事會候選人的甄選工作將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需要，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗及專業經驗。最終決定應基於用人唯才及所選候選人應向董事會作出的貢獻。

為實施董事會成員多元化政策，本公司已採用以下可計量目標：

(i) 獨立性：

董事會應包括均衡的執行及非執行董事（包括獨立非執行董事）構成，以使董事會具備較強的獨立性。獨立非執行董事應具備相當的才幹及地位以使彼等的觀點具有影響力。

(ii) Skills and experience:

The Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities.

(ii) 技能及經驗：

董事會擁有適用於本公司業務要求的均衡技能。董事具備財務、學術及管理背景的組合，其在一系列業務中共同為本公司提供豐富的經驗。

Monitoring and reporting

監察與匯報

The Nomination Committee is responsible for reviewing the Board Diversity Policy, developing and reviewing measurable objectives for implementing the Board Diversity Policy and monitoring the progress on achieving these measurable objectives. The Nomination Committee shall review this policy and the measurable objectives at least annually to ensure the continued effectiveness of the Board.

提名委員會負責檢討董事會成員多元化政策、制定並檢討可計量目標，以確保董事會成員多元化政策的執行，並監察可計量目標的實現進度。提名委員會至少每年檢討本政策與可計量目標，以確保董事會持續行之有效。

On 29 June 2026, the Nomination Committee considered and reviewed the board diversity policy and the director nomination policy of the Company, with recommendations to the Board for approval. Any revisions to the Board Diversity Policy as recommended by the Nomination Committee would be submitted to Board for consideration and approval.

於二零二六年六月二十九日，提名委員會已考慮及檢討董事會成員多元化政策及本公司董事提名政策，連同向董事會提供的推薦建議以供批准。提名委員會建議對董事會多元化政策作出之任何修訂將提交董事會審議及批准。

The Company is conscious of maintaining a Board made up with independent non-executive Directors as the majority, together with an appropriate level of female members on the Board. At present, half of the directors on the Board are independent non-executive Directors. They represent diverse career experience in both international and local enterprises. Current female Director accounts for about 14.3% if the Board (one female out of seven Directors). The Board considers that gender diversity is currently achieved in the Board and is committed to maintaining gender diversity in the Board. As the Board considers gender diversity has been achieved, the Board currently has no further numerical target and timeline set for achieving gender diversity on the Board. While conscious efforts are being taken by the Company to fulfil the Board Diversity Policy, all appointments are ultimately made on a merit basis taking into account available and suitable candidates. The Board has reviewed the implementation and effectiveness of the Policy for the year ended 31 March 2026 and was of the view that the Board Diversity Policy was sufficient and effective.

本公司有意識地維持由獨立非執行董事為大多數組成的董事會，以及董事會中有適當水平的女性成員。目前，董事會半數董事為獨立非執行董事。彼等具有在國際及本地企業發展事業的多方面經驗。目前，女性董事佔董事會約14.3%（七名董事中有一名為女性）。董事會認為，現時已達成董事會性別多元化，並致力維持董事會的性別多元化。由於董事會認為已實現性別多元化，故董事會目前並無就實現董事會性別多元化設定其他數字目標及時間表。儘管本公司正有意識致力履行董事會成員多元化政策，然而所有任命最終在考慮到現有合適候選人的情況下以用人唯才為基礎作出。董事會已審閱截至二零二六年三月三十一日止年度政策的實施情況及有效性，並認為董事會多元化政策屬充足有效。

Workforce Diversity

As at 31 March 2026, except the directors of the Company, the Group had a total of 203 staff members. The gender composition of the staff members was approximately 73.8% male staff members and 26.2% female staff members. As the Company engages in the construction business which is predominated by male, the Board considered that gender diversity of the workforce of the Group has been well maintained during the year ended 31 March 2026. The details of gender ratios in the workforce by categories of employees are set out in the section headed "B1: Employment" in the Environment, Social and Governance (ESG) Report in this Annual Report.

勞動力多元化

於二零二六年三月三十一日，除本公司董事外，本集團共有203名員工。員工性別構成為約73.8%為男性員工及26.2%為女性員工。由於本公司從事以男性為主的建築業務，董事會認為，於截至二零二六年三月三十一日止年度，本集團勞動力性別多元化維持良好。按僱員類別劃分的性別比率詳情已載於本年報環境、社會及管治報告「B1：僱傭」一節。

While we would aspire to have more female representation amongst our senior management as part of succession planning and to increase female representation amongst our workforce, we are also mindful of the significant challenges in doing so as the market in which we operate (construction in particular) traditionally has a predominantly male workforce. We will continue to take opportunities to increase the proportion of females amongst our staff, as and when suitable candidates are identified.

作為繼任計劃的一部分，儘管我們希望高級管理層成員中能有更多女性，並有意增加員工中的女性佔比。然而，由於我們經營所在的市場（尤其是建築）傳統上以男性勞動力為主，這對我們而言極具挑戰。倘有合適的人選，我們將把握機會，提高員工中的女性比例。

Remuneration Committee

The Company has established the Remuneration Committee on 11 August 2010 with terms of reference in compliance with paragraph E.1.2 of the Code.

The primary duties of the Remuneration Committee include, among other things, formulating and making recommendations to the Board on the remuneration policy, determining the specific remuneration packages of all executive Directors and senior management and making recommendations to the Board of the remuneration of non-executive Directors.

The Company adopts the remuneration policy to its Directors as disclosed in the section headed "Remuneration Policy" in this Directors' report.

The composition of the Remuneration Committee is as follows:

Independent non-executive Directors
Mr. Lai Ah Ming Leon *(Chairman)*
Mr. Wong Chung Yip Kenneth
Mr. Chin Chi Ho Stanley

Summary of work

During the year, the Remuneration Committee had convened 1 meetings to consider the revision of Directors' remuneration and the remuneration packages of all the Directors, reviewed and made recommendations to the Board on the remuneration package of the proposed Directors in accordance with the Remuneration Committee's written terms of reference.

On 29 June 2026, the Remuneration Committee has held a meeting during which the remuneration packages of all Directors and senior management for the year have been reviewed individually and the proposal for year 2026 remuneration adjustment and bonus distribution, if any, were considered.

薪酬委員會

本公司已於二零一零年八月十一日設立薪酬委員會，其職權範圍符合守則第E.1.2段。

薪酬委員會的主要職責包括(其中包括)制訂及向董事會建議有關薪酬政策、釐定全體執行董事及高級管理層的具體薪酬福利，以及就非執行董事的薪酬向董事會作出建議。

本公司採納本董事會報告中「薪酬政策」一節所披露的董事薪酬政策。

薪酬委員會之組成如下：

獨立非執行董事
黎雅明先生 *(主席)*
王忠業先生
錢志浩先生

工作概要

於本年度，薪酬委員會已召開一次會議以考慮修訂董事薪酬及全體董事之薪酬待遇，根據薪酬委員會書面職權範圍審閱擬任董事之薪酬待遇並就其向董事會提出意見。

於二零二六年六月二十九日，薪酬委員會舉行一次會議，會上已個別審閱全體董事及高級管理層於年內的薪酬待遇，並考慮二零二六年度的薪酬調整及花紅分配(如有)建議。

Risk Management Committee

The Company established the Risk Management Committee on 15 June 2016 with written terms of reference in compliance with the GEM Listing Rules and the Code.

The main duties of the Risk Management Committee include, among other things, reviewing the risk management system of the Group; assessing the risks from major decisions and to consider solutions for significant risk; monitoring the Group's risk profile; reviewing and monitor emerging risks relating to the Group's business and strategies; having periodic assessment on the Group's risk profile and risk management capabilities; and overseeing the Group's risk management and internal control systems on an ongoing basis.

The composition of the Risk Management Committee is as follows:

Independent non-executive Directors
Mr. Wong Chung Yip Kenneth *(Chairman)*
Mr. Chin Chi Ho Stanley
Mr. Lai Ah Ming Leon

Summary of work

The Risk Management Committee should meet at least once a year to consider major investigation findings on risk management matters and the scope and quality of management's ongoing monitoring of risks. During the year, the Risk Management Committee had convened one meeting to consider the risk assessment of the Group.

風險管理委員會

本公司已於二零一六年六月十五日設立風險管理委員會，其書面職權範圍符合GEM上市規則及守則。

風險管理委員會之主要職責包括(其中包括)檢討本集團之風險管理系統；評估來自主要決策之風險及考慮針對重大風險之解決方案；監督本集團之風險情況；檢討及監督出現之有關本集團業務及策略之風險；定期對本集團之風險情況及風險管理能力進行評估；及持續監察本集團之風險管理及內部控制系統。

風險管理委員會之組成如下：

獨立非執行董事
王忠業先生 *(主席)*
錢志浩先生
黎雅明先生

工作概要

風險管理委員會須每年至少會面一次，以考慮對風險管理事宜之主要調查結果及管理層持續監督風險之範疇及質素。於本年度，風險管理委員會已召開一次會議以考慮本集團之風險評估。

Corporate Governance Functions

The Company has not established any committee responsible for the corporate governance function of the Group and the function has been collectively performed by the Board. The Board acknowledges the overseeing of the corporate governance function by the Board collectively. The Board is responsible for the corporate governance functions with the following duties:

- to develop and review the Company's policies and practices on corporate governance and make recommendations on changes and updating;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review the Company's compliance with the Code and disclosure in the corporate governance report; and
- such other corporate governance duties and functions set out in the Code (as amended from time to time) for which the Board are responsible.

The Board has reviewed and approved the Corporate Governance Report set out in this report. The Board reviewed the Company's corporate governance policies and practices, and the Company's compliance with legal and regulatory requirements.

企業管治職能

本公司並無就本集團之企業管治職能設立任何委員會，有關職能由董事會共同負責。董事會了解其共同監察企業管治職能之責任。董事會負責企業管治職能，並有下列職責：

- 制訂及檢討本公司的企業管治政策及常規，並就變動及更新提出建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；
- 檢討本公司遵守守則的情況及於企業管治報告中作出的披露；及
- 載列於守則(經不時修訂)內董事會負責的該等其他企業管治職責及職能。

董事會已審閱及批准本報告所載企業管治報告。董事會檢討本公司之企業管治政策及常規以及本公司遵守法律及監管規定之情況。

ATTENDANCE RECORDS OF MEETINGS

The Board is scheduled to meet regularly at least four times a year, and Directors will receive at least 14 days prior written notice of such meetings. For any ad hoc Board meetings, Directors are given as much notice as is reasonably practicable in those circumstances. Agendas and accompanying papers are sent not less than 3 days before the date of Board meetings to ensure that the Directors are given sufficient time to review the same. Draft and final versions of minutes of regular board meetings are circulated to all directors for their comment and records respectively. All Directors are kept informed in a timely manner of major changes that may affect the Group's businesses, including relevant rules and regulations. The Board also understands where potential conflicts of interests arise, the independent non-executive Directors shall take the lead the physical meetings in discussing the relevant transactions being contemplated when there is a Director or any of his associates having a material interest in the transactions and shall abstain from voting. All directors, in the discharge of their duties, are allowed to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

會議出席記錄

董事會擬訂每年最少舉行四次定期會議，董事將在會議召開最少14天前收到書面通知。任何臨時召開的董事會會議，董事會在合理可行情況下接獲有關通知。議程及附隨之文件於董事會會議舉行日期至少三天之前寄予董事，以確保董事有充足的時間審閱有關資料。常規董事會會議紀錄之初稿及定稿將分別送交全體董事，以徵求其意見及供彼等存案。本集團將及時告知全體董事可能影響本集團業務之重大變動，包括有關規則及規例。董事會亦了解倘出現潛在利益衝突，董事或任何其聯繫人於交易中擁有重大利益時須放棄表決，而獨立非執行董事須領導實體會議討論擬進行之有關交易。所有董事可在適當情況下就履行彼等職責尋求獨立專業意見，有關合理成本由本公司承擔。

Details of the Directors' attendance at Board and committees' meetings and general meetings for the year ended 31 March 2026 are set out below:

截至二零二六年三月三十一日止年度，董事於董事會及委員會會議以及股東大會之出席率詳情如下：

		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Risk Management Committee 風險管理委員會	General meeting 股東大會
Number of meetings	**會議次數**	4	3	2	1	1	1
Executive Directors	**執行董事**						
Mr. Kan Kwok Cheung	簡國祥先生	4/4	–	2/2	–	–	1/1
Mr. Hui Ka Tsun	許嘉駿先生	4/4	–	2/2	–	–	1/1
Mr. Kan Chun Ting Max	簡臻廷先生	4/4	–	–	–	–	1/1
Non-executive Director	**非執行董事**						
Ms. Lam Shun Kiu Rosita	林舜嬌女士	4/4	–	–	–	–	0/1
Independent non-executive Directors	**獨立非執行董事**						
Mr. Chin Chi Ho Stanley	錢志浩先生	4/4	3/3	2/2	1/1	1/1	1/1
Mr. Wong Chung Yip Kenneth	王忠業先生	4/4	3/3	2/2	1/1	1/1	1/1
Mr. Lai Ah Ming Leon	黎雅明先生	4/4	3/3	2/2	1/1	1/1	1/1
Average attendance rate	**平均出席率**	100.0%	100.0%	100.0%	100.0%	100.0%	85.7%

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXTERNAL AUDITORS

The Directors are responsible for the preparation of the Financial Statements, which give a true and fair view of the state of affairs, results and cash flows of the Group in accordance with relevant law and disclosure requirements under the GEM Listing Rules.

The statement of the auditors of the Company about its reporting responsibilities on the Financial Statements is set out in "Independent Auditors' Report" section on pages 137 and 147 of this report.

董事及外聘核數師各自的責任

董事負責根據有關法律及GEM上市規則之披露規定，編製真實及公平地反映本集團事務狀況、業績及現金流量之財務報表。

本公司核數師就財務報表而發出的報告責任聲明載於本報告第137頁至第147頁的「獨立核數師報告」一節。

AUDITORS' REMUNERATION

The remuneration in respect of audit services provided by the Company's auditor, during the year ended 31 March 2026 amounted to HK$0.65 million.

核數師酬金

本公司核數師於截至二零二六年三月三十一日止年度所提供審核服務的酬金為650,000港元。

RISK MANAGEMENT ANS INTERNAL CONTROL

The Board has overall responsibilities for the Group's risk management and internal control systems to safeguard the interests of the Company and its shareholders as a whole. To this end, the Board oversees and approves the Group's risk management and internal control strategies and policies, which are aimed at evaluating and determining the nature and extent of the risks that are compatible with the Group's strategic objectives and risk appetite, with main purpose for provision of reasonable assurance against material misstatement or loss rather than absolute elimination of the risk of failure to achieve business objectives.

The Board acknowledges that it is responsible for establishing and maintaining the Group's risk management and internal control systems and reviewing their effectiveness. The risk management and internal control measures 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.

風險管理及內部監控

董事會對本集團的風險管理及內部監控系統承擔全部責任，以保障本公司及其股東的整體利益。為此，董事會監督及審批本集團的風險管理及內部監控策略與政策，相關策略與政策旨在評估及釐定風險性質及程度是否符合本集團的策略目標及風險承受能力，主要目的是合理地保證不會出現重大誤述或損失，而非絕對地消除未能達成業務目標的風險。

董事會確認其負責建立及維持本集團風險管理及內部監控系統並檢討其成效。風險管理及內部監控措施旨在管理而非消除未能實現業務目標的風險，且僅可合理而非絕對地保證不會出現重大失實陳述或損失。

In June 2016, the Group has established a risk management framework, which consists of the Board, the Audit Committee, Risk Management Committee and the senior management of the Group. The Board determines the nature and the extent of risks that shall be taken in achieving the Group's strategic objectives and has the overall responsibilities for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems. The Board, through the Audit Committee, conducts reviews of the effectiveness of such systems at least annually, covering all material controls including financial, operational and compliance controls.

於二零一六年六月，本集團已建立了一個風險管理框架，其中包括董事會、審核委員會、風險管理委員會及本集團之高層管理人員。董事會釐定在實現本集團的策略目標時應承擔之風險的性質及程度，並承擔監督風險管理及內部監控系統的設計、實施及整體有效性之整體責任。董事會透過審核委員會至少每年一次檢討該等系統的有效性，其中涵蓋所有重大控制措施，包括財務、營運及合規監控。

Risk Management Philosophy

Risk taking is a necessary and accepted part of the Company's business. Effectively managing risk is a competitive necessity and an integral part of creating shareholder value through good business practices designed to ensure that the Company achieves its strategic, business and governance objectives, and protects its corporate reputation, values and integrity. Risk management applies to all aspects of the Company's business and forms a critical part of developing strategic plans, preparing operational plans and budgets, completing detailed project approval requests and designing and managing project plans.

風險管理理念

風險承擔對本公司業務而言屬必要及可接受。有效的管理風險可維持競爭力，亦是通過實施良好商業慣例來確保本公司實現其戰略、經營及管治目標，保障公司聲譽、價值及誠信，從而創造股東價值的不可或缺部分。風險管理涵蓋本公司業務的所有方面，是制定戰略計劃、編製經營計劃及預算、完成具體項目審批申請及制定與管理項目規劃時至關重要的一環。

Risk Management Process

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). Senior management is responsible for the annual risk reporting process. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Risk Management Committee and the Board for their review. Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results; and (ii) the probability that the risk will occur.

風險管理流程

除董事會的監管責任外，本公司亦已制定風險管理流程以識別、評估及管理重大風險，解決重大內部監控缺陷（如有）。高級管理層負責進行年度風險申報。對風險進行匯總、評級並記錄緩解計劃。高級管理層若干成員負責審閱風險評估結果，然後提呈有關結果予風險管理委員會及董事會以供審閱。董事會及高級管理層根據(i)風險對本公司財務業績影響的嚴重程度；及(ii)風險發生的可能性對風險進行評估。

Based on the risk evaluation, the Company will manage the risks as follows:

- **Risk elimination** – senior management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** – senior management may implement a risk mitigation plan designed to reduce the likelihood, velocity or the severity of the risk to an acceptable level.
- **Risk retention** – senior management may decide that the risk rating is low enough that the risk is acceptable for the Company and that no action is required. The risk would continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

本公司將根據風險評估結果按以下方式管理風險：

- **排除風險**－高級管理層可確認並實施若干變動或控制，完全排除風險。
- **減低風險水平**－高級管理層可實施設定之風險緩解計劃，將風險可能性、速度或嚴重性降至可接受水平。
- **維持風險水平**－高級管理層可確定基於風險評級屬低，對本公司屬可接受，毋須採取措施。根據風險管理計劃，將繼續監督風險，確保風險水平不會上升至不可接受的水平。

Reporting, monitoring and evaluating are essential and integral parts of managing risk. Senior management has established an annual risk reporting process to gather risk issues affecting the Company. A risk template has been developed to assist in the identification, documentation, assessment and management of risk exposures.

申報、監察及評估乃風險管理不可或缺的關鍵部分。高級管理層已制定年度風險申報流程以收集影響本公司的風險事宜，亦已制定風險管理文檔以協助識別、記錄、評估及管理風險。

Review the effectiveness of the risk management and internal control system

審閱風險管理及內部監控系統的有效性

The Risk Management Committee met at least annually during the year and reported to the Board for assessment. Key risks are identified and their responsive mitigating controls are documented in the risk registers and report to the Bard by the Risk Management Committee.

風險管理委員會於本年度至少舉行一次會議，並就評估向董事會匯報。風險管理委員會已識別出關鍵風險，並將其應對紓緩監控記錄在風險名冊，以及匯報予董事會。

The Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

本集團並無內部審核功能，原因是董事會已檢討本公司內部監控系統之效用，目前認為根據本集團業務的規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。該情況將不時進行檢討。

The Board has engaged Redford Business Advisory Services Limited as its risk management and internal control review adviser ("the Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 31 March 2026. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board/Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

董事會已聘請泓富企業咨詢服務有限公司為其風險管理及內部監控審核顧問(「顧問」),對截至二零二六年三月三十一日止年度的風險管理及內部監控系統進行年度審閱。該審閱每年進行一次,審閱週期乃輪流進行。審核範圍先前已經董事會確定及批准。顧問已向審核委員會及管理層報告調查結果及需要改進的地方。董事會/審核委員會認為,並不存在重大內部控制缺陷。顧問提出的所有推薦建議均由本集團妥善跟進,以確保其於合理時間內得到落實。因此,董事會認為風險管理及內部監控系統有效且充分。

Inside information policy

The Company recognises the significance of consistent practices of fair disclosure with the aim of disclosing inside information in a timely and accurate manner. The Company has a policy with regard to the principles and procedures for handling and disseminating the Company's inside information in compliance with the requirements under Part XIVA of the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong) and the GEM Listing Rules, and such policy has been communicated to the relevant senior executives of the Group. Company Secretary works closely with senior executives in identifying potential inside information and assess the materiality thereof, and where appropriate, to escalate such information for the attention of the Board to resolve on further action(s) complying with the applicable laws and regulations.

內幕消息政策

本公司深知貫徹作出公平披露非常重要,目標是適時及準確地披露內幕消息。本公司有政策訂明處理及散發本公司內幕消息的原則及程序,符合香港法例第571章證券及期貨條例第XIVA部及GEM上市規則的規定,及本集團的相關高級行政人員已獲知會相關政策。公司秘書與高級行政人員緊密合作,識別潛在內幕消息及評估其重要性,並在適當情況下將相關資料上報董事會知悉,從而決定進一步行動,以符合適用的法律規章。

In prevention of premature leakage of inside information, the Company has taken all reasonable measures from time to time to ensure proper preservation of confidentiality of inside information until disclosure to the general public, including inter alia:

- restrictive access to inside information to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentially;
- appropriate confidentiality agreements are put in place when entering into any significant negotiations;
- inclusion of a strict prohibition on the unauthorised use or disclosure of inside information in employee code of conduct; and
- policy is issued to all employees annually reminding their duties and obligations in respect of any dealings in the listed securities of the Company as well as its subsidiaries and associated corporations.

為防止過早洩露內幕消息，本公司不時採取一切合理措施確保向公眾披露內幕消息前，內幕消息的保密性獲適當維護，措施包括：

- 只限有需要知情的僱員查閱內幕消息。擁有內幕消息的僱員完全熟知彼等的保密義務；
- 進行任何重大商議時，訂有適當的保密協議；
- 僱員操守守則訂明嚴格禁止未經授權使用或披露內幕消息；及
- 每年向全部僱員發出政策，提醒僱員買賣本公司、其附屬公司及相聯法團的上市證券時的義務及責任。

COMPANY SECRETARY

Mr. Chan Chun Kit (陳俊傑), aged 43, joined the Group as Company Secretary and Chief Financial Officer on 23 May 2024. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants. He is also a Chartered Governance Professional and Chartered Company Secretary, as well as a member of The Hong Kong Chartered Governance Institute. He graduated from the Hong Kong Polytechnic University with a Master's Degree in Corporate Governance and a Bachelor Degree in Accountancy.

公司秘書

陳俊傑先生，43歲，於二零二四年五月二十三日加入本集團，擔任公司秘書及首席財務官。陳先生為香港會計師公會會員。彼亦為公司治理師及特許公司秘書以及香港公司治理公會會員。彼於香港理工大學畢業，取得公司管治碩士學位以及會計學學士學位。

Mr. Chan has served as a corporate financial consultant for various Hong Kong, the People's Republic of China and overseas listed and private companies since 2018. In the past, he had held chief finance in-charge positions in two listed companies on the Mainboard of Singapore Stock Exchange ("SGX-ST") for 9 years. Between 2011 to 2020, he has been the chief financial officer at Sino Grandness Food Industry Group Limited (2020), and Chief Financial Officer and company secretary at China Flexible Packaging Holdings Limited (between 2011 to 2018). Prior to these roles and positions, he had worked at an international audit firm, BDO Limited in Hong Kong from 2007 to 2011 as an auditor.

二零一八年以來，陳先生曾擔任若干香港、中華人民共和國及海外上市公司及私人公司的企業財務顧問。彼過去曾為兩間新加坡證券交易所(「新交所」)主機板上市公司擔任財務總監職務九年。於二零一一年至二零二零年期間，彼擔任振鵬達中華食品工業集團有限公司的財務總監(二零二零年)及中國軟包裝控股有限公司之財務總監兼公司秘書(二零一一年至二零一八年)。於擔任該等職務及職位前，於二零零七年至二零一一年，彼曾於一間國際會計事務所香港立信德豪會計師事務所有限公司擔任核數師。

Mr. Chan had also served as an independent director at a number of public companies listed in Hong Kong or overseas. In the past 3 years, Mr. Chan had previously served as an independent non-executive director for various listed companies including (i) Jlogo Holdings Limited (listed on the Hong Kong Stock Exchange Limited ("SEHK"); code: 8527.HK) from March to May 2024; (ii) GS Holdings Limited (listed on SGX-ST; code: 43A.SI) from 2019 to 2022; and (iii) Universe Printshop Holdings Limited (listed on the SEHK; code: 8448.HK) from 2017 to 2022. Apart from above, Mr. Chan held no directorships in any listed public companies in the last three years.

陳先生亦曾擔任多家香港或海外上市公司的獨立董事。在過去三年內，陳先生曾擔任若干上市公司的獨立非執行董事，包括(i)於二零二四年三月至五月任職於聚利寶控股有限公司(於香港聯合交易所有限公司(「港交所」)上市之公司，股份代號：8527.HK)；(ii)於二零一九年至二零二二年任職於GS Holdings Limited(一間於新交所上市之公司，股份代號：43A.SI)；及(iii)於二零一七年至二零二二年任職於環球印館控股有限公司(於港交所上市之公司，股份代號：8448.HK)。除上述者外，在過去三年內，陳先生並無於任何上市公眾公司擔任任何董事職務。

The company secretary took more than 15 hours' professional training for the year ended 31 March 2026. Reporting to the chairman and chief executive officer, the company secretary plays an important role in ensuring proper Board procedures are tailored to the Company's business needs and compliance with all applicable laws, rule and regulations. The Directors could obtain advices and services from the company secretary for any updates and developments in corporate governance, applicable laws and regulations when necessary.

公司秘書於截至二零二六年三月三十一日止年度已完成超過15小時的專業培訓。公司秘書乃向主席及行政總裁匯報，於制定適合的董事會程序以配合本公司業務需要並符合一切適用法律、規則及規例方面擔任重要的角色。董事於有需要時可就企業管治、適用法律及規例之任何最新消息及發展，向公司秘書取得意見和服務。

The company secretary, as delegated by the Chairman, is responsible for preparing the meeting agenda, serving notice to the Board at least 14 days before the regular meetings or at a reasonable time for other ad-hoc meetings, and providing relevant Board papers to Directors at least 3 days before the meetings, so as to ensure that the Directors receive adequate, accurate, clear, complete and reliable information in a timely manner for effective and informed decision making.

公司秘書(按主席授權)負責編製會議議程,於定期會議召開至少14日前(或就其他特別會議而言之合理時間)向董事會發出會議通知,並於相關會議舉行前至少三日向董事提供相關董事會文件,以確保董事及時收到足夠、準確、清晰、完備及可靠的資料,以作出有效及有根據的決策。

The company secretary also ensures that the Board meetings are convened and constituted in accordance with all applicable laws, regulations and the procedural requirements set out in the articles of association at all times. In addition, the company secretary will take minutes of the meetings and circulate them to Directors for comments at a reasonable time after the meetings. After incorporating Directors' comments, the executed version of the minutes will be maintained by the company secretary and be open for Directors' inspection during normal office hours.

公司秘書亦確保董事會會議一直根據所有適用法律、規例及組織章程細則所載的程序規定來召開及舉行。此外,公司秘書會作相關會議記錄並於會後一個合理時間內將其向董事傳閱以供表達意見。綜合董事之意見後,經簽署的會議記錄將由公司秘書保存並於正常營業時間內供董事查閱。

SHAREHOLDERS' RIGHTS

股東權利

The Board believes that general meetings can provide an open forum for communication between the Board and the Shareholders. Shareholders are encouraged to attend general meetings of the Company and give valuable advices to the Company through this direct communication platform. The Company will convene AGM every year and convene any other extraordinary general meeting ("EGM") as required.

董事會相信,股東大會可提供一個公開平台讓董事會及股東進行溝通。歡迎股東出席本公司股東大會,透過此直接的溝通平台給予本公司寶貴意見。本公司每年召開股東週年大會,並於有需要時召開任何其他股東特別大會(「股東特別大會」)。

1. The way in which Shareholders can convene an EGM

Any one or more Shareholders holding not less than 10% of the issued share capital at the time of deposit of the requisition and carrying the right of voting at general meeting can deposit a written request to convene an EGM.

The written request must state the purposes of the meeting, signed by the Shareholders concerned and deposited to the Board or the company secretary at the Company's principal place of business at Unit M & N, 8/F, Hi-Speed Centre 1, 18 On Chuen Street, Fanling, New Territories, and may consist of several documents in like form each signed by one or more Shareholders. The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the company secretary will notify the Board to convene an EGM and include the resolution in the agenda. The Board shall convene and hold such general meeting within two months after the deposit of such requisition. If the request is verified to be not in order, Shareholders concerned will be advised of the result and no EGM will be convened.

If within twenty-one days of such deposit, the Board fails to proceed to convene such general meeting, the Shareholders or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, but any EGM so convened shall not be held after the expiration of three months from the said date.

1. 股東召開股東特別大會的方法

任何一名或多名股東於提交召開股東特別大會要求時持有已發行股本10%或以上並於股東大會上持有投票權，可以書面要求召開股東特別大會。

書面要求必須註明會議目的，由有關股東簽署後交回本公司主要營業地點新界粉嶺安全街18號海迅中心1座8樓M及N室，指定由董事會或公司秘書接收。如附有多份形式類似的文件，則須由一名或多名股東於每份文件上簽署。要求將由本公司股份過戶登記處核實，經確認要求為正式及符合程序後，公司秘書將通知董事會召開股東特別大會並將有關決議案加入議程。董事會須於接獲該要求後兩個月內召開及舉行有關股東大會。倘要求被確認為不符合程序，有關股東將獲告知結果，而本公司將不會召開股東特別大會。

倘於提交要求後二十一日內，董事會未能召開有關股東大會，股東或佔全體該等股東所持投票權總數一半以上的任何人士，可親自召開股東特別大會，惟任何在此情況下召開的股東特別大會不得於上述日期起計三個月屆滿後舉行。

2. The procedures for sending enquiries to the Board

Shareholders who wish to raise any queries with the Board may write to the Company's investor relationship contact at Unit M & N, 8/F, Hi-Speed Centre 1, 18 On Chuen Street, Fanling, New Territories, by phone on +852 2358 2888 or by email at ir@tsunyip.hk.

2. 向董事會提交查詢的程序

股東如欲向董事會提出任何查詢，可致函聯絡本公司投資者關係部（地址為新界粉嶺安全街18號海迅中心1座8樓M及N室）、致電+852 2358 2888或發送電郵至ir@tsunyip.hk。

3. The procedures for making proposals at Shareholders' meetings

To put forward proposals at Shareholders' meetings, the Shareholders shall submit a written notice of those proposals with the detail contact information to the company secretary at the Company's principal place of business. The request will be verified with the Company's share registrar and upon its confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

3. 於股東大會上提呈動議的程序

股東如欲於股東大會上提呈動議，應將列明有關動議並附有詳細聯絡資料的書面通知提交本公司主要營業地點，指定由公司秘書接收。要求將由本公司股份過戶登記處核實，經確認要求為正式及符合程序後，公司秘書將要求董事會將有關決議案加入股東大會議程。

4. Communications with Shareholders

The Board believes regular and timely communication with shareholders forms part of the Group's effort to help our shareholders understand our business better. Copies of the annual reports and interim reports of the Company are distributed to its shareholders in accordance with statutory and regulatory requirements and also to interested parties recorded in the Company's mailing lists. The publications of the Company, including financial reports, circulars and announcements, are also available on the Company's website.

4. 與股東之溝通

董事會相信，定期及適時與股東溝通為本集團致力協助股東了解本集團業務之其中一環。本公司根據法定及監管規定向股東及於本公司郵寄名單中記錄之有意人士寄發本公司年報及中期報告。本公司之刊物，包括財務報告、通函及公佈亦於本公司網站可供查閱。

The Company acknowledges that general meetings are good communication channel with the shareholders. At the general meeting, each substantially separate issue is considered by a separate resolution, including election of individual directors, and the poll procedures are clearly explained. Paragraph C.1.5 of the Code requires that independent non-executive directors and non-executive directors shall generally attend general meetings to gain and develop a balanced understanding of the views of shareholders. A non-executive Director, namely Ms. Lam Shun Kiu Rosita, did not attend the annual general meeting of the Company held on 29 September 2025 due to pre-arranged business engagements. Other Board members and the chairmen of the relevant Board committees also attended the annual general meeting to inter-face with, and answer questions from the Shareholders.

本公司明白股東大會為與股東溝通之良好渠道。於股東大會，將以獨立決議案方式考慮各重大個別事項，包括選舉個別董事，本公司亦將清楚解釋按股數投票表決之程序。守則第C.1.5段規定獨立非執行董事及非執行董事通常須出席股東大會以全面理解股東的意見。一名非執行董事(即林舜嬌女士)因事先安排之商務活動而未能出席本公司於二零二五年九月二十九日舉行之股東週年大會。其他董事會成員及相關董事委員會主席亦有出席股東週年大會，與股東面對面交流，並回答股東之提問。

The attendance of the Directors at the general meetings of the Company is set out on page 52 of this report.

董事出席本公司股東大會之情況載於本報告第52頁。

INVESTOR RELATIONS

投資者關係

The Company's corporate website is www.tsunyip.hk. The Company may from time to time conduct investor/analysts briefings and presentations, roadshows, media interviews, marketing activities for investors and specialist industry forums etc.

本公司的公司網站為www.tsunyip.hk。本公司可不時舉行投資者／分析師簡介及匯報會、路演、媒體訪問、投資者市場活動及業內專業人士論壇等。

All corporate communication materials published on the Stock Exchange's website (www.hkexnews.hk) are posted on the Company's corporate website as soon as practicable after their release. The Company's constitutional documents are also available on our website. No significant changes were made to these documents during the year ended 31 March 2026. Information on our website will be updated on a regular basis.

所有於聯交所網站(www.hkexnews.hk)刊登的公司通訊資料須於公佈後盡快上載至本公司的公司網站。本公司的憲章文件亦於本公司網站可供查閱。截至二零二六年三月三十一日止年度，該等文件並無重大變動。本公司網站的資料將會定期更新。

The Board was satisfied with the review of the implementation and effectiveness of the communication with the shareholders, which could effectively provide a two-way communication platform by the Company with the investors and shareholders by way of regular meetings and timely update of the Company's financial results and developments.

董事會滿意與股東溝通的實施檢討及成效，本公司通過定期會議及適時更新本公司財務業績及發展情況，有效為投資者及股東提供雙向溝通平台。

DIRECTORS' REPORT
董事會報告

The Directors are pleased to present this annual report together with the Financial Statements for the year ended 31 March 2026.

董事欣然提呈本年報及截至二零二六年三月三十一日止年度之財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the provision of civil engineering services for the public sector in Hong Kong.

主要業務

本公司為一間投資控股公司。其附屬公司之主要業務則為在香港為公營部門提供土木工程服務。

BUSINESS REVIEW

Further discussion and analysis of business activities of the Group, including a business review of the Group and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 16 to 26 and Environmental, Social and Governance Report set out on pages 79 to 136 of this annual report. This discussion forms part of this directors' report. Description of the principal risks and uncertainties facing the Group can be found throughout this annual report.

業務回顧

對本集團業務活動之進一步討論及分析(包括本集團之業務回顧及本集團業務日後可能的發展)可於本年報第16頁至第26頁載列的管理層討論及分析以及第79頁至第136頁載列的環境、社會及管治報告內閱覽。該討論構成董事會報告之一部分。有關本集團面對的主要風險及不確定因素載於本年報內。

An analysis of the Group's performance using financial key performance indicators is provided in the Five Year Financial Summary from pages 263 to 264 and Financial Highlights on pages 3 to 4 respectively of this annual report.

使用主要財務表現指標對本集團表現進行之分析載於本年報第263頁至第264頁的五年財務概要及第3頁至第4頁之財務摘要。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to supporting the environmental sustainability. The Group is committed to implementing policies and measures in our daily business operations to foster reduction of the Group's environmental impact. Detail information regarding the environmental, social and governance practices adopted by the Group are set out in the ESG Report on pages 79 to 136 of this report.

環境政策及表現

本集團致力支持環境的可持續發展。本集團致力在日常業務營運中實施政策及措施,以減低本集團對環境的影響。有關本集團採納之環境、社會及管治常規之詳細資料載於本報告第79頁至第136頁之環境、社會及管治報告。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

遵守相關法律及法規

於本年度，就本公司所知，本集團並無嚴重違反或不遵守適用法律及法規，致使對本集團之業務及營運造成重大影響。

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund, share options and share award scheme are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

與僱員的關係

本集團僱員是本集團最重要的資產和持份者之一，本集團一直珍視彼等的貢獻和支持。本集團根據行業基準及僱員個人表現定期檢討薪酬及福利政策。本集團亦提供其他附帶福利、強制性公積金、購股權及股份獎勵計劃以挽留忠誠僱員，務求構建專業的員工及管理團隊，推動本集團再創佳績。

DIVIDEND POLICY

The Company has adopted a dividend policy which aims to provide reasonably stable and sustainable returns to the shareholders of the Company. Under the dividend policy, the Company does not have any pre-determined dividend payout ratio. When considering the declaration and payment of dividends, the Board shall take into account, inter alia, our results of operation, the working capital requirements, cash flow and financial position, liquidity position, debt to equity ratio, general economic environments and other factors the Board considers appropriate. The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the Articles of Association of the Company.

股息政策

本公司已採納股息政策，旨在為本公司股東提供合理穩定的可持續回報。根據股息政策，本公司並無設定任何預先釐定之派息比率。於考慮宣派及派付股息時，董事會將考慮（其中包括）我們的經營業績、營運資金需求、現金流量及財務狀況、流動資金狀況、債務權益比率、整體經濟環境及董事會認為適當的其他因素。本公司必須根據相關法律、規則、法規及受限於本公司組織章程細則項下制定股息派發、形式、頻率及金額。

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 148 to 149 of this report.

Considering the aforementioned factors in accordance with the dividend policy, particularly the prevailing economic conditions and the Company's financial performance and position, the Board does not recommend the payment of a final dividend for the year ended 31 March 2026. The Company will evaluate the possibility of resuming dividend declarations when deemed appropriate.

業績及股息

本集團截至二零二六年三月三十一日止年度之業績載於本報告第148頁至第149頁之綜合損益及其他全面收益表。

經考慮股息政策所載之上述因素，特別是當前之經濟狀況以及本公司之財務表現及狀況後，董事會不建議就截至二零二六年三月三十一日止年度派發末期股息。本公司將於適當時機評估恢復宣派股息之可能性。

CLOSURE OF REGISTER OF MEMBERS

The record date for ascertaining shareholders' entitlement to attend and vote at the AGM will be Thursday, 24 September 2026. The register of members of the Company will be closed from Monday, 21 September 2026 to Thursday, 24 September 2026, both days inclusive. During this period, no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 18 September 2026.

暫停辦理股東登記手續

釐定有權出席股東週年大會並於會上投票之股東身份的記錄日期為二零二六年九月二十四日(星期四)。本公司將由二零二六年九月二十一日(星期一)至二零二六年九月二十四日(星期四)(包括首尾兩天)暫停辦理本公司股東登記手續,期間將不會辦理股份過戶登記手續。為出席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最遲須於二零二六年九月十八日(星期五)下午四時三十分之前交回本公司股份過戶登記處卓佳證券登記有限公司,地址為香港灣仔夏慤道16號遠東金融中心17樓。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 18 to the Financial Statements.

物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載於財務報表附註18。

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 30 to the Financial Statements.

股本

本公司於本年度之股本變動詳情載於財務報表附註30。

RESERVES

Movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 152 of this report and note 41 to the Financial Statements.

儲備

本集團及本公司於本年度之儲備變動載於本報告第152頁之綜合權益變動表及財務報表附註41。

DONATIONS

During the year ended 31 March 2026, the Group did not make any charitable donations.

捐獻

截至二零二六年三月三十一日止年度,本集團並無作出任何慈善捐獻。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company's distributable reserves, including the share premium account, calculated under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK$12.4 million.

可分派儲備

於二零二六年三月三十一日,本公司根據開曼群島公司法(第22章)(一九六一年法例3,經綜合及修訂)計算之可分派儲備(包括股份溢價賬)為約12,400,000港元。

CONVERTIBLE NOTES

Details of the convertible notes of the Group are set out in note 28 to the Financial Statements.

可換股票據

本集團之可換股票據詳情載於財務報表附註28。

FINANCIAL SUMMARY

A summary of the Group's results and financial position for the last five financial years is set out on pages 263 to 264 of this report.

財務概要

本集團於過往五個財政年度的業績及財務狀況概要載於本報告第263頁至第264頁。

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the Group's revenue, subcontracting costs and purchases of raw materials attributable to the Group's major customers, subcontractors and suppliers respectively for the year ended 31 March 2026 is as follows:

主要客戶及供應商

截至二零二六年三月三十一日止年度，本集團之收益、分包成本及原材料採購應佔本集團主要客戶、分包商及供應商的百分比分別如下：

Revenue	**收益**	
The largest customer	最大客戶	40.0%
Five largest customers in aggregate	五大客戶合佔	96.4%
Subcontracting costs	**分包成本**	
The largest subcontractor	最大分包商	18.0%
Five largest subcontractors in aggregate	五大分包商合佔	58.0%
Purchases of raw materials *(Notes)*	**採購原材料** *(附註)*	
The largest supplier	最大供應商	34.7%
Five largest suppliers in aggregate	五大供應商合佔	86.2%

During the year, none of the Directors, their associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers, subcontractors and suppliers.

於本年度，概無董事、彼等之聯繫人或就董事所知擁有本公司已發行股本5%以上之任何股東於本集團任何五大客戶、分包商及供應商中擁有任何權益。

Notes:

Total purchases of raw materials by the Group included purchases of raw materials by main contractors for the Group's use in carrying out waterworks engineering services as a subcontractor for respective contracts. However, the suppliers from which main contractors purchased the raw materials were not included as the suppliers of the Group as the Group did not have direct relationship with these suppliers.

附註：

本集團原材料採購總額包括主承建商就各合約為本集團採購作為分包商進行水務工程服務而用的原材料。然而，主承建商採購原材料的供應商並不納入本集團之供應商，原因是本集團與該等供應商並無直接關係。

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 March 2026 are set out in note 38 to the Financial Statements.

附屬公司

本公司附屬公司於二零二六年三月三十一日的詳情載於財務報表附註38。

DIRECTORS

The Directors who held office during the year and up to the date of this report are:

Executive Directors
Mr. Kan Kwok Cheung *(Chairman)*
Mr. Hui Ka Tsun *(Chief Executive Officer)*
Mr. Kan Chun Ting Max

Non-Executive Director
Ms. Lam Shun Kiu Rosita

Independent Non-Executive Directors
Mr. Chin Chi Ho Stanley
Mr. Wong Chung Yip Kenneth
Mr. Lai Ah Ming Leon

董事

於本年度內及直至本報告日期任職的董事包括：

執行董事
簡國祥先生 *(主席)*
許嘉駿先生 *(行政總裁)*
簡臻廷先生

非執行董事
林舜嬌女士

獨立非執行董事
錢志浩先生
王忠業先生
黎雅明先生

INDEPENDENCE CONFIRMATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

獨立非執行董事之獨立身份確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立身份所發出的年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

PERMITTED INDEMNITY PROVISIONS

The Company's Articles of Association provide that all Directors and officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

The Company has arranged an appropriate insurance coverage in respect of legal action against its Directors. During the year, no claim was made against the Directors and officers of the Company.

獲准許之彌償保證條文

本公司之組織章程細則規定，全體董事及本公司管理人員，均可從本公司的資產及利潤獲得彌償，該等人士就各自的職務或執行其職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。

本公司已就針對其董事提出之法律訴訟安排適當之保險保障。於本年度，概無向本公司董事及高級行政人員提出任何索償。

COMPETING INTEREST

During the year, no Director was interested in the business which competed or was likely to compete either directly or indirectly, with the business of the Group as required to be disclosed under the GEM Listing Rules.

競爭權益

於本年度，概無董事因於該等業務佔有權益，而該等業務與本集團之業務直接或間接構成競爭或可能構成競爭而須根據GEM上市規則作出披露。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of three years, expiring at the end of the initial term or at any time thereafter, unless terminated by not less than three (3) months' notice in writing served by either party or by the payment of the equivalent of three (3) months salary in lieu of such notice by either party, subject to retirement by rotation and re-election at the first annual general meeting of the Company after his appointment pursuant to the Articles and thereafter subject to retirement by rotation and re-election at annual general meeting at least once every three years according to the provisions of the Articles, the GEM Listing Rules and other applicable laws.

董事服務合約

各執行董事已與本公司訂立服務合約，初步固定年期為三年，直至初步任期結束時或其後任何時間屆滿，除非任何一方發出不少於三(3)個月之書面通知或任何一方支付相當於三(3)個月薪金作代通知金予以終止，惟須根據細則於其獲委任後之首個股東週年大會上輪值退任及膺選連任，其後須根據細則、GEM上市規則及其他適用法例的規定最少每三年於股東週年大會上輪值退任及膺選連任一次。

The non-executive Director was appointed for a specific term of three years, expiring at the end of the term or at any time thereafter unless terminated by not less than one-(1) month' notice in writing served by either party and subject to retirement by rotation and re-election at the first annual general meeting of the Company after her appointment pursuant to the Articles and thereafter subject to retirement by rotation and re-election at annual general meeting at least once every three years according to the provisions of the Articles, the GEM Listing Rules and other applicable laws.

非執行董事獲委任之指定任期為三年，於任期結束時或其後任何時間屆滿，除非任何一方發出不少於一(1)個月之書面通知予以終止，並須根據細則於其獲委任後之首個股東週年大會上輪值退任及膺選連任，其後須根據細則、GEM上市規則及其他適用法例的規定最少每三年於股東週年大會上輪值退任及膺選連任一次。

Each of the independent non-executive Directors was appointed for a specific term of three years, expiring at the end of the term or at any time thereafter, unless terminated by not less than one-(1) month' notice in writing served by either party and subject to retirement by rotation and re-election at the first annual general meeting of the Company after his appointment pursuant to the Articles and thereafter subject to retirement by rotation and re-election at annual general meeting at least once every three years according to the provisions of the Articles, the GEM Listing Rules and other applicable laws.

各獨立非執行董事獲委任之指定任期為三年，於任期結束時或其後任何時間屆滿，除非任何一方發出不少於一(1)個月之書面通知予以終止，並須根據細則於其獲委任後之首個股東週年大會上輪值退任及膺選連任，其後須根據細則、GEM上市規則及其他適用法例的規定最少每三年於股東週年大會上輪值退任及膺選連任一次。

None of the Directors has a service contract with any member of the Group which does not expire or is not determinable by the relevant employer within one year without payment of compensation, other than statutory compensation.

概無董事與本集團任何成員公司訂立不會於一年內屆滿或有關僱主不得於一年內終止而毋須支付任何賠償（法定賠償除外）之服務合約。

BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of Directors as at the date of this report are set out in the "Biographical Details of Directors" section on pages 27 to 30 of this report.

董事履歷詳情

董事於本報告日期的履歷詳情載於本報告第27頁至第30頁「董事履歷詳情」一節。

MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year.

管理合約

除僱傭合約外，本年度並無訂立或存在任何有關本集團全部或任何重大部分業務的管理與行政之合約。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the paragraph headed "Connected Transactions", no transactions, arrangements or contract of significance to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約中的重大權益

除「關連交易」一段所披露者外，於年終或本年度任何時間，本公司或其任何附屬公司概無訂立董事於其中直接或間接擁有重大權益之交易、安排或重大合約。

REMUNERATION POLICY

Remuneration is determined with reference to the nature of job, performance, qualifications and experience of individual employees, as well as the result of the Group and the market trend. The Group carries out staff performance appraisal once a year and the assessment result is used for salary reviews and promotion decisions. The Group recognises the importance of staff training and thus regularly provides internal and external training for its staff to enhance their skills and knowledge.

The remuneration of the Directors is determined with reference to the duties and level of responsibilities of each Director, the remuneration policy of the Group and the prevailing market conditions.

薪酬政策

薪酬乃參考個別僱員的工作性質、表現、資歷及經驗以及本集團業績及市場趨勢釐定。本集團每年進行一次員工表現評估，評估結果用作薪金檢討及晉升決定。本集團認可員工培訓的重要性，因而定期為員工提供內部及外部培訓，以提升彼等的技能及知識。

董事薪酬乃參考各董事的職務及職責水平、本集團的薪酬政策以及當時的市況釐定。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the remuneration of the Directors and of the five highest paid individuals of the Group are set out in notes 13 and 14 to the Financial Statements.

董事及五名最高薪人士之薪酬

本集團董事及五名最高薪人士之薪酬詳情載於財務報表附註13及14。

PENSION SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the MPF Scheme vest immediately.

Pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in defined contribution retirement benefit scheme (the "Retirement Benefit Scheme") organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the year. Contributions to the Retirement Benefit Scheme vest immediately.

During the years ended 31 March 2026 and 2025, the Group had no forfeited contributions under the MPF Scheme and the Retirement Benefits Scheme utilised to reduce the existing levels of contributions. As at 31 March 2026 and 2025, there was no forfeited contribution under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years.

Particulars of the pension schemes are set out in note 14 to the Financial Statements.

退休金計劃

本集團根據香港法例第485章強制性公積金計劃條例實施一項強制性公積金計劃(「強積金計劃」),對象為香港法例第57章僱傭條例管轄範圍下之僱員。強積金計劃乃一項定額供款退休計劃,由獨立受託人負責管理。根據強積金計劃,僱主及其僱員各自須按僱員有關收入的5%向強積金計劃作出供款,每月有關收入的上限為30,000港元。向強積金計劃作出的供款乃即時歸屬。

根據中國相關勞動法例、條例及規例,本集團參與一項由中國有關地方政府機關組織的界定供款退休福利計劃(「退休福利計劃」),據此,本集團須於本年度按中國相關機關釐定的標準工資之一定比率向退休福利計劃作出供款。退休福利計劃之供款乃即時歸屬。

截至二零二六年及二零二五年三月三十一日止年度,本集團並無強積金計劃項下的供款遭沒收,亦無利用退休福利計劃來降低現有供款水平。於二零二六年及二零二五年三月三十一日,強積金計劃及退休福利計劃下概無被沒收的供款可供本集團用於減少未來年度應付的供款。

退休金計劃之詳情載於財務報表附註14。

SHARE OPTION SCHEME

A share option scheme was adopted and approved by the shareholders of the Company on 11 August 2010. The share option scheme expired on 10 August 2020. No share options have been granted pursuant to the share option scheme during the year ended 31 March 2026.

The Board has resolved to propose the adoption of a new share option scheme for the approval by the shareholders of the Company. The purpose of the new share option scheme is to provide incentive or reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest.

The new share option scheme will constitute a share option scheme under Chapter 23 of the GEM Listing Rules. The Board will propose the new share option scheme for shareholders' approval at a general meeting of the Company to be convened in due course for the purposes of, among other things, seeking the approval from the shareholders of the Company for the adoption of the share option scheme and authorising the Board to grant the share options pursuant to the share option scheme and to allot and issue the shares of the Company pursuant to the exercise of the share options. As at the date of this report, the new share option scheme remains subject to the obtaining of (i) the approval from the shareholders of the Company at a general meeting of the Company to be convened in due course; and (ii) the approval from the Stock Exchange for the listing and trading of any Shares to be issued under the share options that may be granted under the new share option scheme.

購股權計劃

本公司股東已於二零一零年八月十一日採納及批准購股權計劃。購股權計劃於二零二零年八月十日屆滿。於截至二零二六年三月三十一日止年度，並無根據購股權計劃授出購股權。

董事會已決議提呈採納新購股權計劃以供本公司股東批准。新購股權計劃之目的為鼓勵或獎賞合資格人士對本集團所作出之貢獻及／或使本集團可聘請及挽留優秀僱員及吸引對本集團或任何本集團持有其任何股本權益的實體具價值之人力資源。

新購股權計劃將構成GEM上市規則第23章項下之購股權計劃。董事會將於本公司股東大會上提呈新購股權計劃以待股東批准，大會將於適當時候召開，藉以（其中包括）尋求本公司股東批准採納購股權計劃及授權董事會根據購股權計劃授出購股權及根據購股權之行使配發及發行本公司股份。於本報告日期，新購股權計劃仍須待取得(i)本公司股東於將在適當時候召開之本公司股東大會上之批准；及(ii)聯交所批准根據新購股權計劃可能授出之購股權項下將予發行之任何股份之上市及買賣。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

As at 31 March 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in 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 to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

於二零二六年三月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉）；或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉；或根據GEM上市規則第5.46條所述董事進行交易的規定標準須知會本公司及聯交所的權益及淡倉如下：

Long position in the Shares:

於股份的好倉：

Name 姓名	Number of Shares 股份數目 Beneficial owner 實益擁有人	Spouse 配偶	Interest in controlled corporation 於受控制法團之權益	Total interests 總權益	Percentage of aggregate interests to total issued share capital *(Note c)* 總權益佔全部已發行股本的百分比 *(附註c)*
Mr. Kan 簡先生	16,666,666	–	16,013,327 *(Note a)* *(附註a)*	32,679,993	43.6%
Ms. Lam Shun Kiu Rosita 林舜嬌女士	–	32,679,993 *(Note b)* *(附註b)*	–	32,679,993	43.6%

Notes:

a. Mr. Kan is the sole beneficial owner of Shunleetat, which was interested in 16,013,327 Shares. Under the SFO, Mr. Kan is deemed to be interested in all the Shares held by Shunleetat.

b. Mr. Lam Shun Kiu Rosita is the spouse of Mr. Kan. Accordingly, Mr. Lam Shun Kiu Rosita is deemed to be interested in the 32,679,993 shares held by Mr. Kan.

c. The percentage of aggregate interests to total issued share capital is calculated based on the number of shares in issue as at the 31 March 2026 (i.e. 74,908,184 Shares).

Saved as disclosed above, as at 31 March 2026, none of the Directors and chief executive of the Company had any other interests or short positions in any Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were 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 to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

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

So far as was known to the Directors, as at 31 March 2026, the following persons/entities (other than the Directors or chief executive of the Company) had, or are deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or who/which were recorded in the register required to be kept by the Company under Section 336 of the SFO with details as follows:

附註：

a. 簡先生為Shunleetat的唯一實益擁有人，而Shunleetat擁有16,013,327股股份的權益。根據證券及期貨條例，簡先生被視為擁有Shunleetat所持全部股份的權益。

b. 林舜嬌女士為簡先生之配偶。因此，林舜嬌女士被視為於簡先生所持32,679,993股股份中擁有權益。

c. 權益總額佔已發行股本總額之百分比，乃根據於二零二六年三月三十一日之已發行股份總數（即74,908,184股股份）計算。

除上文披露者外，於二零二六年三月三十一日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條所述登記冊的任何其他權益或淡倉；或根據GEM上市規則第5.46條所述董事進行交易的規定標準須知會本公司及聯交所的任何其他權益或淡倉。

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

就董事所知，於二零二六年三月三十一日，下列人士／實體（董事或本公司主要行政人員除外）於本公司股份、相關股份或債權證擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或直接或間接擁有可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉，或擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉，詳情如下：

Long position in the Shares: **於股份的好倉：**

Name	名稱	Number of Shares held 所持股份數目 Beneficial owner 實益擁有人	Interest in controlled corporation 於受控制法團之權益	Total interests 總權益	Percentage of aggregate interests to total issued share capital *(Note b)* 總權益佔已發行股本總數百分比 *(附註b)*
Shunleetat	Shunleetat	16,013,327	–	16,013,327	21.4%
China Xinhua News Network Co., Limited ("China Xinhua NNC")	中國新華新聞電視網有限公司（「中國新華新聞電視網」）	17,688,018 *(Note a)* *(附註a)*	–	17,688,018	23.6%
中國新華新聞電視網有限公司 ("CNC China")	中國新華新聞電視網有限公司（「中國新華新聞電視網（中國）」）	–	17,688,018 *(Note a)* *(附註a)*	17,688,018	23.6%

Notes:

(a) China Xinhua NNC is wholly and beneficially owned by CNC China. Accordingly, CNC China is deemed to be interested in 17,688,018 Shares held by China Xinhua NNC under the SFO.

(b) The percentage of aggregate interests to total issued share capital is calculated based on the number of shares in issue as at the 31 March 2026 (i.e. 74,908,184 Shares).

附註：

(a) 中國新華新聞電視網由中國新華新聞電視網（中國）全資及實益擁有。因此，根據證券及期貨條例，中國新華新聞電視網（中國）被視為於中國新華新聞電視網所持有的17,688,018股相關股份中擁有權益。

(b) 總權益佔已發行股本總數百分比乃根據於二零二六年三月三十一日之已發行股份數目（即74,908,184股股份）計算。

Saved as disclosed above, as at 31 March 2026, the Directors were not aware of any other person/entity (other than the Directors or chief executive as disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations" above) who which had, or is deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who which were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or who/which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於二零二六年三月三十一日，就董事所知，概無任何其他人士／實體（並非上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉」一段所披露之董事或主要行政人員）於本公司股份、相關股份或債權證擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或直接或間接擁有可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉，或擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

EQUITY-LINKED AGREEMENTS

Reference to the announcement of the Company dated 9 December 2025, the Company received a conversion notice from China Xinhua News Network Co., Limited, the holder of the convertible bonds to the convert the convertible bonds in aggregate principal amount of HK$337,398,065 into 17,688,018 shares. Allotment and issue of 17,688,018 Shares upon conversion of convertible bonds was completed on 11 December 2025. The details of the convertible bonds are disclosed in the announcements of the Company dated 15 January 2024, 5 February 2024, 15 April 2024, 18 June 2024 and 9 December 2025 and the circular of the Company dated 15 March 2024. To the best knowledge of the Directors, no convertible bonds are outstanding at the end of the year and up to date of this report.

Save as disclosed in this report, there was no equity-linked agreement entered into by the Company during the year ended 31 March 2026.

權益掛鈎協議

茲提述本公司日期為二零二五年十二月九日之公告，本公司已接獲可換股債券持有人中國新華新聞電視網有限公司之換股通知，將本金總額為337,398,065港元之可換股債券轉換為17,688,018股股份。因可換股債券轉換而配發及發行之17,688,018股股份已於二零二五年十二月十一日完成。可換股債券之詳情已於本公司日期為二零二四年一月十五日、二零二四年二月五日、二零二四年四月十五日、二零二四年六月十八日及二零二五年十二月九日之公告以及本公司日期為二零二四年三月十五日之通函中披露。據董事所知，於本年度末及直至本報告日期，概無尚未行使之可換股債券。

除本報告所披露者外，截至二零二六年三月三十一日止年度內，本公司並無訂立任何權益掛鈎協議。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, none of the Directors and their respective associates including spouses and children under 18 years of age was granted by the Company or its subsidiaries any right to acquire Shares or debentures of the Company or any other body corporate, or had exercised any such right during the year ended 31 March 2026.

董事購買股份或債權證的權利

除本報告所披露者外，截至二零二六年三月三十一日止年度，概無董事及彼等各自的聯繫人(包括配偶及未滿18歲的子女)獲本公司或其附屬公司授出任何權利可購買本公司或任何其他法人團體的股份或債權證，亦無行使任何有關權利。

PURCHASE, SALE OR REDEMPTION OF THE SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the year ended 31 March 2026.

購買、出售或贖回股份

截至二零二六年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public throughout the year ended 31 March 2026 and as at the date of this report.

足夠公眾持股量

根據本公司取得之公開資料及據董事所知，截至二零二六年三月三十一日止年度及於本報告日期，公眾持有本公司已發行股本總數不低於25%。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association and the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

優先購買權

本公司之組織章程細則及開曼群島法例並無載有優先購買權條文，以規定本公司須按比例基準向現有股東發售新股份。

CONNECTED TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 March 2026 are set out in the note 34 to the consolidated financial statements. To the best knowledge of the Directors, none of these related party transactions constitutes connected transactions that need to be disclosed under the GEM Listing Rules.

Save as disclosed above, none of the Directors, controlling Shareholders and their respective associates has any other conflict of interests with the Group during the year ended 31 March 2026.

關連交易

截至二零二六年三月三十一日止年度內，本集團訂立之關聯方交易之詳情載於綜合財務報表附註34。據董事所知，該等關聯方交易概無構成根據GEM上市規則須予披露之關連交易。

除上文所披露者外，於截至二零二六年三月三十一日止年度內，董事、控股股東及彼等各自之聯繫人概無與本集團存在任何其他利益衝突。

CORPORATE GOVERNANCE

Details of the Group's corporate governance practices are set out in the "Corporate Governance Report" section on pages 31 to 62 of this report.

企業管治

本集團企業管治常規之詳情載於本報告第31頁至第62頁的「企業管治報告」一節。

EVENTS AFTER THE REPORTING PERIOD

Save for disclosed in this annual report, no significant event has taken place subsequent to 31 March 2026 and up to the date of this report.

報告期後事項

除本年報披露者外，於二零二六年三月三十一日後及直至本報告日期概無發生重大事件。

AUDITOR

The Financial Statements for the year ended 31 March 2026 have been audited by HLB Hodgson Impey Cheng Limited which will retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. A resolution to re-appoint HLB Hodgson Impey Cheng Limited and to authorise the Directors to fix its remuneration will be proposed at the forthcoming AGM.

核數師

截至二零二六年三月三十一日止年度之財務報表已由國衛會計師事務所有限公司審核，其將於即將舉行之股東週年大會上退任且符合資格並願意膺選連任。本公司將於即將舉行之股東週年大會上提呈一項決議案續聘國衛會計師事務所有限公司並授權董事釐定其薪酬。

On behalf of the Board
Kan Kwok Cheung
Chairman

Hong Kong, 29 June 2026

代表董事會
簡國祥
主席

香港，二零二六年六月二十九日

ABOUT THIS REPORT

Tsun Yip Holdings Limited (the "Company"), together with its subsidiaries (the "Group"), is pleased to present this Environmental, Social and Governance Report (the "Report") to provide an overview of the Group's management of significant issues affecting the operation, including environmental, social and governance issues. This Report is prepared by the Group with the professional assistance of Redford Business Advisory Services Limited.

關於本報告

進業控股有限公司(「本公司」,連同其附屬公司統稱為「本集團」)欣然提呈本環境、社會及管治報告(「本報告」),旨在概述影響本集團營運的重大管理事宜,包括環境、社會及管治事宜。本報告乃由本集團在泓富企業諮詢服務有限公司提供專業協助下編製。

PREPARATION BASIS AND SCOPE

This Report is prepared in accordance with Appendix C2 to the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") – "Environmental, Social and Governance Reporting Code" and has complied with the "comply or explain" provisions in the GEM Listing Rules.

This Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities which are considered as material by the Group – namely provision of civil engineering services for the public sector in Hong Kong (the "Civil Engineering Services Business"). With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken the initiative to formulate policies, record relevant data as well as implement and monitor measures. This Report shall be published both in Chinese and English on the website of the Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

編製基準及範圍

本報告乃根據香港聯合交易所有限公司(「聯交所」)GEM證券上市規則(「GEM上市規則」)附錄C2《環境、社會及管治報告守則》而編製,並已遵守GEM上市規則所載之「不遵守就解釋」條文。

本報告概述本集團在企業社會責任方面之表現,內容涵蓋本集團認為重大之經營活動一即為香港公營部門提供土木工程服務(「土木工程服務業務」)。為優化及改善本報告所需的披露,本集團主動制定相關政策、記錄相關數據以及執行及監察相關措施。本報告將於聯交所網站以中英文版本刊發。中英文版本如有任何歧義,概以英文本為準。

REPORTING PERIOD

This Report demonstrates our sustainability initiatives during the reporting period from 1 April 2025 to 31 March 2026.

報告期間

本報告載列我們於二零二五年四月一日起至二零二六年三月三十一日止報告期間之可持續發展計劃。

CONTACT INFORMATION

The Group welcomes your feedback on this Report for our sustainability initiatives. Please contact us at ir@tsunyip.hk.

聯絡資料

本集團歡迎　閣下對本報告提出有關我們可持續發展計劃之反饋，請透過ir@tsunyip.hk與我們聯絡。

INTRODUCTION

The Group is principally engaged in the Civil Engineering Services Business in current year. The Civil Engineering Services Business includes provision of waterworks engineering services, road works and drainage services and site formation work for public sector in Hong Kong.

緒言

本集團於本年度主要進行土木工程服務業務。土木工程服務業務包括為香港公營部門提供水務工程服務、道路工程及渠務服務以及地盤平整工程。

Sustainable development is an integral part of the Group's business strategy in order to enhance capabilities for long-term competitiveness. The Group is committed to operating in a manner that is economically, environmentally and socially sustainable while balancing the interests of its stakeholders and fostering a positive impact on the society. To demonstrate its commitment, the Group has established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and community. Details of the management approaches to sustainable development of different areas are illustrated in this Report.

可持續發展為本集團業務策略之重要部分，有助提高長遠競爭力。本集團致力以經濟、環境及社會可持續發展之方式進行經營，並同時平衡其持份者之利益及為社會締造正面影響。為顯示其決心，本集團已制定並實施多項政策以管理及監察與環境、僱傭、營運常規及社區有關之風險。本報告載有不同領域之可持續發展管理方針詳情。

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

持份者參與及重要性評估

本集團明白本集團成功經營實有賴於其主要持份者的支持，主要持份者包括(a)已經或將會投資於本集團的人士；(b)有能力影響本集團事務結果的人士；及(c)對本集團的業務、產品、服務及關係涉及利益又或受其影響或可能受影響的人士。主要持份者的支持有助本集團明白有關風險與機遇。本集團將繼續確保與各主要持份者有效溝通及保持良好關係。

本集團不時因應其角色與職責、策略規劃及業務計劃對持份者作出重要性排序。本集團冀透過持份者的參與建立與持份者互惠互利的關係、諮詢彼等對本集團業務方案及計劃的意見，以及推動市場、工作場所、社區及環境的可持續發展。

本集團明瞭持份者對本集團業務活動的見解、查詢及持續關注甚為重要。本集團已辨識對我們的業務而言屬重要的主要持份者，並已建立各種溝通渠道。下表概述本集團的主要持份者及各種接觸、聆聽和回應的平台及溝通方式。

Key Stakeholders 主要持份者	Expectations 期望	Engagement Channels 參與渠道
Government 政府	• Compliance with the applicable laws and regulations • 遵守適用法律及規例 • Proper tax payment • 依法納稅 • Promotion of regional economic development and employment • 推動區域經濟發展及就業	• On-site inspections and checks • 實地視察及檢查 • Conferences • 會議 • Work reports preparation and submission for approval • 工作報告編製及提交批准 • Annual and interim reports • 年度及中期報告 • Company website • 公司網站
Shareholders and Investors 股東及投資者	• Low risk • 低風險 • Return on the investment • 投資回報 • Information disclosure • 資訊披露 • Protection of interests and fair treatment of shareholders • 保障股東權益及平等對待	• Annual general meeting and other shareholder meetings • 股東週年大會及其他股東大會 • Annual, interim and quarterly reports • 年度、中期及季度報告 • Announcements • 公佈 • Newsletter • 簡訊
Employees 僱員	• Safeguard the rights and interests of employees • 保障僱員權利及權益 • Working environment • 工作環境 • Career development opportunities • 職業發展機會 • Health and safety • 健康與安全	• Feedback forms • 反饋表格 • Training, seminars and briefing sessions • 培訓、研討會及簡介會 • Employee activities • 僱員活動

Key Stakeholders 主要持份者	Expectations 期望	Engagement Channels 參與渠道
Suppliers and Partners 供應商及合作夥伴	• Long-term partnership • 長期夥伴關係 • Honest cooperation • 坦誠合作 • Fair and open tendering process • 公平、公開投標流程 • Information resources sharing • 資訊資源共享	• Business meetings and supplier conferences • 業務會議及供應商會議 • Strategic cooperation • 戰略合作 • Review and assessment • 檢討及評估 • Tendering process • 投標流程
Peer/Industry Associations 同業／業界組織	• Experience sharing • 經驗分享 • Cooperation • 合作 • Fair competition • 公平競爭	• Industry conference and seminars • 行業會議及研討會 • Site visit • 實地拜訪
Market Regulator 市場監管機構	• Compliance with applicable laws and regulations • 遵守適用法律及規例 • Information disclosure • 資訊披露	• Consulting • 諮詢 • Information disclosure • 資訊披露 • Annual, interim, quarterly reports and other published information • 年度、中期、季度報告及其他刊發資訊

Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

透過與持份者進行一般溝通，本集團了解到持份者的期望及關注。所獲得的反饋讓本集團能夠作出知情決策，且更好地評估及管理由此產生的影響。

The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Code (Appendix C2 of the GEM Listing Rules) and the GRI Guidelines.

本集團通過了解對本集團業務而言屬重要的關鍵環境、社會及管治事宜，於環境、社會及管治報告中採用重要性原則。根據環境、社會及管治報告守則（GEM上市規則附錄C2）及全球報告倡議組織指引的建議，本報告就所有關鍵環境、社會及管治事宜及關鍵績效指標作出匯報。

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：

Step 1: Identification – Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG areas was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Code (Appendix C2 of the GEM Listing Rules).

步驟一：識別－行業基準

- 透過審查當地及國際同業的相關環境、社會及管治報告，確定相關的環境、社會及管治範疇。
- 根據各個環境、社會及管治範疇對本集團的重要性，透過管理層的內部討論及環境、社會及管治報告守則（GEM上市規則附錄C2）的建議，釐定各個環境、社會及管治範疇的重要性。

Step 2: Prioritisation – Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure that all the key aspects were covered.

步驟二：排序－持份者的參與

- 本集團已就上述關鍵環境、社會及管治範疇與主要持份者進行討論，以確保涵蓋所有關鍵方面。

Step 3: Validation – Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured that all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Code.

步驟三：確認－釐定重大議題

- 根據與主要持份者的討論以及管理層之間的內部討論，本集團的管理層確保所有對業務發展至關重要的關鍵及重大環境、社會及管治範疇已予報告並遵守環境、社會及管治報告守則。

As a result of this process carried out in 2026, those important ESG areas to the Group were discussed in this Report.

由於二零二六年進行該程序，本報告中已討論該等對本集團至關重要的環境、社會及管治範疇。

ENVIRONMENTAL ASPECTS

環境方面

The Group is committed to continuously improving its environmental sustainability and integrating environmental considerations into its operations. For the Civil Engineering Services Business, the Group endeavours to manage construction sites in an environmentally friendly and energy efficient manner with the implementation of the "Environmental Management Policy" and the "Environmental Management Plan".

本集團致力持續提高環境的可持續發展並將環境方面的考慮納入其營運。就土木工程服務業務而言，本集團努力以環保節能方式管理施工地盤，並實施「環境管理政策」及「環境管理計劃」。

The "Environmental Management Policy" (the "EMP") summarises the Group's commitment in ensuring environmentally responsible operation, including establishing and attaining environmental objectives and targets, communicating with employees and sub-contractors the Group's standards, as well as preventing or reducing environmental pollution and nuisance with adequate protective measures.

「環境管理政策」(「環境管理政策」) 概述本集團致力於確保以對環境負責任的方式營運，包括制定及實現環境目的及目標、與僱員及分包商溝通本集團之標準，以及採取適當保護措施，防止或減少環境污染及損害。

The "Environmental Management Plan" outlines how the Group intends to minimise the environmental nuisance of air, noise and wastewater pollution, and minimise the generation of surplus construction and demolition ("C&D") materials and complying the requirement of Environmental Permit under Environmental Impact Assessment Ordinance.

「環境管理計劃」概述本集團擬盡量降低空氣、噪音及廢水污染等環境損害的措施，並盡量減少產生剩餘拆建 (「拆建」) 物料及遵守《環境影響評估條例》項下的環境許可之規定。

EMISSIONS

The Group has implemented the "Environmental Management Plan" and various emission control initiatives to address air, noise, water and waste pollution during construction. The Group strictly complies with the relevant laws and regulations, including but not limited to the Noise Control Ordinance (Cap. 400), the Air Pollution Control Ordinance (Cap. 311), the Water Pollution Control Ordinance (Cap. 358), the Waste Disposal Ordinance (Cap. 354) and the Environmental Impact Assessment Ordinance (Cap. 499), to ensure the environmental impacts arising from its business are managed in a proper manner.

During the reporting period, the Group was not aware of any non-compliance with the relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste.

Air Pollutant Emissions

Air pollutants are a major concern for construction industry. Construction activities such as concrete breaking and demolition works, drilling works, excavation works and combustion of fuels resulted in generation of air pollutants. The Group has implemented various mitigation and preventative measures to reduce its air pollutants emission.

In managing the dust generation, all stockpile of construction materials including excavated soft materials, demolition debris, fill materials, etc. which are dusty by their nature are properly covered by tarpaulin or other approved means. For carrying out dusty construction activities such as demolition works, drilling works or excavation works, the Group provides dust screens or enclosure, water spraying system, the fitting of vacuum cleaning services to the pneumatic or drilling, cutting and polishing machines or other appropriate abatement measures to reduce the air nuisance to the public.

排放物

本集團已實施「環境管理計劃」及各項排放控制措施，以解決施工期間的空氣、噪音、水及廢物污染問題。本集團嚴格遵守有關法律及規例，包括但不限於《噪音管制條例》(第400章)、《空氣污染管制條例》(第311章)、《水污染管制條例》(第358章)、《廢物處置條例》(第354章)及《環境影響評估條例》(第499章)，以確保以適當方式管理其業務所產生的環境影響。

於報告期間，本集團並不知悉任何重大未遵守有關氣體及溫室氣體排放、向水及土地排污、有害及無害廢棄物之產生之法律及規例之情況。

空氣污染排放物

空氣污染物是建築業的主要關注點。混凝土破碎及拆遷作業、鑽井作業、挖掘作業及焚燒燃料等建築活動導致空氣污染物的產生。本集團已實施多項緩解措施及預防措施，以減少空氣污染排放物。

管理粉塵產生方面，所有庫存的建築材料，包括已挖掘之軟質材料、拆除碎片、填充材料等，該等材料具有多塵性質，將通過油布或其他經批准方法妥當遮蓋。在拆遷作業、鑽井作業或挖掘作業等多塵施工作業中，本集團提供防塵屏或防護罩、噴水系統、將真空清潔裝置裝配至充氣或鑽孔、切割及拋光機器或採取其他適當減排措施以將對公眾之空氣滋擾降至最低。

The Group also provides wheel washing systems at all existing points of construction sites, comprising high-pressure water jets and heavy duty metal grating capable for supporting the heaviest vehicles and a tough for collecting wastewater.

本集團亦於所有現有施工地點提供車輪清洗系統，包括高壓水槍、能夠支撐最重車輛之高承重金屬格柵及一個收集廢水之水槽。

For the fuel control, the Group uses Ultra-Low-Sulphur Diesel for non-road mobile machinery. All non-road mobile machinery must be approved with a proper label in a prescribed format issued by the Environmental Protection Department in accordance to the Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation. The increase in air pollutant emissions in 2026 was mainly attributable to the increase in work orders of existing projects at peak construction stage during the year.

燃料控制方面，本集團使用超低硫柴油用於非道路移動機械。所有非道路移動機械必須根據《空氣污染管制(非道路移動機械)(排放)規例》獲環境保護署核准並貼上由其發出之指定格式適當標籤。於二零二六年空氣污染物排放量增加，乃主要由於年內施工高峰期內現有項目的工程訂單增加所致。

During the reporting period, the air pollutant emissions were as follows:

於報告期間，空氣污染排放物情況如下：

Type of air pollutant **空氣污染物類別**	**Unit** **單位**	**2026** **二零二六年**	2025 二零二五年
Nitrogen oxides (NO_x) 氮氧化物(NO_x)	tonnes 噸	**61.66**	37.58
Sulphur oxides (SO_x) 硫氧化物(SO_x)	tonnes 噸	**0.00**	0.01
Particulate matter (PM) 懸浮顆粒物(PM)	tonnes 噸	**4.46**	2.71

Greenhouse Gas ("GHG") Emission

GHG is considered as one of the major contributors to the climate change and global warming. During the operation of the Group, electricity and fuel consumptions account for a major part of its GHG emission. The Group places great emphasis on improving energy efficiency and reducing energy consumption to reduce GHG emission. The Group has adopted energy saving initiatives mentioned in the section "Use of Resources" of this Report.

Regarding GHG emissions of the Group, scope 1 direct emissions and scope 2 indirect emissions mainly result from the combustion of fuels in stationary sources and purchased electricity respectively for business operations. During the year, the Group complied with all applicable environmental laws and regulations or prosecution for non-compliance with the relevant laws and regulations relating to emissions. The increase in GHG emissions in 2026 was mainly attributable to the increase in work orders of existing projects at peak construction stage during the year.

During the reporting period, the GHG emission was as follows:

溫室氣體排放

溫室氣體被認為是氣候變化及全球變暖的主要原因之一。於本集團營運中，電力及燃料消耗佔其溫室氣體排放的主要部分。本集團非常重視提高能源效率及減少能源消耗，從而減少溫室氣體排放。本集團已採納本報告「資源利用」一節所述的節能措施。

就本集團溫室氣體排放而言，範圍1直接排放及範圍2間接排放分別主要分別來自業務經營過程中固定源燃料燃燒及所購買電力。年內，本集團已遵守所有適用環境法律法規或並無因違反與排放有關的相關法律法規的檢控。於二零二六年溫室氣體排放量增加，乃主要由於年內施工高峰期內現有項目的工程訂單增加所致。

於報告期間，溫室氣體排放如下：

Type of GHG emission **溫室氣體排放類別**	**Unit** **單位**	**2026** **二零二六年**	2025 二零二五年
Scope 1 (Note 1) 範圍1（附註1）	tonnes of CO_2e 噸二氧化碳當量	**3,187.16**	2,190.72
Scope 2 (Note 2) 範圍2（附註2）	tonnes of CO_2e 噸二氧化碳當量	**530.13**	417.95
Total GHG emission **溫室氣體排放總量**	**tonnes of CO_2e** **噸二氧化碳當量**	**3,717.29**	2,608.67
GHG emission intensity 溫室氣體排放密度	tonnes of CO_2e/HK$'000 噸二氧化碳當量／千港元	**0.009**	0.007

Note 1: Scope 1 refers to direct emission from sources that are owned or controlled by the Group.

附註1： 範圍1指本集團擁有或控制的源頭所產生的直接排放物。

Note 2: Scope 2 refers to indirect emissions from the generation of purchased electricity consumed by the Group.

附註2： 範圍2指本集團耗用所購買電力產生的間接排放物。

Hazardous and Non-hazardous Wastes

The Group generates non-hazardous waste from construction sites and office operations. The construction sites produce waste that includes C&D materials and household waste. The Group strives to reduce the generation of C&D materials in particular metallic waste, timber, cardboard packaging and chemical waste.

The approaches include proper planning of works, good site management, avoiding cross contamination to reusable materials, use of metal formwork and maximising the reuse of excavated inert C&D materials. All C&D materials arising from or in connection with construction works shall be sorted to recover the inert C&D materials and reusable and/or recyclable materials prior to disposal of the waste portion off-site. The disposal of waste is managed properly in accordance with the relevant legislation.

Furthermore, the Group strives to minimise the use of timber for temporary construction works. Alternative environmentally friendly materials, such as metal scaffolding and metal formwork shall be used to replace timber. The Group reuses timber as much as possible and tries to avoid treating the timber with chemicals which make it difficult to reuse or recycle.

The Group provides recycling bins for the collection of aluminium cans, papers and plastic bottles on construction sites. The recyclable materials are collected by recycling companies on a regular basis.

有害及無害廢棄物

本集團從施工工地及辦公室營運產生無害廢物。施工工地產生的廢物包括拆建物料及生活垃圾。本集團致力減少拆建物料之產生，尤其是金屬廢料、木材、紙板包裝及化學廢物。

該等方法包括妥當規劃作業、良好的工地管理、避免交叉污染可重複使用物料、使用金屬模板，最大限度再利用所挖掘惰性拆建物料。所有由建築工程引起或與建造工程有關的拆建物料，須在廢物場外處置前，進行分類，以回收惰性拆建物料及可重複使用及／或可循環再造物料。廢物處理按照相關法律妥善管理。

此外，本集團致力盡量減少臨時建築作業的木材使用。應使用替代環保材料，如金屬腳手架及金屬模板以代替木材。本集團盡可能多地再利用木材，並盡量避免用化學物質處理木材，以減少再利用回收之困難。

本集團提供回收箱，用於在施工工地收集鋁罐、紙張及塑膠瓶。可回收材料由回收公司定期收集。

In addition, the Group has implemented the "Environmental Office Practices", which provides guidelines on reducing waste in office operation. The Group strives to reduce the paper waste by encouraging employees to use both sides of paper and suitable font size and shrinkage mode. Besides, communication by electronic means is promoted to minimise the use of paper and paper waste. Employees are also encouraged to use reusable items, such as reusable cups and cutleries to reduce the amount of waste. The increase in the amount of non-hazardous waste generated in 2026 was mainly attributable to the different work categories and different stages of civil engineering projects which will generate different amount of non-hazardous waste and the increase in work orders of existing projects at peak construction stage during the year.

此外，本集團已實施「環保辦公室常規」，其中規定減少辦公室營運中廢物的指引。本集團致力於通過鼓勵員工雙面使用紙張及採用合適字體大小及縮小模式以減少紙張浪費。此外，建議採用電子手段通信，以進一步減少用紙及紙張浪費。另外亦鼓勵員工使用可重複使用的物品，例如可重複使用的杯子及餐具，以減少廢物量。於二零二六年所產生的無害廢棄物數量增加，乃主要由於年內土木工程項目的不同工種及不同階段會產生不同數量的無害廢棄物以及施工高峰期內現有項目的工程訂單增加所致。

During the reporting period, the non-hazardous waste generated by the Group was as follows:

於報告期間，本集團產生之無害廢棄物如下：

Type of waste **廢物類別**	**Unit** **單位**	**2026** **二零二六年**	2025 二零二五年
Non-hazardous waste generated 所產生之無害廢棄物	tonnes 噸	**89,323.51**	12,935.90
Non-hazardous waste generated intensity 所產生之無害廢棄物密度	tonnes/HK$'000 噸／千港元	**0.22**	0.04

During the reporting period, there was no significant hazardous waste generated by the Group. The Group will closely monitor its operation to the possible generation of hazardous waste in the future.

於報告期間，本集團概無產生任何重大有害廢棄物。本集團將於未來對其可能產生有害廢棄物的業務進行密切監控。

Noise

Noise is generated from the Group's construction activities, such as excavation of hard materials, operation of plants and machinery, falsework dismantle and formwork removing. In managing the impacts of construction noise on the surrounding environment, the Group strictly adheres to the relevant laws and regulations, including the Noise Control Ordinance (Cap. 400). The Group strives to mitigate the noise nuisance by controlling the noise source and adopting noise abatement practices.

The Group undertakes various construction planning to eliminate noise sources. Except for those machinery operations and construction works stated in the Construction Noise Permit issued by the Environmental Protection Department, other operations are not allowed to be carried out from 7 p.m. to 7 a.m. or at any time on Sundays or public holidays. The Group also selects the quieter plants to be used on site instead of noisy plant when feasible.

In order to minimise the noise pollution on construction sites, the Group has adopted noise abatement practices. The Group uses non-percussive equipment such as sawing and coring machines for demolition and concrete breaking work. Mufflers or silencers, and dampening layer with steel collars are fitted to hand held pneumatic breakers. Where percussive breakers are used, the breaker tip is enclosed with sound insulating material to reduce the noise.

噪音

噪音來自本集團挖掘堅硬物料、機器與設備運作、腳手架拆除及模板拆除等施工作業。在管理施工噪音對周圍環境的影響方面，本集團嚴格遵守相關法律及規例，包括《噪音管制條例》（第400章）。本集團致力透過控制噪音源及採用減噪措施，以減輕噪音滋擾。

本集團進行各種施工規劃以消除噪音源。除環境保護署發出的建築噪音許可證所述的機械操作及施工作業外，其他作業不得於下午七時正至上午七時正時間段或週日或公眾假期的任何時間進行。在可行的情況下，本集團亦選擇在工地使用更安靜的機器代替嘈雜的機器。

為盡量減低施工工地的噪音污染，本集團已採取減噪措施。本集團使用鋸、取芯機等非衝擊設備進行用作拆除及混泥土破碎作業。消聲器或消音器以及帶有鋼圈的阻尼層安裝在手提破碎機上。於使用衝擊破碎機時，破碎機尖端會用隔音材料封閉以減少噪音。

Wastewater

Wastewater such as toilet sewage generated from the site depot is discharged into a foul sewer if connection to foul sewer can be made. Otherwise, it is temporarily collected in the sewage tank. The Group has engaged licensed sewage contractor for sewage disposal. Direct discharge of wastewater produced during construction into rainwater gutter is prohibited. Wastewater generated from the sites is properly treated by appropriate means before disposal such as sedimentation tank or waste treatment plant whenever necessary.

During the reporting period, the Group was not aware of any non-compliance with relevant laws and regulations that would have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

USE OF RESOURCES

The Group places great emphasis on ensuring efficient use of energy and resources. The Group aims to promote resource saving by adopting green office practices and motivating our employees to participate in resource conservation activities. The Group's "Environmental Office Practices" provides guidelines on saving energy and water in the office operation.

廢水

如可與污水管道連接，則從工地倉庫產生的廁所污水等廢水將被排放到污水管道中。否則，廢水被臨時收集在污水箱中。本集團已聘請持牌污水處理承辦商進行污水處理。禁止將施工期間產生的廢水直接排放到雨水排水溝中。於必要時，進行處置前，通過適當的方法（例如沉澱池或廢物處理廠）對工地產生的廢水進行妥善處理。

於報告期間，本集團並不知悉任何未遵守有關氣體及溫室氣體排放、向水及土地排污、產生有害及無害廢棄物之法律及規例而對本集團產生重大影響之情況。

資源利用

本集團十分重視確保能源及資源之有效利用。本集團旨在透過採納綠色辦公室常規及鼓勵僱員參與節約資源活動以推廣資源節約。本集團的「環保辦公室常規」訂明在辦公室營運中有關節能及節水的指引。

Energy

The energy consumption of the Group comes from electricity and fuel consumption. In view of the scarcity of energy, the Group has advocated various energy conservation strategies. Electrical appliances should be set to energy-saving mode where possible. Computers are set in standby mode when they are not in use for a long period of time. Besides, room temperature should be maintained at an energy-efficient level. Lighting and power supply should be switched off when they are not in use. The increase in energy consumption in 2026 was mainly attributable to the increase in work orders of existing projects at peak construction stage during the year.

During the reporting period, the energy consumption was as follows:

能源

本集團的能源耗用來自電力及燃料消耗。鑒於能源短缺，本集團已提出多項節能策略。電器於可行的情況下應設為節能模式。長時間停用之電腦會轉為待機模式。此外，室溫應控制在節能水平，且不使用時應關掉照明和電源。於二零二六年能源耗用增加，乃主要由於施工高峰期內現有項目的工程訂單增加所致。

於報告期間，能源耗用情況如下：

Type of energy **能源類別**	**Unit** **單位**	**2026** **二零二六年**	2025 二零二五年
Purchased electricity 購入電力	MWh 兆瓦時	**841.48**	663.41
Petrol 汽油	MWh 兆瓦時	**929.64**	949.43
Diesel 柴油	MWh 兆瓦時	**11,368.89**	7,419.37
Total energy consumption **能源耗用總量**	**MWh** **兆瓦時**	**13,140.00**	9,032.22
Energy consumption intensity 能源耗用密度	MWh/HK$'000 兆瓦時／千港元	**0.03**	0.02

Water

Water is another important resource used by the Group. Employees are reminded to turn off the tap when not in use. In case of leaking faucet or pipe, employees should report to the relevant authority to avoid wastage of water. The increase in the water consumption in 2026 was mainly attributable to the increase in work orders of existing projects at peak construction stage during the year.

During the reporting period, the water consumption was as follows:

水資源

水資源乃本集團耗用的另一項重要資源。本集團會提醒僱員不用水時關緊水龍頭。倘水龍頭或管道漏水，僱員應報告有關部門以避免水資源浪費。於二零二六年水資源耗用增加，乃主要由於年內施工高峰期內現有項目的工程訂單增加所致。

於報告期間，水資源耗用情況如下：

Water 水資源	Unit 單位	**2026** **二零二六年**	2025 二零二五年
Water consumption 耗水量	m^3 立方米	**18,379.00**	17,360.00
Water consumption intensity 耗水密度	m^3/HK$'000 立方米／千港元	**0.05**	0.05

THE ENVIRONMENT AND NATURAL RESOURCES

As stipulated in EMP, the Group considers in its construction planning all the statutory and contractual environmental protection and pollution control requirements that are applicable to the proposed construction works, which are likely to pose potential harm to the environment or environmental nuisance to the members of general public. Before the intended commencement of individual construction operations, the environmental officers and site agents identify the potential adverse impacts on the environment and develop pollution and mitigation measures, in order to reduce the environmental impacts to the minimum. The Group establishes and maintains a routine site inspection programme as part of its active monitoring programme to identify and rectify environmental problems and assess the adequacy of existing pollution control and waste management measures with a view to achieving progressive improvements.

環境及天然資源

誠如環境管理政策所訂明，本集團於建築規劃時會考慮適用於擬建建築工程的所有法定及合約環保及污染控制規定，而有關工程可能會損害環境或對公眾造成環境滋擾。各建築工程準備動工前，環保主任及工地總管會識別有關環境及開發污染的潛在不利影響並制定緩解措施，以將環境影響降至最低。本集團設立並維持常規實地考察程序作為積極監控程序的一部分，以識別及處理環境問題，並評估現有污染控制及廢棄物管理措施是否足夠，實現逐步改善。

In addition, the Group adopts various promotion activities to enhance the environmental awareness of its employees. The Group establishes safety and environmental notice boards for displaying environmental information, provides and displays adequate and appropriate environmental protection and waste management signs and posters, delivers environmental talks and distributes environmental protection and waste management publications and information sheets to generally promote environmental protection and waste management to the workforce. The Group also launches environmental campaigns such as model workers to encourage frontline staff to participate in environmental protection activities.

此外，本集團採納多項推廣活動以增強其僱員的環保意識。本集團設立安全及環保公告欄公示環保資訊，提供並張貼充足且適合的環保及廢棄物管理標誌及海報，開辦環保講座並派發環保及廢棄物管理刊物及資料冊，以在工作場所全面推廣環保及廢棄物管理。本集團亦組織模範工人等環保活動，鼓勵前線員工參與環保活動。

With the integration of policies and measures to reduce air pollutants and GHG emissions, waste generation, noise nuisance and resource consumption, the Group strives to enhance environmental sustainability and minimise the impacts on the environment.

隨著納入政策及措施以減少空氣污染及溫室氣體排放、廢棄物產生、噪音騷擾以及資源耗用，本集團會努力加強環境可持續發展並盡量減少對環境的影響。

CLIMATE CHANGE

氣候變化

Governance

管治

The Board holds ultimate responsibility for overseeing the Group's ESG related risks and opportunities, as well as the effectiveness of the strategy and measures. The Board establishes the Group's ESG-related strategies and targets, regularly reviews the Group's ESG performance against these targets, and revises strategies as necessary in case of significant deviations.

董事會負有監察本集團環境、社會及管治相關的風險及機遇，以及相關策略及措施成效的最終責任。董事會制定本集團的環境、社會及管治相關策略及目標，定期檢視本集團在該等目標下的環境、社會及管治表現，倘有重大偏差，則作出必要的策略調整。

The Group has established dedicated teams composed of staff from main department of the Group to manage ESG issues within each business division of the Group and kept monitoring and overseeing the progress against corporate goals and targets for addressing climate change. Dedicated teams with designated staff for management of ESG issues have been assigned to enforce and supervise the implementation of the relevant ESG policies cascading through the Group.

本集團已成立專責小組，由本集團旗下主要部門員工組成，負責管理各業務分部內的環境、社會及管治事宜，並持續監控及監察應對氣候變化的企業目標及指標的進展。專責小組由指定人員組成，已獲指派執行及監督環境、社會及管治相關政策在本集團上下的落實情況。

Supported by our ESG Working Group, our Board oversees climate-related issues and risks and ensures that they are incorporated into our strategy.

環境、社會及管治工作小組協助董事會監察氣候相關議題及風險並確保將其納入我們的策略。

Our Group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the Group's ESG Working Group. Our commitment is to implement, maintain and continually improve our Quality, Environmental, Health and Safety ("QEHS") management system and QEHS performance to uphold the elements of this QEHS Policy and achieve Environmental Friendliness and Protection, Prevention of Pollution and Green and Gracious practices, we endeavour to protect the environmental aspects, reduce the impact of global warming and practice graciousness to our site surroundings. The QEHS policy is reviewed annually to suit climate change.

本集團根據營運風險的性質處理與氣候有關的風險。氣候變化的實體影響，包括極端天氣事件或設備遭到破壞而做成即時營運影響會被視為營運風險處理。本集團的環境、社會及管治工作小組會討論長期挑戰，例如新出現的環境、社會及管治議題，及與氣候有關的風險及機遇。我們承諾實施、維護並持續改進我們的質量、環境、健康與安全(「QEHS」)管理體系及QEHS績效，以落實本QEHS政策元素，實現環境友好及保護、防止污染以及環保與優雅的做法，致力於各方面保護環境，減少全球暖化的影響以及於我們的現場環境周圍推行優雅做法。每年均會對QEHS政策進行審查以適應氣候變化。

Our ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, within our business. The ESG Working Group plays an integral role in overseeing the Company's ESG strategy, policies and disclosure, including reporting to the Board regularly as important matters arise. The Board plays a role in decision-making and supervision on ESG-related issues.

我們的環境、社會及管治工作小組於我們業務範圍內就整合及處理環境、社會及管治事宜(包括氣候變化)進行有效管理。環境、社會及管治工作小組於監督本公司環境、社會及管治策略、政策及披露方面發揮不可或缺的作用，包括定期向董事會報告重要事項。董事會於環境、社會及管治相關議題的決策及監督中發揮作用。

The board indicates the Company's development direction, supervises whether all subsidiaries have completed the targets, and assesses and manages climate-related risks and opportunities.

董事會指明本公司的發展方向，監督所有附屬公司是否完成目標，並評估和管理與氣候有關的風險及機會。

To ensure that our management keeps up with the latest trend of climate-related issues, climate competence training will be provided so that it has the necessary expertise and skills to oversee the management of climate-related issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

為確保管理層緊跟氣候相關議題的最新趨勢，我們將提供氣候能力培訓，使其具備必要專業知識及技能，以監督氣候相關問題管理。董事會亦會於必要時尋求外部專家意見，以更好支持決策過程。

The ESG Working Group is responsible for approving operational emissions targets for the Group, and commissioning an ESG benchmarking and gap analysis exercise to identify gaps in both disclosure and policy relative to best practice standards. Moreover, the ESG Working Group works closely with the Group's different operation departments, with an aim to develop consistent and enhanced approaches on addressing climate risk issues and report to the management. Moreover, the team works together with consultants to review the green-mark rating of our development. This is to ensure that the proposed design or method to construct green sustainable buildings is considered thoroughly while selecting and reviewing materials, technology and sourcing for a sustainable product that is more climatic responsive, energy effective, resource efficient, smarter and has healthier indoor environments.

環境、社會及管治工作小組負責審批本集團營運排放目標，並委託進行環境、社會及管治基準及差距分析測試以識別出披露與政策相關最佳常規標準之間的差距。此外，環境、社會及管治工作小組與本集團不同營運部門緊密合作，旨在制定一致及經改良的方法處理氣候風險議題，並向管理層匯報。此外，該團隊與顧問共同審閱我們發展項目的綠色標誌評級，以確保於選擇及審查材料及技術，以及採購更適應氣候變化、能源效率及資源效率更高、更智能且擁有更健康室內環境的可持續發展產品時，全面考慮興建綠色可持續建築的建議設計或方法。

Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our product or service range. This diversity of risk together with our business strategy and broad geographic footprint helps us distribute risk and provides protection against the impacts of short-term climate change effects. The climate-related risks and opportunities are a factor that determines whether a company can adapt to the market. If the change strategy seizes the opportunity, it will go further; if the risk is resisted, business will be more successful.

In the short term, the Company needs to invest higher costs in the initial stage to achieve environmentally friendly projects. For example, the Company has to source and make use of green materials and sustainably sourced finishes and provide higher energy saving appliances and water saving sanitary wares. We have to face many uncertain factors, such as investor preferences and consumer preferences.

After the initial investment, certain results will be seen in the medium term. At this time, we have to face the situation of whether to continue to expand the influence and whether investment and return are proportional.

The Company will incorporate more technology with integrated solutions that meet the multiple functional needs of a home, which may include lighting, thermal comfort, air quality, noise control and more, to integrate solutions that meet the multiple functional needs of a home. The system is constantly updated to be abreast with the latest technology available in the market.

策略

氣候變化風險構成我們的整體風險組合的一部分，原因為氣候變化會增加若干疾病發生頻率及強度，以及自然災害對健康及死亡率的影響。評估整體風險水平時，會考慮到我們產品或服務範圍內眾多類別中不同風險因素。風險多樣性，加上我們的業務戰略及廣泛的地理覆蓋範圍，有助我們分散風險，並提供保護，抵禦短期氣候變化的影響。氣候相關風險及機遇為決定公司能否適應市場的因素。倘改變戰略能夠抓住機遇，企業便能走得更遠；倘能夠抵禦風險，業務就能取得更大成功。

短期內，本公司需要於初期階段投入更高成本以實現環保項目。例如，本公司須採購及使用綠色材料及可持續採購的飾面，提供更高節能效益的電器及節水潔具。我們亦面對眾多不確定因素，如投資者偏好及消費者喜好。

經過前期投入，中期可見若干成效。此時，我們將面臨是否繼續擴大影響、投資與回報是否成正比的局面。

本公司將引入更多技術，提供滿足家庭多功能需求的綜合解決方案，該等需求可能包括燈光、熱能舒適、空氣質素、噪音控制等。該系統將不斷更新，以跟上市場上的最新技術。

Our diversified products and services plan to provide protection cover to people in our communities against weather and heat-related disease, while we continue to explore opportunities to engage our business partners with the participation in renewable energy programs and adoption of energy efficiency measures, encouraging them to develop climate resilience and reduce their operational carbon footprint by taking into consideration different climate-related scenarios, including a "2°C or lower scenario" through the following steps:

我們的多元化產品及服務計劃為社區提供保護，免受與天氣及高溫相關疾病。同時，我們繼續探索機會，使業務夥伴參與可再生能源計劃及採取能源效率措施，鼓勵其通過以下步驟，考慮與氣候有關的不同情景，包括「攝氏2度或以下的情境」，發展氣候適應能力，減少其營運碳足跡：

Step 1: Foresee Future Images Assuming Climate Change Effects

步驟1：預測氣候變化影響，想像未來景象

As climate change measures proceed, there is a possibility that the industry will be exposed to substantial changes such as stricter policies including the introduction of and increases in carbon pricing as well as advances in technology, and changes in customer awareness. In light of these climate change effects, based on the IEA scenarios and others, we have foreseen multiple future images as the external environment that will surround our Group.

隨著氣候變化措施推行，行業有可能面臨更嚴格政策等重大變動，包括引入及提高碳定價，以及技術進步及客戶意識變化。考慮到該等氣候變化影響，根據國際能源機構預測及其他預測，我們預測未來本集團所處外部環境的多種景象。

With regard to the IEA scenarios, we put focus on the 2°C scenario (2DS) to analyse and picture future images in cases where climate change measures do not progress and where climate change measures progress further Beyond 2°C scenario.

關於國際能源機構情景，我們重點關注攝氏2度情景(2DS)，以分析及描繪氣候變化措施並無進展及氣候變化措施進一步進展超過攝氏2度的情況下的未來景象。

Step 2: Consider the Impacts

步驟2：評估影響

We considered the impacts on our Group for each of the future images foreseen in Step 1. We believe that in such a society, it will be possible to expand carbon dioxide reduction effects. This in turn will lead to increased business opportunities.

經考慮步驟1中預見的各種未來景象對本集團的影響。我們相信，於如此社會中，將有可能擴大二氧化碳減排效應，從而帶來更多商機。

With regard to effects on production and purchasing, introduction of and increase in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher purchasing and production costs.

於對生產及採購的影響方面，隨著全球氣候變化措施推進，預期引入及提高碳定價將可能導致採購及生產成本增加。

On the other hand, in the case where climate change measures are not adequate throughout society, production interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

另一方面，倘全社會並無採取適當應對氣候變化措施，洪水等自然災害的發生頻率及強度可能會增加，從而導致生產中斷及供應鏈中斷。

Step 3: Confirm Measures

步驟3：確定措施

Our Group will begin promoting the reduction of nonrenewable energy in our daily operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through these types of initiatives, we are working to achieve zero carbon emission in our business.

本集團將開始於日常營運中推動減少使用不可再生能源。就外購電力消耗排放系數較高的地區而言，此戰略可以靈活、有策略地應對各種需求。通過此類舉措在全球推動實際碳排放減少，我們正致力實現業務零碳排放。

We minimise carbon emissions through comprehensive energy-saving and introduction of renewable energy. With respect to renewable energy in particular, we have set a new target, achieve a reduction rate for purchased electricity in the coming few years.

我們通過全面節能及引入可再生能源，最大限度減少碳排放。尤其於可再生能源方面，我們制定新目標，於未來數年內實現外購電力減少率。

With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increase in corporate value through appropriate information disclosure, dialogue with institutional investors and other stakeholders.

於持續確認本集團戰略適宜性及進展方面，我們相信，通過適當資料披露，以及與機構投資者及其他持份者對話，我們將有機會獲得穩定資金及企業價值持續增長。

Risk Management

Our Group identifies the climate change related risks or tests the existing risk management strategies under climate change with the aid of risk assessment, and therefore the areas where new strategies are needed could be identified.

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones.

The risk assessment is conducted through the following steps:

Step 1: Establish the context

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

Step 2: Identify existing risk (past and current)

- Identify the record of occurrence of climatic hazards in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

Step 3: Identify future risk and opportunities

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

風險管理

本集團識別與氣候變化有關的風險，或借助風險評估測試氣候變化下的現有風險管理策略，因此可以識別須制定新策略的範疇。

風險評估採取基於風險的標準方法，使用國家數據、當地資料及專家知識，評估氣候變化如何使現有風險更為複雜或產生新風險。

風險評估通過以下步驟進行：

第1步：建立情境

- 目的／目標
- 規模
- 時間框架
- 大多數氣候變數及海平面的氣候變化情景

第2步：識別現有風險(過去及現在)

- 識別地區過去發生氣候災害的記錄
- 為應對未來發生的災害而制定風險管理戰略

第3步：識別未來風險及機會

- 探討選定時間框架及排放情景下的氣候變化預測
- 識別潛在災害
- 調查步驟2中任何現有風險是否會於未來預測變化中惡化
- 識別未來預測變化可能帶來的新風險

Step 4: Analyse and evaluate risk

- Identify a set of decision areas or systems (i.e. geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at-risk in future

As outlined within the ESG Governance section above, the Group has robust risk management and business planning processes that are overseen by the Board in order to identify, assess and manage climate-related risks. Then, the Board will issue instructions to the ESG Working Group to issue specific rectification measures to business units. The Group engages with government and other appropriate organisations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

The Group continues to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remains gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce its environmental footprint.

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group's businesses and strategy including but not limited to the products and services, supply chain and/or value chain, adaptation and mitigation activities, investment in research and development and operations areas, the impact on financial planning in operating costs and revenues, capital expenditures and capital allocation, acquisitions or divestment and access to capital areas, and the steps taken to manage these risks, are as follows:

第4步：分析及評估風險

- 識別未來有可能面臨風險的一系列決策範圍或系統(例如地區、業務營運、資產、生態系統等)

誠如上文環境、社會及管治治理一節所述，本集團擁有健全的風險管理及業務規劃程序，並由董事會監督，以識別、評估及管理與氣候有關的風險。董事會向環境、社會及管治工作小組發出指示，向各業務單位提供具體整改措施。本集團與政府及其他適當機構合作，以了解預期及潛在監管及／或財政變動。

本集團繼續提高對氣候變化的意識，於日常業務中監測碳及能源足跡。然而，我們於了解有關氣候風險及機會如何影響我們的營運、資產和利潤方面仍然存在差距。本集團評估業務如何應對氣候變化風險及機遇，並主動監測及減少環境足跡。

於報告期內，與氣候相關的重大實體風險及過渡風險已經及／或可能影響本集團的業務及戰略，包括但不限於產品及服務、供應鏈及／或價值鏈、適應及減緩活動、研發及營運領域的投資、對營運成本及收益的財務規劃的影響、資本支出及資本分配、收購或撤資及獲取資本領域，以及為管理該等風險所採取的措施如下：

Climate-related risks description 氣候相關風險描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險所採取的措施
Physical Risk **實體風險**		
Acute physical risks **急性實體風險**		
• Increased severity and frequency of extreme weather events such as cyclones and floods. Workers are unable to access the construction sites due to high water level, and the rebar at storage area become unusable due to overexposed to water. Besides, some excavation areas may not be visible, thus may cause drowning. Reconstruction is required and the increase in material demand will cause suppliers to increase prices or out of stock. Additionally, excavation slope will be erose which may endanger workers working in the pit/ trench. 颶風及洪水等極端天氣事件的嚴重程度及頻率增加。由於水位過高，工人無法進入建築工地，儲存區的鋼筋因過度暴露於水中而無法使用。此外，若干挖掘區域因無法目視，從而可能導致溺水。需要進行重建，材料需求增加將導致供應商提價或缺貨。此外，挖掘斜坡會受到侵蝕，可能危及於坑洞／壕溝內工作的工人。	• Operating cost increases such as the inadequate water supply for power plants 營運成本增加，如發電廠供水不足 • Capital cost increases due to the damage of facilities 設施損壞導致資金成本增加	• Plan to adopt scenario analysis to disclose an organisation's planning under future scenarios, most notably one with in a 2°C scenario. 計劃採用情景分析來披露組織在未來情景下的規劃（尤其是攝氏2度情景）。 • Ensure all site are provided with proper drainage system to ensure water are able to flow during heavy downpour. 確保為所有地盤配備適當的排水系統，並確保於暴雨下能排水。 • Ensure Earth Control Measures ("ECM") machine is working and always on standby, with regular maintenance of ECM machine and ensure sufficiency of chemicals for ECM machine to prevent delays due to shortage of chemical. 確保地面控制測量（「ECM」）機器正常工作並始終處於待命狀態，定期維護ECM機器，確保ECM機器有足夠化學品，防止因化學品短缺而造成延誤。

Climate-related risks description 氣候相關風險描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險所採取的措施
• Increased likelihood and severity of wildfire. Natural or man-made natural fires can cause a large number of trees to be burned. Thereby affecting the supply of raw materials. 野火發生的可能性及嚴重程度增加。自然或人為的自然火災會導致大量樹木被燒毀，進而影響原材料的供應。		• Based on past historical climate analysis, a plan to deal with possible natural disasters is established. 根據過往的歷史氣候分析，制定應對可能發生的自然災害的計劃。 • Improve warehouse protection measures to prevent materials from being damaged by fire and rain. 改善倉庫保護措施，防止材料被火災及雨水損壞。 • Consciously save materials in peacetime. 於和平時期自覺節約材料。 • Protect of cut slope using soil erosion blanket. 使用土壤侵蝕毯保護切坡。 • Introduce storm water tank and raise the minimum platform level. 引入水槽，提高最低平台高度。

Climate-related risks description 氣候相關風險描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險所採取的措施
Chronic physical risks **慢性實體風險**		
• Changes in precipitation patterns and extreme variability in weather patterns, rainy seasons become unpredictable. 降水模式的變化及天氣模式的極端多變性，使雨季變得難以預測。	• Revenue reduces from decreased production capacity and the negative impacts of workforce. 收入因生產能力下降及勞動力的負面影響而減少。	• Carefully plan areas that will be affected by extreme weather, and increase design flexibility to adapt to possible situations such as sea level rise. For example, elevating the materials from the ground to an optimum level to minimise physical contact with water, and to have personnel be on standby in case of heavy rain to turn on the ECM machine. 仔細規劃將受到極端天氣影響的區域，提高設計的靈活性，以適應海平面上升等可能出現的情況。例如，將材料從地面提升至最佳高度，以盡量減少實際接觸水，並安排人員隨時待命，以於大雨時啟動ECM機器。
• Sites may face high water level due to excessive rain throughout the days and work will be delayed due to damaged materials and equipment. Besides, the water availability will reduce under the change of rainfall patterns, which will greatly affect the construction progress of the site. 工地可能因連日雨水過多面臨水位過高問題，材料及設備受損會導致工期延誤。此外，隨降雨模式變化，可用水量亦會減少，此將大幅影響工地的施工進度。		• Develop the habit of saving resources. 培養節約資源的習慣。
• Rising temperatures: Hot weather can affect the construction progress, such as the reduction of the efficacy of materials like sealants and mortar. Besides, staff or workers may feel sick easily in extreme temperature. 溫度上升：炎熱天氣會影響施工進度，如降低密封膠及砂漿等材料的功效。此外，工作人員或工人於極端溫度下容易感到不適。		

Climate-related risks description 氣候相關風險描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險所採取的措施
• Rising sea levels: The rise in sea level may cause the coastal area to be submerged. The original building planning area cannot be constructed normally, or the completed building is submerged. 海平面上升：海平面上升可能導致沿海地區被淹沒，使原建築規劃區不能正常施工，或竣工樓宇被淹沒。		• Increase water conservation efforts through effective use of water coming out from water treatment plants, and joint all reservoirs together to ensure water discharge to open drain. 通過有效利用污水處理廠產生的水，加大節水力度，聯合所有水庫一同確保水排入明渠。 • Engage with local or national governments and local stakeholders on local resilience to promotes healthy living to all staff and workers. 與地方或國家政府及當地持份者就本地復原力進行合作，以促進所有員工及工人的健康生活。

Climate-related risks description 氣候相關風險描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險所採取的措施
Transitional Risk **過渡風險**		
Policy risk **政策風險**		
• As a result of energy efficiency requirements, the complied standard of construction materials may be required. 由於節能要求，可能需要符合標準的建築材料。	• Operating cost increases due to high compliance costs for the updates of equipment and inspections 由於設備更新及面臨檢查導致合規成本上升，使營運成本增加	• Source out alternative construction materials. 尋求替代建築材料。
• The choices of suppliers become scarce as they are unable to adapt to new changes. 由於供應商無法適應新變化，選擇變得更少。	• Construction costs increase as the price of materials and traditional fuels rise 由於材料及傳統燃料價格上漲，建築成本增加	• Outsource to overseas suppliers. 外包予海外供應商。
• Mandates on and regulation of existing products and services. Contractors have to update their equipment and reduce environmental pollutions. 對現有產品及服務的規定及監管。承包商必須更新設備，減少環境污染。		• Educate the staff on the usage of new materials. 教育員工使用新材料。

Climate-related risks description 氣候相關風險描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險所採取的措施
• The government will increase the price of fuel to restrict the use of traditional fuel sources such as diesel and petrol. 政府提高燃料價格，以限制柴油及汽油等傳統燃料的使用。		• The Group should follow the development of technology and use clean energy machines and appliances, such as energy-efficient 5-ticks aircons aids in the reduction in carbon emissions. 本集團應跟隨技術發展，使用清潔能源機器及設備，如節能型5剔空調，以減少碳排放。
• The Group needs to spend much time and resource to carry out ISO quality inspections every year in order to meet the government's quality inspection requirements. 本集團每年需要花費大量時間及資源進行ISO品質檢查，以符合政府質量檢查要求。		• There should be environmental awareness to reduce carbon dioxide emissions. The management carefully study the requirements of ISO and implement. 應有減少二氧化碳排放環保意識。管理層小心研究ISO要求並加以落實。

Climate-related risks description 氣候相關風險描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險所採取的措施
Legal risk **法律風險**		
• Exposure to litigation. Contractors have to adapt the tightened law and regulations issued by the government due to climate change. When the construction sites affect nearby residents, such as noise pollution and water pollution, residents will complain or even file a lawsuit. 面臨訴訟。承包商必須適應政府因氣候變化而出臺更嚴格的法律法規。當建築工地對附近居民造成影響時，如噪音污染及水污染，居民會投訴甚至提起訴訟。	• Operating cost increases due to high compliance costs 由於合規成本上升，營運成本增加 • Additional cost increases when the companies are fined 當公司被處以罰款時，會增加額外的成本	• Monitor the updates of Environmental laws and regulations and implemented GHG emissions accounting in advance. Management has to review environmental plan if any change of legal requirements. 監測環境法律法規的更新情況，提前實施溫室氣體排放核算。倘法律要求發生變化，管理層必須重新審查環境計劃。 • Engage Environmental Control Officer to advice the site on any environmental issues. 聘請環境控制人員就工地的任何環境問題提供建議。 • Conduct inspection and report to ensure compliance. 進行檢查並報告以確保合規。 • Seriously abide by relevant laws and regulations proposed by the government. 認真遵守政府頒佈的相關法律法規。
• Unable to tender for new project. 無法投標新項目。		
• Will be blacklisted by the Government bodies. 被政府機構列入黑名單。		
• The Group will be fined when they fail to comply with relevant government regulations. 如本集團不符合政府有關規定，將被處以罰款。		
• The Group may be required to cease operations when they fail to obtain certificates. 當本集團無法獲得證明時，可能會被要求停止營運。		

Climate-related risks description 氣候相關風險描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險所採取的措施
Technology risk **技術風險**		
• More green building strategies with lowcarbon, energy-saving technologies are produced. Lagging behind may weaken our competitive edges. 更多低碳、節能技術的綠色建築策略獲制定。落後或會削弱我們的競爭優勢。	• Capital investment in technology development increases 技術開發的資本投資增加	• Examine the feasibility and benefits of applying the latest environmental technologies to increase the competitiveness and productivity 研究應用最新環保技術提高競爭力及生產力的可行性及效益。
• Advanced training is required for the staff to use new technology. 員工需要進行使用新技術的高級培訓。	• R&D expense in new and alternative technologies increases 新技術及替代技術的研發費用增加	• Source out companies that may offer better pricing wise but deliver the same as others. 尋找可能提供更佳價格，但與其他公司提供相同服務的公司。
• Requires more space consumption due to advancement of technology. 由於技術的進步，需要佔用更多的空間。		• Educate the staff on how to use the technology 教育員工如何使用技術。
• The technology fails due to inadequate experience/still under research and development ("R&D") phase. 技術因使用經驗不足／仍處於研究及開發（「研發」）階段而失效。		• Cater the space for advancement of technology. 滿足技術進步所需的空間。
		• Ensure the supplier is well recognise to prevent failure in technology. 確保供應商屬廣受認可的供應商以防止技術失效。

Climate-related risks description 氣候相關風險描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險所採取的措施
Market risk **市場風險**		
• More customers are considering climate-related risks and opportunities, which may lead to changes in customer preference. Consumers may be more inclined to buy green and environmentally friendly homes. The loss of competitiveness of traditional houses has led to a decline in corporate profits. 更多客戶正考慮與氣候相關的風險及機遇，可能會導致客戶偏好改變。消費者可能傾向於購買綠色環保型住宅。傳統住宅失去競爭力，導致企業溢利下降。	• Revenue decreases due to the change in revenue mix and sources. 由於收入組合及來源發生變化，導致收入減少。 • Operating cost increases as abrupt and unexpected shifts in energy costs 由於能源成本的突然及意料之外的變化，導致營運成本增加。 • Construction cost increases due to changing input prices and output requirements and the increased cost of raw materials. 由於投入價格及產出要求發生變化以及原材料成本增加，建築成本增加。	• Control the environmental hazardous materials in products such as asbestos, and studying the application of eco-friendly and recycled materials. 控制產品中對環境有害的材料，如石棉，並研究環保材料及再生材料的應用。 • Allocated appropriate budget or costing while tendering projects. 在項目投標時分配適當的預算或成本。 • Source out supplier not only in the country but overseas to maintain pricing competition. 尋求本地以外的海外供應商以保持價格競爭力。 • Advise and recommend the benefits of using environmentally-friendly products to the customer. 向客戶建議及推薦使用環保產品的好處。
• Uncertainty in market signals. Green buildings become one of the factors to affect the property price. 市場信號不確定性。綠色建築成為影響房地產價格的因素之一。		
• More environmentally-friendly raw materials may be much expensive. 更多的環保原材料可能會令價格更高昂。		

Climate-related risks description 氣候相關風險描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險所採取的措施
• Fewer suppliers can provide environmentally-friendly raw materials. 可提供環保原材料的供應商更少。		• Actively conduct surveys on user preferences in the consumer market to formulate appropriate development strategies. 積極於客戶市場開展用戶偏好調查，制定相應的發展策略。
• The changes in consumer preferences lead to the increase in the risks that companies have to bear 消費者偏好的變化導致公司須承擔的風險增加。		• Increased revenues through access to new and emerging markets (e.g., partnerships with governments, development banks). 透過進入新市場及新興市場 (如與政府、發展銀行合作) 以增加收入。
		• Increased diversification of financial assets. (e.g. green bonds and infrastructure) 提升金融資產多樣化程度 (如綠色債券及基礎建設)。

Climate-related risks description 氣候相關風險描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險所採取的措施
Reputational risk **聲譽風險**		
• Shifts in consumer preferences. More customers are considering climate related risks and opportunities, which may lead to changes in customer preference for the houses with greener design. 消費者偏好的轉變。越來越多的客戶已在考慮與氣候相關的風險及機遇，從而可能導致客戶偏好傾向設計更環保的房屋。	• Revenue decreases from a decrease in demand for properties/engineering services, and the decrease in engineering work capacity 收入因對物業／工程服務的需求以及工程產能減少而減少	• Fulfilled the social responsibility by organising more activities or actions to show how the corporation places importance on climate change. 履行社會責任，組織更多活動或行動，展示公司對氣候變化的重視。
• Stigmatisation of sector, more stakeholder concern or negative stakeholder feedback on the contractors or developers if the houses are developed in a less environmentally friendly way. 較不環保的住宅開發方式會導致行業污名化、持份者對承包商或開發商關注或給予負面回饋。	• Operating costs increase from negative impacts on workforce management and planning 對勞動力管理及規劃的負面影響導致營運成本增加	• Engaged Environmental Control Officer to advice the site on any environmental issues. 聘請環境控制人員就環境問題向現場提供建議。
		• Management should conduct inspections and reports to ensure compliance. 管理層應進行檢查及報告，以確保合規。
		• Management to review the environmental plan if any change of legal requirements. 倘法律要求有任何變化，管理層將審查環境計劃。

Climate-related risks description 氣候相關風險描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險所採取的措施
• If the operation in the construction site violates environmental protection laws and is subjected to monitoring, it will damage the Group's reputation and reduce chances of acquiring new contracts or will be blacklisted by the Government bodies. Besides, the public's trust in the company may be reduced as well. 倘建築工地的營運違反環境保護法律並受到監督，將損害本集團聲譽，減少獲得新合約的機會，或被政府機構列入黑名單。此外，公眾對本公司的信任度亦會降低。		• The construction work will be terminated if any noncompliance is found. 倘發現任何不合規情況，工程將終止。
		• Take practical actions to prove that the company attaches great importance to climate protection and hold more related activities. 以實際行動證明公司對氣候保護高度重視，並舉辦更多相關活動。
• Damage to the company's reputation will affect the judgment of investors. Existing investors may withdraw their capital, and potential new investors may abandon their investment. 本公司聲譽受損會影響投資者判斷。現有投資者可能會撤資，潛在新投資者可能會放棄投資。		• Meet all government requirements for climate protection. 滿足政府對氣候保護的所有要求。
		• To ensure the safety is in place for all sites. 確保所有工地安全。

Climate-related risks description 氣候相關風險描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險所採取的措施
Resource efficiency **資源效益**		
• Construct and move to more efficient buildings 建設並遷至更具效益的樓宇	• Operating cost reduces through efficiency gains and cost reductions 通過將成本削減至最低降低營運成本	
• Reduce water usage and consumption 減少用水及消耗	• Operating cost reduces through use of lowest cost abatement 透過效益收益及削減成本降低營運成本	
Energy source **能源**		
• Use of lower-emission sources of energy 使用排放更少的能源	• Returns on investment in low-emission technology 對低排放技術的投資回報	
• Use of supportive policy incentives 使用支持性政策激勵	• Revenue increases through new solutions to adaptations needs, such as insurance risk transfer products and services 透過針對適應需求的新解決方案增加收入，例如保險風險轉移產品及服務	
• Use of new technologies 使用新技術	• Revenue increases through access to new and emerging markets 透過進入新興市場增加收入	

Climate-related risks description 氣候相關風險描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險所採取的措施
Products and services **產品及服務**		
• Development of climate adaptation and insurance risk solutions 制定氣候適應及保險風險相關解決方案	• Market valuation increases through resilience planning, such as infrastructure, land, buildings 透過復原規劃增加市場估值，如基建、土地、樓宇	
• Ability to diversify business activities 業務活動多元化的能力	• Reliability of supply chain and ability to operate under various condition increase 各種情況下的供應鏈穩定性及其營運能力提升	
Markets **市場**		
• Access to new markets 進入新市場	• Revenue increases through new products and services related to ensuring resiliency 透過有關確保復原的新產品及服務增加收入	
Resilience **彈性**		
• Participation in renewable energy programs and adoption of energyefficiency measures 參與可再生能源計劃及採納能效措施		
• Resource substitution or diversification 資源替換或多樣化		

Metric and Targets

Our Group adopts the key metrics to measure and manage climate-related risks and opportunities. The energy consumption and greenhouse gases (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is material and crucial for assessing the impact of our operation on global climate change during the year. We track our energy consumption and greenhouse gas emissions indicators regularly to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to limit global warming. The details of time frames over which the target applies and base year from which progress is measured are described in the section A1: "Emissions" and section A2: "Use of Resources" of this Report. Our Group adopt absolute target to manage climate-related risks and opportunities and performance.

指標及目標

本集團採用關鍵指標計量及管理與氣候相關的風險及機遇。能源消耗及溫室氣體(溫室氣體)排放指標為評估及管理與氣候有關的相關風險的關鍵指標，我們認為有關資料屬重大，並對評估我們年內的營運對全球氣候變化的影響至關重要。我們定期追蹤能源消耗及溫室氣體排放指標，以評估減排措施是否有效，並設定目標，為限制全球變暖貢獻我們的一份力。有關適用目標的時限及衡量進展的基準年的詳情載述於本報告A1：「排放物」一節及A2：「資源利用」一節。本集團採取絕對目標以管理與氣候有關的風險及機會以及表現。

SOCIAL ASPECTS

社會方面

EMPLOYMENT AND LABOUR PRACTICES

僱傭及勞工常規

Employment

僱傭

The Group believes people are the most valuable assets to the continuing development and success of the Group. As such, the Group strives to attract and retain talents and maintain a safe and equal working environment for its employees. Through the staff handbook, the Group has stated the terms of compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare. The Group strives to construct a diverse and inclusive workplace where all its employees are treated with dignity and respect. The Group provides equal opportunity in all aspects of employment and maintaining a workplace that is free from discrimination or harassment against any individual on the basis of seniority, nationality, gender, age, marital status, disability, race, color, religion or sexual preference. Remuneration and promotion opportunities are crucial to retain and motivate employees in achieving key objectives of the Group. The Group provides remuneration for its employees in accordance with the Employment Ordinance (Cap. 57), the Minimum Wage Ordinance (Cap. 608) and the Labour Law of the PRC. For promotion of employees, the Group conducts performance appraisal annually to evaluate overall performance of employees. The data collected is used to serve as reference in considering promotion. In addition, the Group provides mandatory provident fund in accordance with the Mandatory Provident Fund Ordinance (Cap. 485) to its Hong Kong employees and required social insurance to its PRC employees.

本集團深信，員工為本集團持續發展及邁向成功之最重要資產。因此，本集團努力吸引及留聘人才，並為其僱員營造安全及平等的工作環境。員工手冊載列本集團有關薪酬及解僱、招聘及晉升、工作時數、假期及其他待遇及福利之條款。本集團竭力建立多元化及共融的工作環境，禮待及尊重全體僱員。本集團於僱傭各方面提供平等機會，並營造一個不得因資歷、國籍、性別、年齡、婚姻狀態、殘疾、種族、膚色、宗教或性取向而針對任何個人作出歧視或騷擾的工作環境。薪酬及晉升機遇對留聘及激勵僱員達成本集團的主要目標而言極其重要。本集團根據《僱傭條例》(第57章)、《最低工資條例》(第608章)及《中國勞動法》為僱員提供薪酬。在僱員晉升方面，本集團會每年進行表現評估，以評價僱員的整體表現。所收集的數據用作評估晉升的參考。此外，本集團根據《強制性公積金計劃條例》(第485章)為其香港僱員提供強制性公積金，並為其中國僱員購買規定的社會保險。

During the reporting period, the Group was not aware of any non-compliance with the relevant laws and regulations that would have significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination and other benefits and welfare. As at 31 March 2026, the employee compositions by gender, age group, geographical region, employment category and employment mode were as follows:

於報告期間，本集團概不知悉任何未遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利之相關法律及法規而對本集團產生重大影響之情況。於二零二六年三月三十一日，按性別、年齡組別、地區、僱傭類別及僱傭模式劃分之僱員組成情況如下：

Employee compositions **僱員組成**		**2026** **二零二六年**	2025 二零二五年
By gender	**按性別劃分**		
• Male	• 男性	**74%**	75%
• Female	• 女性	**26%**	25%
By age group	**按年齡組別劃分**		
• Age 30 or below	• 30歲或以下	**9%**	9%
• Age 31-40	• 31-40歲	**17%**	17%
• Age 41-50	• 41-50歲	**20%**	17%
• Age 51 or above	• 51歲或以上	**54%**	57%
By geographical region	**按地區劃分**		
• Hong Kong	• 香港	**100%**	97%
• Other region	• 其他地區	**0%**	3%
By employment category	**按僱傭類別劃分**		
• Senior management	• 高級管理層	**7%**	9%
• Middle management	• 中級管理層	**24%**	20%
• General staff	• 一般員工	**69%**	71%
By employment mode	**按僱傭模式劃分**		
• Full-time staff	• 全職員工	**99%**	96%
• Part-time staff	• 兼職員工	**1%**	4%

During the reporting period, the employee turnover rate by gender, age group and geographical region during the reporting period was as follows:

於報告期間，按性別、年齡組別及地區劃分的僱員流失比率如下：

Employment turnover rate **僱傭流失率**		**2026** **二零二六年**	2025 二零二五年
By gender	**按性別劃分**		
• Male	• 男性	**30%**	30%
• Female	• 女性	**41%**	33%
By age group	**按年齡組別劃分**		
• Age 30 or below	• 30歲或以下	**56%**	38%
• Age 31-40	• 31至40歲	**17%**	31%
• Age 41-50	• 41至50歲	**18%**	33%
• Age 51 or above	• 51歲或以上	**49%**	30%
By geographical region	**按地區劃分**		
• Hong Kong	• 香港	**38%**	30%
• Other region	• 其他地區	**–**	57%
Overall	**整體**	**38%**	31%

Health and Safety

The Group places the highest priority on securing health and safety of all its employees. Adhering to the Occupational Safety and Health Ordinance (Cap. 509) and the Law of the PRC on the Prevention and Control of Occupational Disease, the Group strives to minimise workplace accidents and continuously improves workplace safety. The Group has established the "Health and Safety Policy Statement" and the "Safety Management Policy", covering the Group's commitment, safety objectives and safety measures in ensuring occupational safety.

健康與安全

本集團將保障全體僱員之健康與安全放在首位。本集團嚴格遵守《職業安全及健康條例》(第509章) 以及《中國職業病防治法》，力求減少工作事故及不斷提升工作環境安全性。本集團已制定「健康與安全政策聲明」及「安全管理政策」，當中載有本集團的承諾、安全目標及安全措施，以確保職業安全。

Safety education is crucial to ensure that employees are fully understand the safety risks and well-equipped to handle the job duties in a safe manner. All workers on sites are required to attend an induction training on the safety policies of the Group. Depending on work nature, the safety officers are responsible to provide safety briefing regularly to illustrate major safety issues to the workers. Besides, safety reminders and warnings are posted at prominent areas at the sites to enhance the safety awareness of workers.

對確保僱員充分了解到安全風險並攜備齊全裝備安全地處理工作而言，安全教育乃屬至關重要。施工現場全體工人須就本集團安全政策參加入職培訓。根據工作性質，安全主管須負責提供安全簡報，定期向工人說明主要安全問題。此外，為加強工人的安全意識，於施工現場顯眼地區貼示安全提示及警告。

In addition, safety monitoring is important to identify the potential safety risks. The safety officers, site agents and the Group's clients carry out weekly on-site inspection to identify the existing and potential safety issues. In case any safety issue is noticed, the site agent will implement safety precautions and rectification measures to minimise the risk.

再者，安全監控對於識別潛在安全隱患而言實屬重要。安全主管、工地主管及本集團客戶每週對施工現場進行檢查，以識別現有及潛在安全隱患。倘發現任何安全問題，工地主管將實施安全預防措施以及整改措施，將工傷風險減至最低。

During the reporting period, the Group recorded 1 case (2025: 1 cases) of work-related injury for the Civil Engineering Services Business. The Group did not have any work-related fatality during the year. Besides, the Group was not aware of any non-compliance with the relevant laws and regulations that would have significant impact on the Group in providing a safe and healthy working environment during the reporting period.

於報告期間，本集團就土木工程服務業務錄得一宗（二零二五年：一宗）工傷個案。本集團於年內並無發現任何與工作有關的身亡事件。此外，本集團並不知悉任何不遵守相關法律及法規，導致對本集團於報告期間提供安全及健康工作環境造成重大影響。

Development and Training

發展及培訓

The Group considers the skills and knowledge of its employees as the key elements of the Group's continued business growth and success. By encouraging employees to participate in training programmes, the Group strives to enhance employees' work performance, personal development and promotion opportunities.

本集團認為，其僱員的技能及知識乃本集團業務不斷增長及成功的關鍵因素。通過鼓勵僱員參加培訓課程，本集團努力提升僱員工作表現、個人發展及晉升機會。

According to the Group's staff handbook, the Group provides internal trainings for employees, including induction training, on-the-job training and professional training. The induction training covers the corporate culture, corporate facilities and regulations such as security and confidentiality. The on-the-job training includes the business knowledge and skills required for specific positions, with the aim to enhance employees' work performance. The Group also encourages employees to attend professional training and obtain relevant certification and license.

根據本集團員工手冊，本集團向僱員提供內部培訓，包括入職培訓、在職培訓及專業培訓。入職培訓涵蓋企業文化、企業設施及監管（如安保及機密）。在職培訓包括指定崗位所需業務知識及技能，旨在提升僱員工作表現。本集團亦鼓勵僱員出席專業培訓，獲取相關證書及牌照。

For Civil Engineering Services Business, the Group encourages employees to participate in training programmes organised by professional institutes, including Construction Industry Council, Occupational Safety and Health Council, Hong Kong Institute of Construction, Vocational Training Council, etc.

就土木工程服務業務而言，本集團鼓勵僱員參加建造業議會、職業安全健康局、香港建造學院、職業訓練局等專業機構組織的培訓課程。

During the reporting period, the percentage of employees trained by gender and employment category was as follows:

於報告期間，按性別及僱傭類別分類的受培訓僱員百分比如下：

Percentage of employee trained **受培訓僱員百分比**		**2026** **二零二六年**	2025 二零二五年
By gender	**按性別劃分**		
• Male	• 男性	**14%**	25%
• Female	• 女性	**11%**	7%
By employment category	**按僱傭類別劃分**		
• Senior management	• 高級管理層	**–**	15%
• Middle management	• 中等管理層	**19%**	34%
• General staff	• 一般員工	**13%**	18%
Overall	**整體**	**13%**	21%

During the reporting period, the detailed breakdown of employees trained (in percentage) and the average training hours completed per employee by gender and employment category was as follows:

於報告期間，按性別及僱傭類別分類的受培訓僱員(百分比)詳細明細及各僱員完成的平均培訓時數如下：

Training 培訓		Average training hours (hours/employee) 平均培訓時數（小時／僱員）		Breakdown of employee trained (%) 受培訓僱員明細(%)	
		2026 二零二六年	2025 二零二五年	**2026 二零二六年**	2025 二零二五年
By gender	**按性別劃分**				
• Male	• 男性	**2.1**	2.1	**78%**	92%
• Female	• 女性	**2.5**	2.5	**22%**	8%
By employment category	**按僱傭類別劃分**				
• Senior management	• 高級管理層	**–**	3.3	**–**	6%
• Middle management	• 中等管理層	**2.2**	2.2	**34%**	33%
• General staff	• 一般員工	**2.1**	1.9	**66%**	60%
Overall	**整體**	**2.1**	2.1	**100%**	100%

Labour Standards

With the implementation of "Labour Standards Policy", the Group is committed to prohibiting the use of forces and child labour in any part of its business. The Group strictly adheres to the relevant laws and regulations, including the Employment Ordinance (Cap. 57) and the Labour Law of the PRC. As stipulated in the staff handbook, newly recruited employees are required to present their identity documents to Human Resources Department for age verification as prevention of engaging child labour. Besides, all work should be voluntarily performed and should not involve forced labour. Employees are free to leave employment upon giving reasonable notice. During the reporting period, the Group was not aware of any non-compliance with relevant laws and regulations related to recruitment of child labour or forced labour practices.

勞工準則

藉著「勞工準則政策」的實行，本集團致力於禁止於其任何業務部分中使用強制勞工及童工。本集團嚴格遵守相關法律及法規，包括《僱傭條例》(第57章)及《中國勞動法》。誠如員工手冊所訂明，新聘僱員須向人力資源部門出示彼等身份證件作年齡核實，防止僱傭童工。此外，所有工作應自願進行，不得涉及強制勞工。僱員於給出合理通知後可離職。於報告期間，本集團並不知悉任何未遵守有關聘用童工或強制勞工之相關法律及法規之情況。

OPERATING PRACTICES

Supply Chain Management

During the Reporting Period, there were 138 suppliers and all of them were located in Hong Kong. The Group strives to maintain long-term and stable relationships with suppliers and sub-contractors who meet our standards of technical competence, innovation, product quality, reliability and delivery performance, financial soundness, ethics and social responsibility. The Group has implemented a "Supply Chain Policy" and ensures that its suppliers and sub-contractors meet the Group's requirement regarding quality, environmental, safety, labour and confidentiality standards. It ensures the production capacity, technology level, quality assurance capabilities, supply capacity, safety and environment management qualifications if needed. Only the highly qualified suppliers/subcontractors complied with regulatory requirements are eligible for the supplier/subcontractor selection by the Group. The Group also carries out regular assessment on suppliers'/subcontractors' overall capabilities, assets position, nature of business, reputation in the industry, quality of products, goods delivery and compliance with law and regulations. The Group provides technical assistance and supervision to suppliers and subcontractors for quality assurance and educate them with anticorruption terms. Meanwhile, the Group encourages any feedback from our suppliers and sub-contractors, which may help the Group in understanding their needs and facilitate us in formulating the future policy.

營運慣例

供應鏈管理

於報告期間，138名供應商均位於香港。本集團努力維護與可滿足我們技術能力、創新、產品質量、可靠性及交貨情況、財務穩健性、道德與社會責任標準之供應商及分包商之間的長期穩定關係。本集團已實行「供應鏈政策」，確保其供應商及分包商可滿足本集團有關質量、環境、安全、勞工及機密性標準的要求。其確保生產能力、技術水平、質量保證能力、供應能力、安全及環境管理資格(如需)。只有符合監管要求的高質量供應商／分包商才符合資格供本集團選擇。本集團亦對供應商／分包商的整體能力、資產狀況、業務性質、行業聲譽、產品質量、貨物交付及遵守法律法規情況進行定期評估。本集團向供應商及分包商提供技術支持及監督以確保質量，並對彼等進行反貪污條款教育。同時，本集團鼓勵供應商及分包商提供反饋，這可能有助於本集團了解彼等需求並有利於我們制定未來政策。

Product Responsibility

Service quality is always of the utmost concern in the Group's operation. The Group continues to provide high-quality and safe services to its clients in order to meet their expectations and enhance their satisfaction. The Group has implemented the "Quality Management Policy", which covers the Group's commitment to enhance the service quality by providing trainings for employees, monitoring the progress and building action plan. For the Civil Engineering Services Business, the Group's subsidiaries are certified for ISO9001:2008 Quality Management System Standards. To pursue quality construction work, the Group has adopted various quality control procedures, including regular monitoring, inspection and testing at different stage of construction, recording data and controlling non-conforming works. The Group implements project quality plan for each project, covering the specifications, timing of delivery, quality of construction materials and manpower required. The project manager is responsible to ensure the progress is in line with the project quality plan. Besides, the site agent or foreman conducts inspection to ensure the quality of the completed work conforms to the requirements specified in the contract. The Group is aware of the importance in handling customer information. The Group takes high precaution in ensuring their confidentiality to avoid misuse or leakage of personal data. As stipulated in the Group's Code of Conduct and staff handbook, employees are required to abide by the guidance on prohibiting any unauthorised disclosure of confidential information.

產品責任

服務質量乃本集團經營的日常關注所向。本集團一直向其客戶提供高質量安全服務，以達致彼等期望，提升彼等滿意度。本集團已實行「質量管理政策」，政策包括本集團致力於通過向僱員提供培訓、監控進程及制定行動計劃，提高服務質量。就土木工程服務業務而言，本集團附屬公司已獲ISO9001:2008質量管理體系標準認證。為追求優質建築工程，本集團已採取多項質量控制程序，包括於建築不同階段進行定期監察、檢查及測試，記錄數據及監控非標準工作。本集團為每個項目實施項目質量計劃，涵蓋規格、交付時間、建築材料質量以及所需人力。項目主管須負責確保進程與項目質量計劃一致。此外，工地主管或工頭進行檢查，確保竣工工程質量符合合約規定要求。本集團了解處理客戶資料的重要性。本集團採取高度預防措施，確保彼等機密性，避免個人數據誤用或洩露。誠如本集團行為守則及員工手冊所訂明，僱員須遵守指引，防止任何保密資料出現未經授權披露。

In addition, the Group does not make false claims regarding the service provided. Besides, we respect intellectual rights and purchase products and services from authorised suppliers and copyright holders. The Group is in strict compliance with the relevant laws and regulations, including the Personal Data (Privacy) Ordinance (Cap. 486), the Copyright Ordinance (Cap. 528) and the Copyright Law of the PRC. During the reporting period, the Group did not receive any complaint related to the services provided. The Group was not aware of any non-compliance with relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters during the reporting period.

此外，本集團並無就所提供服務作出虛假聲明。再者，我們尊重知識產權，並向授權供應商及版權持有人購買產品及服務。本集團嚴格遵守相關法律及法規，包括《個人資料（私隱）條例》（第486章）、《版權條例》（第528章）及《中國版權法》。於報告期間，本集團並無收到任何有關所提供服務的投訴。於報告期間，本集團並不知悉任何未遵守有關健康與安全、廣告、標籤及隱私事項之相關法律及法規。

Anti-Corruption

The Group is committed to upholding the high standards of business ethics and integrity. Abiding to the Prevention of Bribery Ordinance (Cap. 201) and the Criminal Law of the PRC, the Group has incorporated its requirement towards anti-corruption into the Code of Conduct. All employees should decline an offer of advantage if acceptance of it could affect their objectivity in conducting the Group's business. Employee who violates the Code of Conduct after investigation will be subject to disciplinary actions, including termination of employment. The Group will also report the case to relevant legal authorities. The Group's "Whistleblowing Policy" encourages and enables employees to report on observed and suspected non-compliance and questionable practice by mail, email or phone. The Group treats all disclosures in a confidential and sensitive manner to reasonably protect whistle blowers against intimidation and reprisal.

反貪污

本集團致力於維持高水平的商業道德及誠信標準。本集團遵守《防止賄賂條例》（第201章）以及《中國刑法》，將其有關反貪污的規定納入行為守則當中。倘僱員所接受利益將影響其於進行本集團業務過程中保持客觀性，則一律不得接受。倘經調查後，僱員被發現違反行為守則，則視乎情況接受紀律處分，包括解聘。本集團亦將向相關執法部門作出報告。本集團「舉報政策」鼓勵僱員且使僱員能夠通過郵件、電郵或電話方式報告所發現及懷疑違規及可疑行為。本集團將保密審慎處理所有舉報，以合理保護舉報者免受恐嚇及威脅。

The Group plans to host regular trainings delivered by representatives from regulators and professionals to all Directors and employees in regards to anti-corruption policies and procedures so to maintain employees' awareness on anticorruption best practices. During the reporting period, no legal case regarding corrupt practices was brought against the Group. The Group was not aware of any non-compliance with the relevant laws and regulations that would have significant impact on the Group relating to bribery, extortion, fraud and money laundering during the reporting period.

本集團計劃定期舉行由監管機構及專業人士代表向全體董事及僱員進行有關反貪污政策及程序的培訓，以保持僱員對反貪污最佳做法的意識。於報告期間，概無發生針對本集團提出涉及貪污的法律案件。於報告期間，本集團並不知悉任何違反對本集團造成重大影響的有關賄賂、勒索、欺詐及洗黑錢之相關法律及法規的情況。

COMMUNITY

社區

Community Investment

社區投資

As a socially responsible enterprise, the Group is constantly aware of the community needs and strives to bring a positive impact on community development. The Group encourages and supports community development initiatives to enhance social benefits such as environment, health and education. Besides, the Group encourages its employees to dedicate their time and skills to supporting local communities.

作為一間肩負社會責任的企業，本集團持續了解社區需求，並致力於為社區發展帶來正面影響。本集團鼓勵及支持社區發展舉措，以提升環境、健康及教育等方面的社會效益。此外，本集團鼓勵其僱員投入時間及技能支持當地社區。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX

環境、社會及管治報告索引

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KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced and, where appropriate, intensity 所產生有害廢棄物總量及 (如適用) 密度	Not applicable to the Group's business. 不適用於本集團業務。	N/A 不適用
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced and, where appropriate, intensity 所產生無害廢棄物總量及 (如適用) 密度	"Emissions – Hazardous and Nonhazardous Wastes" 「排放物－有害及無害廢棄物」	90

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Pages 頁次
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KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and nonhazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	"Emissions – Hazardous and Nonhazardous Wastes" 「排放物－有害及無害廢棄物」	89-92
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Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Pages 頁次
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	"Use of Resources – Water" 「資源利用－水資源」	94
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位佔量	Not applicable to the Group's business. 不適用於本集團業務。	N/A 不適用
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Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Pages 頁次
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KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury 因工傷損失工作日數	"Health and Safety" 「健康與安全」	121
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	"Health and Safety" 「健康與安全」	121

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KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	"Development and Training" 「發展及培訓」	123
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KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	"Labour Standards" 「勞工準則」	123
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	The Group current does not report on this indicator. 本集團目前並無就此指標進行報告。	N/A 不適用

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Pages 頁次
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Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Pages 頁次
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General Disclosure 一般披露		"Product Responsibility" 「產品責任」	125
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KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	No complaint related to the service provided was received. 概無接獲有關所提供服務之投訴。	126
KPI B6.3 關鍵績效指標 B6.3	Description and practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	"Product Responsibility" 「產品責任」	126
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KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	"Product Responsibility" 「產品責任」	125

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KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case 於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	No legal case regarding corrupt practices was brought against the Group. 概無對本集團就貪污行為提出起訴之法律案件。	N/A 不適用
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	"Anti-corruption" 「反貪污」	126
Community 社區			
B8: Community Investment B8：社區投資			
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KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)	"Community Investment" 「社區投資」	127
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源 (如金錢或時間)	"Community Investment" 「社區投資」	127

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

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TO THE MEMBERS OF
TSUN YIP HOLDINGS LIMITED
(Incorporated in Cayman Islands with limited liability)

致進業控股有限公司之股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Tsun Yip Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as "**the Group**") set out on pages 148 to 262, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

本行已審核列載於第148至262頁進業控股有限公司(「**本公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表,綜合財務報表包括於二零二六年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

本行認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公平地反映　貴集團於二零二六年三月三十一日之綜合財務狀況及其截至該日止年度之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。

BASIS FOR OPINION

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

意見基礎

本行根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核工作。根據該等準則,本行的責任於本報告「*核數師就審核綜合財務報表須承擔的責任*」中進一步詳述。根據適用於公眾利益實體財務報表審計的香港會計師公會頒佈的專業會計師道德守則(「**該守則**」),本行獨立於 貴集團,並已遵循該守則履行其他道德責任。本行相信,本行所獲得的審核憑證乃為充足及適當地為本行的意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3(b) in the consolidated financial statements, which indicates that the Group had net liabilities of approximately HK$31,635,000. As stated in Note 3(b), these events or conditions, along with other matters as set forth in Note 3(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

有關持續經營之重大不確定因素

本行提請垂注綜合財務報表附註3(b),當中顯示, 貴集團之負債淨額約為31,635,000港元。誠如附註3(b)所述,該等事件或情況以及附註3(b) 所載的其他事項表明存在重大不確定因素,可能會對 貴集團的持續經營能力構成重大疑問。就此事項而言,本行並未作出保留意見。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

關鍵審核事項

根據本行的專業判斷,關鍵審核事項乃本行審核本期間綜合財務報表最為重要的事項。該等事項乃於本行審核整體綜合財務報表及達成本行對其的意見時進行處理,而本行不會對該等事項單獨發表意見。除「有關持續經營之重大不確定因素」一節所述事項外,本行已釐定下述事項為本行報告中需要溝通的關鍵審核事項。

Key audit matter 關鍵審核事項	How our audit address the key audit matter 本行的審核如何對關鍵審核事項進行處理
Contract revenue recognition and accounting for construction contract ***確認合約收益及建築合約之會計處理*** **Refer to Notes 5 and 6 to the consolidated financial statements and the accounting policies in Note 4 to the consolidated financial statements.** **請參閱綜合財務報表附註5及6以及綜合財務報表附註4之會計政策。**	
The Group recognises revenue over time in accordance with HKFRS 15 Revenue for contract with customers. 貴集團按照香港財務報告準則第15號客戶合約收益隨時間確認收益。	Our procedures in relation to revenue recognition from construction projects included but not limited to: 本行有關建築項目收益確認之程序包括但不限於：
The revenue and profit recognised in a year on these projects is dependent, amongst others, on the assessment of the Group's efforts or inputs to the construction projects (i.e. contract cost incurred for work performed) relative to the total expected inputs to the construction projects (i.e. estimated total budgeted contract cost committed for the projects). 該等項目於一年內確認的收益及溢利，取決於（其中包括） 貴集團對建築項目的努力或投入（即已完成工程產生的合約成本）相對於建設項目的總預期投入（即為項目承諾的估計總預算合約成本）的評估。	• Obtaining an understanding of the projects, evaluated the design and implementation of relevant controls relating to revenue recognition and partially completed projects. • 了解項目、評估與收益確認和部分完成項目有關的相關控制的設計和實施。
The uncertainty and subjectivity involved in determining the cost to complete and foreseeable losses may have a significant impact on the revenue and profit of the Group. 釐定完工成本及可預見虧損涉及不確定性及主觀性，這些因素可能對 貴集團的收益及溢利造成重大影響。	• Assessing the Group's revenue recognition practice to determine that they are in compliance with HKFRS 15 Revenue from contracts with customers, including the assessment of the Group's efforts or inputs to the construction projects (i.e. contract cost incurred for work performed) relative to the total expected inputs to the construction projects (i.e. estimated total budgeted contract cost committed for the projects). • 評估 貴集團的收益確認慣例，以釐定其符合香港財務報告準則第15號客戶合約收益，包括 貴集團對建築項目的努力或投入（即已完成工程產生的合約成本）相對於建設項目的總預期投入（即為項目承諾的估計總預算合約成本）的評估。

Key audit matter 關鍵審核事項	How our audit address the key audit matter 本行的審核如何對關鍵審核事項進行處理

Contract revenue recognition and accounting for construction contract *(Continued)*
確認合約收益及建築合約之會計處理 *(續)*

Refer to Notes 5 and 6 to the consolidated financial statements and the accounting policies in Note 4 to the consolidated financial statements. *(Continued)*
請參閱綜合財務報表附註5及6以及綜合財務報表附註4之會計政策。 *(續)*

- For selected projects, our audit procedures included the following:
- 就經選定項目而言，本行的審核程序包括以下各項：

  i. agreed projects contract sum to signed contracts and variation orders;
  i. 項目合約金額符合所簽訂合約及改工指示；

  ii. obtained construction contract from management and reviewed for any specific or special performance obligations and conditions during the financial period;
  ii. 自管理層獲得建築合約並審核於本財政期間任何具體或特殊的履約責任及條件；

  iii. assessed the reasonableness of cost incurred against our understanding of the projects;
  iii. 以本行對項目的了解評核所產生成本的合理性；

  iv. vouched the actual cost incurred during the year to details of supplier invoices and subcontractors to check the validity and accuracy of the costs;
  iv. 將年內實際產生的成本與供應商發票及分包商的詳細資料進行核對，以確保該等成本的有效性及準確性；

Key audit matter 關鍵審核事項	How our audit address the key audit matter 本行的審核如何對關鍵審核事項進行處理

Contract revenue recognition and accounting for construction contract *(Continued)*
確認合約收益及建築合約之會計處理 *(續)*

Refer to Notes 5 and 6 to the consolidated financial statements and the accounting policies in Note 4 to the consolidated financial statements. *(Continued)*
請參閱綜合財務報表附註5及6以及綜合財務報表附註4之會計政策。 *(續)*

v. performed cut-off testing to verify contract costs were taken up in the appropriate financial year;
v. 進行截止測試，以核實合約成本乃於合適財政年度支取；

vi. assessed and vouched to the estimated cost to complete by substantiating costs that have been committed to quotations and contracts entered;
vi. 透過核實報價及合約中承諾的成本，評估並核對預計完工成本；

vii. performed retrospective review by comparing the total actual contract costs incurred at completion against the total budgeted contract costs to assess the reasonableness of the estimates used by the management;
vii. 透過比較竣工時實際產生的合約總成本與預算合約總成本進行回顧性審查，以評估管理層所用估計的合理性；

viii. for projects in progress, recomputed the percentage of the progress of the contract based on input method to test the accuracy of the percentage of the progress to determine the revenue;
viii. 就進行中項目而言，本行根據投入法重新計算合約進度百分比，以檢驗進度百分比的準確性，以確定收益；

Key audit matter 關鍵審核事項	How our audit address the key audit matter 本行的審核如何對關鍵審核事項進行處理

Contract revenue recognition and accounting for construction contract *(Continued)*
確認合約收益及建築合約之會計處理 *(續)*
Refer to Notes 5 and 6 to the consolidated financial statements and the accounting policies in Note 4 to the consolidated financial statements. *(Continued)*
請參閱綜合財務報表附註5及6以及綜合財務報表附註4之會計政策。 *(續)*

ix. compared total contract revenue to actual cost incurred plus estimated cost to complete, and assessed for foreseeable losses; and
ix. 將合約總收益與實際產生的成本加上預計完工成本進行比較，並對可預見虧損進行評估；及

x. examined the project documentation (including contracts effective during the financial period, terms and conditions) and discussed with management on the progress of significant projects to determine if there are any changes such as delays, penalties, overruns which may result in liquidated damages.
x. 審查項目文件(包括於本財政期間生效之合約、條款及條件)，並與管理層討論重大項目的進度，以釐定是否存在可能引致算定損害賠償的任何變動，例如延誤、罰款、超支等。

- Assessing the appropriateness and adequacy of the disclosures made in the consolidated financial statements.
- 評估綜合財務報表所作出披露之適當性及準確性。

Based on our audit procedures performed above, we found that the management's judgement in relation to the revenue recognition from construction contracts to be supportable by available evidence.
基於本行上述進行之審核程序，本行發現管理層就建築合約確認收益所作的判斷，均有現存證據為憑。

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 auditors' report thereon (the "**Other Information**").

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.

其他資料

貴公司董事須對其他資料負責。其他資料包括載入年報之資料，但不包括綜合財務報表及本行就其發出的核數師報告（「**其他資料**」）。

本行對綜合財務報表作出的意見不包括其他資料，本行亦不會對其他資料發表任何形式的核證結論。

就本行審核綜合財務報表而言，本行的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或本行於審核中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於本行已執行的工作，倘本行認為此其他資料有重大錯誤陳述，本行須報告有關事實。於此方面，本行沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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.

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據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編製綜合財務報表，以令綜合財務報表作出真實而公平的呈報，及落實董事認為就編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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.

於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，以及採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，或除此之外並無其他實際可行的辦法。

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

治理層須負責監督　貴集團的財務申報程序。

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

核數師就審核綜合財務報表須承擔的責任

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

本行的目標為合理確定此等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並僅向　閣下(作為整體)發出載有本行意見的核數師報告，除此之外別無其他目的。本行概不就本報告內容向任何其他人士承擔或負上任何責任。合理保證屬高層次的保證，惟概不保證根據香港審計準則進行的審核工作總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

As part of an audit in accordance with HKSAs, we exercise professional judgment 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.

作為根據香港審計準則進行審核的一部分，本行於整個審核過程中行使專業判斷並保持專業懷疑態度。本行亦：

- 識別及評估無論由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為本行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核有關的內部控制，以設計適當的審核程序，但並非為對　貴集團內部控制的效能發表意見。

- 評估董事所採用會計政策的適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為會計基礎的恰當性作出結論，並根據所獲得的審核憑證，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。倘本行認為存在重大不確定性，本行須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則本行發表非無保留意見。本行的結論乃基於截至核數師報告日期所獲得的審核憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 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.

- 評價綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。

- 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 the purposes of the group audit. We remain solely responsible for our audit opinion.

- 規劃及履行集團審核，以取得有關集團內實體或業務單位的財務資料的充足及適當的審核憑證，作為就集團財務報表發表意見之基礎。本行須負責就集團審核所進行之審核工作的方向、監督及執行。本行須為本行的審核意見承擔全部責任。

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.

本行與治理層就(其中包括)審核的計劃範圍及時間以及重大審核發現進行溝通，該等發現包括本行在審核過程中識別的內部控制的任何重大缺失。

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 eliminate threats or safeguards applied.

本行亦向治理層作出聲明，說明本行已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響本行獨立性的所有關係及其他事宜，以及消除威脅的行動或防範措施(如適用)。

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 auditors' 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.

從與治理層溝通的事項中，本行釐定對本期間綜合財務報表的審核至關重要，並因而構成關鍵審核事項的事項。本行在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在報告中溝通某事項造成的負面後果超出產生的公眾利益，則本行決定不應在報告中溝通有關事項。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

The engagement director on the audit resulting in this independent auditors' report is Hon Koon Fai, Alex (Practising Certificate Number: P05029).

出具本獨立核數師報告的審核項目董事為韓冠輝(執業證書編號:P05029)。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

國衛會計師事務所有限公司
執業會計師

Hong Kong, 29 June 2026

香港,二零二六年六月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收益	6	**410,140**	366,071
Cost of services	服務成本		**(389,846)**	(356,138)
Gross profit	**毛利**		**20,294**	9,933
Other income	其他收入	7	**4,629**	4,309
Other gains, net	其他收益，淨額	8	**544**	4,954
Administrative and operating expenses	行政及經營開支		**(12,238)**	(25,681)
Profit/(loss) from operations	**營運溢利／(虧損)**	10	**13,229**	(6,485)
Finance costs	融資成本	12	**(5,569)**	(5,418)
Profit/(loss) before income tax	**除所得稅前溢利／(虧損)**		**7,660**	(11,903)
Income tax credit/(expense)	所得稅抵免／(開支)	15	**435**	(56)
Profit/(loss) for the year	**年內溢利／(虧損)**		**8,095**	(11,959)
Other comprehensive income	**其他全面收益**			
Items that may be reclassified subsequently to profit or loss	*其後可重新分類至損益之項目*			
Exchange differences on translating foreign operations	換算境外業務之匯兌差額		**–***	–*
Total comprehensive income/(loss) for the year	**年內全面收益／(虧損)總額**		**8,095**	(11,959)

* The amount is less than HK$1,000.

* 金額為少於1,000港元。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Profit/(loss) for the year attributable to:	**下列人士應佔年內溢利／(虧損)：**			
– Owners of the Company	– 本公司擁有人		**7,601**	(11,341)
– Non-controlling interest	– 非控股權益		**494**	(618)
			8,095	(11,959)
Total comprehensive income/(loss) for the year attributable to	**下列人士應佔年內全面收益／(虧損)總額**			
– Owners of the Company	– 本公司擁有人		**7,601**	(11,341)
– Non-controlling interest	– 非控股權益		**494**	(618)
			8,095	(11,959)
Earnings/(loss) per share attributable to owners of the Company	**本公司擁有人應佔每股收益／(虧損)**			
– Basic *(HK cents)*	– 基本 *(港仙)*	*17*	**12.1**	(20.1)
– Diluted *(HK cents)*	– 攤薄 *(港仙)*		**12.1**	(20.1)

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之一部分。

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*18*	**11,572**	15,095
Right-of-use assets	使用權資產	*19*	**1,364**	1,614
Deposit paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付按金	*21*	**–**	1,385
			12,936	18,094
Current assets	**流動資產**			
Trade and other receivables	貿易及其他應收款項	*21*	**60,283**	82,047
Contract assets	合約資產	*22*	**13,866**	9,367
Tax recoverable	可收回稅項		**33**	21
Cash and cash equivalents	現金及現金等價物	*23*	**53,735**	56,120
			127,917	147,555
Total assets	**總資產**		**140,853**	165,649
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*24*	**61,700**	94,532
Contract liabilities	合約負債	*22*	**56,929**	59,713
Lease liabilities	租賃負債	*25*	**909**	1,120
Employee benefits	僱員福利	*26*	**7,238**	9,399
			126,776	164,764
Net current assets/(liabilities)	**流動資產／(負債)淨額**		**1,141**	(17,209)
Total assets less current liabilities	**總資產減流動負債**		**14,077**	885

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	*25*	**517**	588
Promissory note	承兌票據	*27*	**44,223**	38,749
Deferred tax liabilities	遞延稅項負債	*29*	**972**	1,413
			45,712	40,750
Total liabilities	**總負債**		**172,488**	205,514
Net liabilities	**負債淨額**		**(31,635)**	(39,865)
Capital and reserves	**資本及儲備**			
Share capital	股本	*30*	**7,491**	5,722
Reserves	儲備		**(40,820)**	(46,652)
			(33,329)	(40,930)
Non-controlling interests	非控股權益		**1,694**	1,065
Total equity	**總權益**		**(31,635)**	(39,865)

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 June 2026 and are signed on its behalf by:

董事會已於二零二六年六月二十九日批准及授權刊發綜合財務報表，並由下列人士代表董事會簽署：

Kan Kwok Cheung
簡國祥
Director
董事

Hui Ka Tsun
許嘉駿
Director
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之一部分。

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 股本 HK$'000 千港元 *(note 30)* *(附註30)*	Share premium* 股份溢價* HK$'000 千港元 *(note 31)* *(附註31)*	Capital reserves* 資本儲備* HK$'000 千港元 *(note 31)* *(附註31)*	Convertible notes equity reserves* 可換股票據權益儲備* HK$'000 千港元 *(note 28)* *(附註28)*	Foreign currency translation reserves* 外幣換算儲備* HK$'000 千港元 *(note 31)* *(附註31)*	Other reserves* 其他儲備* HK$'000 千港元 *(note 31)* *(附註31)*	Accumulated losses* 累計虧損* HK$'000 千港元 *(note 31)* *(附註31)*	Total 總計 HK$'000 千港元	Non controlling interest 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	4,055	1,238,195	2,758	14,400	(1,236)	41,214	(1,704,499)	(405,113)	1,683	(403,430)
Loss for the year	年內虧損	–	–	–	–	–	–	(11,341)	(11,341)	(618)	(11,959)
Other comprehensive loss for the year, net of tax:	年內其他全面虧損，扣除稅項：										
Items that may be reclassified subsequently to profit or loss:	其他可重新分類至損益之項目：										
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	–	–	–	–	–	–	–	–	–	–
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	–	(11,341)	(11,341)	(618)	(11,959)
Substantial modification of convertible notes	重大修訂可換股票據	–	–	251,390	5,640	–	–	–	257,030	–	257,030
Issue of convertible notes	發行可換股票據	–	–	92,343	6,151	–	–	–	98,494	–	98,494
Issue of share	發行股份	1,667	18,333	–	–	–	–	–	20,000	–	20,000
At 31 March 2025 and 1 April 2025	與二零二五年三月三十一日及二零二五年四月一日	5,722	1,256,528	346,491	26,191	(1,236)	41,214	(1,715,840)	(40,930)	1,065	(39,865)
Profit for the year	年內溢利	–	–	–	–	–	–	7,601	7,601	494	8,095
Other comprehensive income for the year, net of tax:	年內其他全面收益，扣除稅項：										
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：										
Exchange differences on translating foreign operations	換算境外業務之匯兌差額	–	–	–	–	–	–	–	–	–	–
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	–	–	7,601	7,601	494	8,095
Capital contribution from non-controlling interest	非控股權益出資	–	–	–	–	–	–	–	–	135	135
Conversion of convertible notes	轉換可換股票據	1,769	24,422	–	(26,191)	–	–	–	–	–	–
At 31 March 2026	於二零二六年三月三十一日	7,491	1,280,950	346,491	–	(1,236)	41,214	(1,708,239)	(33,329)	1,694	(31,635)

* *The aggregate amount of these balances of approximately HK$40,820,000 in deficit (2025: approximately HK$46,652,000 in deficit) was included as reserves in the consolidated statement of financial position as at 31 March 2026.*

* *於二零二六年三月三十一日，該等結餘之總額為虧絀約40,820,000港元(二零二五年：虧絀約46,652,000港元)，已在綜合財務狀況表內列作儲備。*

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from operating activities	**經營活動產生之現金流量**			
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		**7,660**	(11,903)
Adjustment for:	調整：			
Gain on modification of promissory note	承兌票據修訂收益	8	**–**	(17,290)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	**8,592**	7,842
Depreciation of right-of-use assets	使用權資產折舊	10	**1,251**	2,386
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	8	**(328)**	(869)
Finance costs	融資成本	12	**5,569**	5,418
Interest income	利息收入	7	**(20)**	(120)
Exchange gain, net	匯兌收益，淨額	8	**(3)**	(6)
Reversal of allowance for expected credit losses recognised for trade receivables, net	就貿易應收款項確認之預期信貸虧損撥備撥回，淨額	8	**(250)**	(540)
(Reversal of allowance for)/allowance for expected credit losses recognised for other receivables and deposits, net	就其他應收款項及按金確認之預期信貸虧損(撥備撥回)／撥備，淨額	8	**(8)**	10
Allowance for expected credit losses recognised for contract assets, net	就合約資產確認之預期信貸虧損撥備，淨額	8	**45**	13,741
Operating cash flows before movements in working capital	**營運資金變動前之經營現金流量**		**22,508**	(1,331)
Decrease in trade and other receivables	貿易及其他應收款項減少		**23,397**	21,521
(Increase)/decrease in contract assets	合約資產(增加)／減少		**(4,544)**	27,962
Decrease in trade and other payables	貿易及其他應付款項減少		**(32,832)**	(28,088)
Decrease in contract liabilities	合約負債減少		**(2,784)**	(24,220)
(Decrease)/increase in employee benefits	僱員福利(減少)／增加		**(2,161)**	3,189
Cash generated from/(used in) operations	經營所得／(所用)現金		**3,584**	(967)
Income tax paid	已付所得稅		**(18)**	(106)
Net cash generated from/(used in) operating activities	**經營活動所得／(所用)現金淨額**		**3,566**	(1,073)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from investing activities	**投資活動產生之現金流量**			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**367**	922
Purchase of property, plant and equipment	購買物業、廠房及設備		**(5,108)**	(7,786)
Deposit paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付按金		**–**	(1,385)
Interest received	已收利息		**20**	120
Net cash used in investing activities	**投資活動所用現金淨額**		**(4,721)**	(8,129)
Cash flows from financing activities	**融資活動產生之現金流量**			
Proceeds from issue of shares	發行股份所得款項		**–**	20,000
Issue shares of a subsidiary	發行附屬公司股份		**135**	–
Repayment of lease liabilities	償還租賃負債		**(1,368)**	(2,906)
Net cash (used in)/generated from financing activities	**融資活動(所用)／所得現金淨額**		**(1,233)**	17,094
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**		**(2,388)**	7,892
Cash and cash equivalents at the beginning of the year	**年初現金及現金等價物**		**56,120**	48,222
Effects of foreign exchange rate changes	匯率變動之影響		**3**	6
Cash and cash equivalents at the end of the year	**年末現金及現金等價物**		**53,735**	56,120

The accompany notes form an integral part of these consolidated financial statements.

隨附之附註為此等綜合財務報表之一部分。

1. GENERAL

The Company was incorporated in the Cayman Islands on 15 March 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered office and principal place of business of the Company are located at the offices of Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Unit M&N, 8/F, Hi-Speed Centre 1,18 On Chuen Street, Fanling, New Territories respectively.

The substantial shareholder of the Company is Mr. Kan Kwok Cheung, an executive director of the Company. As at the date of this report, Mr. Kan Kwok Cheung owns 43.6% issued shares capital of the Company.

The Shares of the Company were listed on GEM of the Stock Exchange on 30 August 2010.

The principal activities of the Company are investment holding. The principal activities of its subsidiaries are the provision of civil engineering services for the public sector in Hong Kong.

1. 一般資料

本公司於二零一零年三月十五日根據開曼群島第22章公司法(一九六一年法例3，經綜合及修訂)於開曼群島註冊成立為獲豁免有限責任公司。本公司之註冊辦事處及主要營業地點分別為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及新界粉嶺安全街18號海迅中心1座8樓M及N室。

本公司的主要股東為本公司執行董事簡國祥先生。於本報告日期，簡國祥先生擁有本公司43.6%之已發行股本。

本公司股份於二零一零年八月三十日於聯交所GEM上市。

本公司之主要業務為投資控股。其附屬公司之主要業務則為在香港為公營部門提供土木工程服務。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	*Lack of Exchangeability*

The application of the amendments to 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.

2. 應用新訂香港財務報告準則會計準則及其修訂本

(i) 於本年度強制生效之香港財務報告準則會計準則修訂本

於本年度，本集團首次應用以下由香港會計師公會頒佈的香港財務報告準則會計準則修訂本，該等修訂本於二零二五年四月一日或之後開始的年度報告期間強制生效，以供編製綜合財務報表：

香港會計準則第21號（修訂本）	*缺乏可兌換性*

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／或該等綜合財務報表所載的披露事項並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

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

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

The directors of the Company anticipate that the application of all new and 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(「香港財務報告準則」)及其修訂本 *(續)*

(ii) 已頒佈但尚未生效之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下列已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*金融工具分類及計量之修訂*[1]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*涉及依賴自然電力之合約*[1]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	*投資者與其聯營公司或合營企業之間之資產出售或注資*[3]
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*[1]
香港財務報告準則第18號	*財務報表之列報及披露*[2]
香港會計準則第21號(修訂本)	*轉換為高通脹列報貨幣*[2]

1 於二零二六年一月一日或之後開始之年度期間生效。
2 於二零二七年一月一日或之後開始之年度期間生效。
3 生效日期將予釐定。

本公司董事預期應用所有新訂香港財務報告準則會計準則及其修訂本於可見未來對綜合財務報表並無重大影響。

3. BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Going concern basis

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group notwithstanding that the Group had net liabilities of approximately HK$31,635,000.

The directors of the Company adopted the going concern basis in the preparation of consolidated financial statements and implemented certain measures in order to improve the working capital and liquidity and cash flow position of the Group:

3. 編製基準

(a) 遵例聲明

綜合財務報表已根據由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，倘合理預期有關資料將影響主要使用者的決策，即被視為重要資料。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)及香港公司條例所規定之適用披露。

(b) 持續經營基準

於編製綜合財務報表時，本公司董事已審慎考慮本集團之未來流動資金狀況，惟本集團之負債淨額約為31,635,000港元。

本公司董事於編製綜合財務報表時已採納持續經營基準，並已實施若干措施，以改善本集團之營運資金及流動資金以及現金流量狀況：

3. BASIS OF PREPARATION *(Continued)*

(b) Going concern basis *(Continued)*

- Mr. Kan Kwok Cheung, an executive director and substantial shareholder of the Company, provided and had undertaken to provide continuous financial support to the Group to enable it to have sufficient liquidity to finance its operations; and

- The management is endeavoring to improve the Group's operating results and cash flows through cost control measures and will focus on the existing business of the Group by actively engaged into new construction projects.

In the opinion of the directors of the Company, in light of the various measures/arrangements implemented after the end of the reporting period, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

3. 編製基準 *(續)*

(b) 持續經營基準 *(續)*

- 本公司執行董事兼主要股東簡國祥先生已向本集團已提供並已承諾提供持續財務支持，以使其有充足流動資金為其營運提供資金；及

- 管理層正致力透過成本控制措施改善本集團之經營業績及現金流量，並將專注於本集團之現有業務，積極參與新增的建築項目。

本公司董事認為，鑑於報告期末後實施多項措施／安排，本集團將有足夠營運資金應付其目前需求，並可合理預期本集團將繼續以符合商業利益之基準經營。因此，本公司董事信納按持續經營基準編製綜合財務報表乃屬適當。

倘本集團無法繼續按持續經營基準經營，則可能無法於日常業務過程中變現其資產及清償其負債。本集團須作出調整，以將資產價值撇減至其可收回金額，為可能產生之任何未來負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整之影響並未於綜合財務報表中反映。

3. BASIS OF PREPARATION *(Continued)*

(c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand dollars (HK$'000) except otherwise indicated.

3. 編製基準 *(續)*

(c) 功能及呈報貨幣

財務報表乃以港元(「**港元**」)列值,港元亦為本公司之功能貨幣。除另有指明外,所有數值均四捨五入至最接近的千位數(千港元)。

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) 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.

4. 重大會計政策資料

(a) 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體之財務報表。倘符合以下情況,本公司即獲得控制權:

- 可對投資對象行使權力;
- 自參與投資對象的業務獲得或有權獲得可變回報;及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上文所列控制權三個元素之一個或多個元素出現變動,本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始,並於本集團失去有關附屬公司之控制權時終止。具體而言,年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表,直至本集團不再控制有關附屬公司之日期為止。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(a) Basis of consolidation *(Continued)*

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

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

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

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

4. 重大會計政策資料 *(續)*

(a) 綜合基準 *(續)*

損益及其他全面收益之每個組成項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額乃分配至本公司擁有人及非控股權益(即使此舉會導致非控股權益出現虧絀結餘)。

如有需要,附屬公司之財務報表會作出調整,以使其會計政策與本集團之會計政策一致。

集團內公司間一切資產及負債、權益、收入、開支及有關本集團成員公司間交易之現金流量於綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團於其中的權益獨立呈列,其指賦予持有人權利可於清盤時按比例分佔相關附屬公司資產淨值現有擁有權權益。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly
- Its liabilities, including its share of any liabilities incurred jointly
- Its revenue from the sale of its share of the output arising from the joint operation
- Its share of the revenue from the sale of the output by the joint operation
- Its expenses, including its share of any expenses incurred jointly

4. 重大會計政策資料 *(續)*

(b) 於合營業務之權益

合營業務乃一種合營安排，據此，對安排擁有共同控制權的各方享有有關合營安排之資產之權利及承擔負債之義務。共同控制權乃指按照合約協定共同控制一項安排，並僅在有關業務相關的決策需共同控制的各方一致同意時存在。

當集團實體以共同經營方式開展其業務時，集團作為共同經營者，須就其於共同經營之權益確認：

- 其資產，包括其應佔任何共同持有之資產
- 其負債，包括其應佔任何共同承擔之負債
- 其來自出售其應佔共同經營成果之收益
- 其應佔出售共同經營成果之收益
- 其開支，包括其應佔任何共同產生之開支

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Interests in joint operations *(Continued)*

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with other parties to the joint operation, and gains and losses resulting from the sale or contribution are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those asset to a third party.

4. 重大會計政策資料 *(續)*

(b) 於合營業務之權益 *(續)*

根據特定資產、負債、收益及開支適用之香港財務報告準則會計準則，本集團將對與其於合營業務之權益有關之資產、負債、收益及開支入賬。

當集團實體與合營業務（其中集團實體為合營經營方）進行交易（如出售或注入資產），則本集團被視為與合營業務之其他各方進行交易，及該等出售或注資產生之收益及虧損於本集團之綜合財務報表確認，惟僅限於其他各方於合營業務之權益。

當集團實體與合營業務（其中集團實體為合營經營方）進行交易（如購買資產），則本集團不會確認其應佔之收益及虧損，直至重售該等資產予第三方為止。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(c) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their 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. The principal annual rates used for the current year are as follows:

Site offices	Over the respective project terms
Leasehold improvements	30% or over the respective life of the leases, whichever is shorter
Machinery	20% – 30%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicles	20%

4. 重大會計政策資料 *(續)*

(c) 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃按資產成本減其剩餘價值，按其可使用年期以直線法撇銷加以確認。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，任何估計變動之影響按預期基準入賬。就本年度採用之主要年率如下：

地盤辦公室	按相關項目的期限計算
租賃物業裝修	按30%或相關租賃期限(以較短者為準)計算
機器	20% – 30%
傢具及裝置	20%
辦公室設備	20%
車輛	20%

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(c) Property, plant and equipment *(Continued)*

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

(d) Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combination, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

4. 重大會計政策資料 *(續)*

(c) 物業、廠房及設備 *(續)*

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目之任何收益或虧損乃按出售所得款項與該資產賬面值之差額釐定，並於綜合損益及其他全面收益表內確認。

(d) 租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

對於首次應用或產生自業務合併日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日期、修訂日期或收購日期（如適用）評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件在後續發生變更，否則不會對此類合約進行重新評估。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(d) Leases *(Continued)*

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of machinery and property that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed over the lease term.

4. 重大會計政策資料 *(續)*

(d) 租賃 *(續)*

作為承租人

分配代價至合約組成部分

對於包含租賃組成部分及非租賃組成部分的合約，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將合約中的代價分配予各租賃組成部分。

本集團亦採用實際權宜方法，不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分與任何相關的非租賃組成部分作為單個租賃組成部分進行會計處理。

作為實際權宜方法，當本集團合理預期對財務報表的影響與投資組合中個別租賃不會有重大不同時，具有類似特徵的租賃按投資組合基準進行會計處理。

短期租賃及低價值租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下且並不包括購買選擇權的機器及物業租賃。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款，於租期內按直線法確認為開支，除非另一有系統之基準更能反映租賃資產所帶來經濟利益於租賃期內被消耗之時間模式。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(d) Leases *(Continued)*

***As a lessee** (Continued)*

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

4. 重大會計政策資料 *(續)*

(d) 租賃 *(續)*

***作為承租人** (續)*

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定的狀態而產生的成本估計。

本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(d) Leases *(Continued)*

***As a lessee** (Continued)*

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, 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 statements of financial position.

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 incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including the risk-free rate based on government bond rates.

4. 重大會計政策資料 *(續)*

(d) 租賃 *(續)*

***作為承租人** (續)*

使用權資產 (續)

本集團於租期結束時合理確定會取得相關租賃資產所有權的使用權資產，自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產則以直線法於其估計可使用年期與租期兩者中的較短者計提折舊。

本集團將使用權資產於綜合財務狀況表中作獨立項目呈列。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號入賬且初始按公平值計量。於初始確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付租賃付款的現值確認及計量租賃負債。倘租賃隱含利率難以釐定，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現值。

增量借款利率視乎租賃之年期、貨幣及開始日期，並根據一系列輸入因素釐定，包括以政府債券利率為基礎之無風險利率。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(d) Leases *(Continued)*

***As a lessee** (Continued)*

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease.

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

4. 重大會計政策資料 *(續)*

(d) 租賃 *(續)*

***作為承租人** (續)*

租賃負債 (續)

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；
- 根據指數或利率而定的可變租賃付款初步使用開始日期的指數或利率計量；
- 剩餘價值擔保項下本集團預期應付的金額；
- 本集團合理確定將予行使購買權的行使價；及
- 終止租約的罰款(倘租賃期反映本集團行使權利終止租約)。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(d) Leases *(Continued)*

***As a lessee** (Continued)*

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in market rental rates following a market rent review/ expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

4. 重大會計政策資料 *(續)*

(d) 租賃 *(續)*

***作為承租人** (續)*

租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債 (並對有關使用權資產作出相應調整)：

- 租賃期變動或購買權行使評估變動，就此情況下，有關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

- 租賃付款因市場租金檢討後的市場租金費率／擔保剩餘價值下預期付款變動而出現變動，在此情況下，有關租賃負債透過使用初步貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表呈列租賃負債為獨立項目。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(d) Leases *(Continued)*

***As a lessee** (Continued)*

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

4. 重大會計政策資料 *(續)*

(d) 租賃 *(續)*

***作為承租人** (續)*

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項獨立租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，而增加的金額相當於範圍擴大對應的獨立價格，加上按照特定合約的實際情況對獨立價格進行的任何適當調整。

就未作為獨立租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments

Financial assets and financial liabilities are recognised when the 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 receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. 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 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.

4. 重大會計政策資料 *(續)*

(e) 金融工具

當集團實體成為工具之合約條文訂約方時，金融資產及金融負債乃予以確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初步以公平值計量，惟來自客戶合約之貿易應收款項乃根據香港財務報告準則第15號初步計量。因收購或發行金融資產及金融負債而產生之直接應佔交易成本於初步確認時加入金融資產或金融負債之公平值或從中扣除（如適用）。因收購透過損益按公平值入賬之金融資產或金融負債而產生之直接應佔交易成本即時於損益中確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率乃於初步確認時透過金融資產或金融負債估計年期或（倘適用）較短期間，準確折現估計未來現金付款（包括所有構成實際利率整體部分之已付或已收費用及點數、交易成本及其他溢價或折價）至賬面淨值之比率。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

Financial assets

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 generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of financial assets at amortised cost

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.

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

金融資產

所有按常規方式購買或出售之金融資產均按交易日基準確認及終止確認。按常規方式購買及出售為須於相關市場之法規或慣例一般所確立之時限內交付資產之金融資產買賣。

所有已確認之金融資產其後均按攤銷成本或公平值整體計量，視乎金融資產之分類而定。

按攤銷成本分類及計量金融資產

符合以下條件之金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式持有之金融資產；及
- 合約條款導致於特定日期產生之現金流純為支付本金及尚未償還本金之利息。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Classification and measurement of financial assets at amortised cost (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**FVTOCI**"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting 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, except that at the date of initial application/ initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

***金融資產** (續)*

按攤銷成本分類及計量金融資產 (續)

符合以下條件之金融資產其後透過其他全面收益按公平值入賬(「**透過其他全面收益按公平值入賬**」):

- 以出售及收取合約現金流量為目的之業務模式持有之金融資產;及
- 合約條款導致於特定日期產生之現金流純為支付本金及尚未償還本金之利息。

所有其他金融資產其後透過損益按公平值入賬計量,但於初步應用/初步確認金融資產當日,倘股權投資既非持作買賣,亦非香港財務報告準則第3號業務合併所適用的業務合併收購方確認的或然代價,本集團可作出不可撤回選擇,於其他全面收益呈報股權投資公平值的其後變動。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Classification and measurement of financial assets at amortised cost (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

***金融資產** (續)*

按攤銷成本分類及計量金融資產 (續)

倘屬下列情況，則金融資產乃分類為持作買賣：

- 購入該金融資產之主要目的為於不久將來出售；或
- 於初步確認時該金融資產為本集團共同管理之已識別金融工具組合之部分，且近期實際錄得短期溢利；或
- 該金融資產為衍生工具，惟不包括並非指定及有效作為對沖工具之衍生工具。

此外，本集團可作出不可撤回指定，將需要按攤銷成本或透過其他全面收益按公平值入賬計量的金融資產指定為透過損益按公平值入賬計量，倘如此可消除或顯著減少會計錯配。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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.

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

***金融資產** (續)*

攤銷成本及利息收入

其後按攤銷成本計量之金融資產之利息收入乃使用實際利率法予以確認。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(見下文)之金融資產除外。就其後出現信貸減值之金融資產而言，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之信貸風險好轉，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。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Impairment of financial assets

The Group perform impairment assessment under expected credit losses ("**ECL**") model on financial assets which are subject to impairment assessment under HKFRS 9 (including trade and other receivables, contract assets and cash and cash equivalents). The amount of ECL is updated at each reporting period 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 period. 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 past events and current conditions at the reporting period as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables without significant financial component. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

***金融資產** (續)*

金融資產減值

本集團根據預期信貸虧損(「**預期信貸虧損**」)模型就根據香港財務報告準則第9號須作減值評估的金融資產(包括貿易及其他應收款項、合約資產及現金及現金等價物)進行減值評估。預期信貸虧損的金額於各報告期更新,以反映自初始確認後信貸風險的變化。

全期預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件所將產生之預期信貸虧損。反之,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告期後12個月內可能發生之違約事件所將產生之部分全期預期信貸虧損。評估乃按本集團過往信貸虧損經驗進行,並就與債務人、整體經濟情況以及對於報告期之過往事件及當前情況及預測之未來經濟情況兩者所作之評估有關之特定因素作出調整。

本集團一直就並無重大融資組成部分的貿易應收款項確認全期預期信貸虧損。就具有重大結餘的債務人個別及使用適當組別的撥備矩陣集體評估該等資產的預期信貸虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case 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.

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 period 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.

Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

***金融資產** (續)*

金融資產減值 (續)

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初步確認起信貸風險顯著增加，在此情況下本集團將確認全期預期信貸虧損。對於應否確認全期預期信貸虧損，有關評估乃基於自初步確認起發生違約之可能性或風險大幅增加。

信貸風險顯著增加

在評估自初步確認以來信貸風險有否顯著增加時，本集團將金融工具於報告期發生違約之風險與金融工具於初步確認日期發生違約之風險進行比較。在進行該評估時，本集團同時考慮合理及有理據支持之定量及定性資料，包括過往經驗及無需付出過度成本或精力就可取得之前瞻性資料。

所考慮之前瞻性資料包括本集團債務人所經營行業之未來前景（有關資料來自經濟專家報告），以及對與本集團核心業務相關之各項外部實際及預測經濟資料來源之考量。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Significant increase in credit risk (Continued)

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;
- 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.

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

***金融資產** (續)*

信貸風險顯著增加 (續)

具體而言，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具之外部 (如有) 或內部信貸評級實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 商業、金融或經濟情況的目前或預期不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境的實際或預計重大不利變動，導致債務人償還債項的能力顯著下降。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Significant increase in credit risk (Continued)

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

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

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.

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

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

***金融資產** (續)*

信貸風險顯著增加 (續)

不論上述評估結果如何，本集團假設合約付款逾期超過30日後信貸風險自初始確認以來顯著增加，除非本集團有合理可靠的資料說明其他情況。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

違約之定義

就內部信貸風險管理而言，本集團認為，當內部產生或自外界來源獲得的資料顯示債務人不大可能向其債權人（包括本集團）悉數支付時，則產生違約事件。

儘管上文所述，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持之資料證明較寬鬆之違約標準更為適用，則當別論。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Credit-impaired financial assets

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

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

***金融資產** (續)*

已信貸減值之金融資產

當一項或多項對金融資產之估計未來現金流量造成負面影響之違約事件發生時，金融資產已信貸減值。金融資產信貸減值之證據包括涉及以下事件之可觀察數據：

(a) 發行人或借款人出現重大財務困難；

(b) 違反合約，例如發生拖欠或逾期之情況；

(c) 向借款人作出貸款之貸款人出於與借款人財務困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；

(d) 借款人很可能破產或進行其他財務重組；或

(e) 因財務困難，該金融資產失去活躍市場。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. 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.

Measurement and recognition of ECL

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

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

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

***金融資產** (續)*

撇銷政策

倘有資料顯示交易對手方陷入嚴重財務困難且無實際可收回之期望(如交易對手方已進行清盤或進入破產程序),本集團則撇銷金融資產。經考慮法律意見(如適用)後,已撇銷之金融資產仍可能受制於本集團收回程序下之執法活動。撇銷構成終止確認事件。其後的任何收回均在損益確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損之幅度)及違約風險之函數。違約概率及違約虧損率乃根據經前瞻性資料調整之歷史數據進行評估。預期信貸虧損之估計反映根據加權之相應違約風險釐定之無偏頗及概率加權數額。

一般而言,預期信貸虧損為按根據合約應付本集團之所有合約現金流與本集團將收取之現金流量之間之差額,並按初步確認時釐定之實際利率貼現。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Measurement and recognition of ECL (Continued)

For collective assessment the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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, other receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

***金融資產** (續)*

預期信貸虧損之計量及確認 (續)

就集體評估而言，本集團在分組時計及以下特徵：

- 逾期情況；
- 債務人之性質、規模及從事行業；及
- 可用之外部信貸評級。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入乃按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入乃按金融資產之攤銷成本計算。

本集團通過調整金融工具之賬面值於損益內確認所有金融工具之減值收益或虧損，惟貿易應收款項、其他應收款項及合約資產乃透過虧損撥備賬確認相應調整除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Derecognition of financial assets

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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as financial liabilities or equity

Financial liabilities 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.

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

***金融資產** (續)*

終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權絕大部分風險及回報時終止確認金融資產。倘本集團並無轉讓或保留擁有權絕大部分風險及回報且繼續控制已轉讓資產，本集團確認其於資產中的保留利益及其可能須支付之相關負債金額。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，本集團繼續確認金融資產，亦就已收取之所得款項確認已抵押借款。

金融負債及股本工具

分類為金融負債或股本

集團實體發行之金融負債及股本工具乃按所訂立之合約安排之性質及金融負債與股本工具之定義分類為金融負債或股本。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

Financial liabilities and equity instruments *(Continued)*

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including trade payables and other payables, interest payable, convertible notes, promissory note, lease liabilities and employee benefits) are subsequently measured at amortised cost, using the effective interest method.

Convertible loan notes contain equity component

The component parts of the convertible loan notes are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

金融負債及股本工具 *(續)*

股本工具

股本工具乃證明一間實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)確認。

金融負債

所有金融負債隨後使用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、應付利息、可換股票據、承兌票據、租賃負債及僱員福利)隨後使用實際利率法按攤銷成本計量。

含股本部分的可換股貸款票據

可換股貸款票據的負債部分根據合約安排的內容以及金融負債及股本工具的定義單獨分類為金融負債及股本。換股權將以固定金額現金或另一項金融資產換取固定數目的本公司本身股本工具的方式結清,並分類為股本工具。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

Financial liabilities and equity instruments *(Continued)*

Convertible loan notes contain equity component (Continued)

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

金融負債及股本工具 *(續)*

含股本部分的可換股貸款票據 (續)

於發行日期，負債部分的公平值 (包括任何嵌入非股本衍生特徵) 透過計量並無相關股本部分之類似負債之公平值進行估算。

分類為權益的換股權按自複合工具的公平總值扣除負債部分金額的方式釐定，於權益確認 (經扣除所得稅影響) 及計入且不會於其後重新計量。此外，分類為權益的換股權在獲行使前於權益列賬，在此情況下於權益確認之結餘將轉入股份溢價。倘換股權於可換股票據到期日仍未獲行使，已於權益確認之結餘將轉入累計虧損。於轉換或換股權屆滿後，概不會於損益確認收益或虧損。

發行可換股貸款票據的交易成本，按所得款項總額的分配比例分配至負債及股本部分。股本部分的交易成本直接自權益扣除。負債部分的交易成本計入負債部分的賬面值，並以實際利率法於可換股貸款票據期限內攤銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

Financial liabilities and equity instruments *(Continued)*

Derecognition/modification of financial liabilities

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

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

金融負債及股本工具 *(續)*

終止確認／修改金融負債

本集團在且僅在本集團之責任獲解除、取消或屆滿時終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價的差額於損益內確認。

當金融負債的合約條款被修訂時，本集團會考慮所有相關事實及情況（包括定性因素），評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量（包括任何已付費用扣除任何已收費用，並使用原有實際利率貼現）的貼現值與原金融負債剩餘現金流量的貼現值相差至少10%，則本集團認為該等條款有重大差異。因此，有關條款修訂列作取消確認，產生之任何成本或費用確認為取消確認的部分損益。倘有關差異低於10%，則交換或修訂視為非重大修訂。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Financial instruments *(Continued)*

Financial liabilities and equity instruments *(Continued)*

Derecognition/modification of financial liabilities (Continued)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

When the contractual terms of a convertible notes are modified, such as extending the tenure, change in exercise price of the underlying options, the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of financial liability derecognised and the fair value of consideration paid or payable, including any liabilities assumed and derivative components recognised, is recognised in profit or loss.

4. 重大會計政策資料 *(續)*

(e) 金融工具 *(續)*

金融負債及股本工具 *(續)*

終止確認／修改金融負債 (續)

就不會導致終止確認的金融負債非重大修訂，相關金融負債的賬面值將按金融負債原有實際利率貼現的經修訂合約現金流量現值計算。所產生交易成本或費用調整至經修訂金融負債的賬面值及於餘下期間攤銷。任何金融負債賬面值的調整於修訂日期於損益中確認。

當可換股票據的合約條款被修改 (如延長限期、更改相關購股權的行使價)，致使經修訂條款相比原定條款出現重大修訂，經計及所有相關事實及情況 (包括定性因素) 後，有關修訂按終止確認原金融負債及確認新金融負債入賬。終止確認的金融負債的賬面值與已付或應付代價 (包括所承擔的任何負債及所確認的衍生工具部分) 的公平值之間的差額於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(f) Construction contracts

The Group completes satisfaction of the relevant performance obligations over time and the revenue is recognised during the contract period based on the performance progress, which is determined by input method, which is to recognise revenue on the basis of the Group's efforts or 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. When the Group is not able to reasonably measure its performance progress, the Group recognises revenue only to the extent of the recoverable amount of costs incurred until such time that it can reasonably measure the performance progress.

(g) Revenue recognition

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

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance does not create and enhances an asset that the customer controls as the Group performs; or

4. 重大會計政策資料 *(續)*

(f) 建築合約

本集團於一段時間內完成相關履約責任並基於履約進度於合約期確認收益，其採用輸入法釐定，即根據本集團為履行履約責任的付出或投入相對於完成有關履約責任之總預期投入的比例確認收益，有關方法最能反映本集團於轉移貨品或服務控制權方面之履約表現。倘本集團不能合理計量其履約進度，本集團僅以能夠合理計量履約進度之時已產生成本之可收回款項為限確認收益。

(g) 收益確認

當（或於）達成履約責任時，本集團確認收益，即於特定履約責任的相關貨品或服務的「控制權」轉讓予客戶時確認。

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

控制權隨時間轉移，而倘符合以下其中一項標準，則收益乃參照完全達成相關履約責任之進度而隨時間確認：

- 客戶隨本集團履約而同時取得並耗用本集團履約所提供的利益；
- 本集團之履約並未創建或提升一項資產，而該資產於本集團履約之時由客戶控制；或

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(g) Revenue recognition *(Continued)*

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

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

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

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

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

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 efforts or 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.

4. 重大會計政策資料 *(續)*

(g) 收益確認 *(續)*

- 本集團之履約並未創造對本集團具替代用途之資產，且本集團對迄今已完成履約之款項擁有可強制執行付款之權利。

否則，收益於客戶獲得明確貨品或服務控制權的時間點確認。

合約資產指本集團就換取本集團已轉讓的貨品或服務而向客戶收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或代價金額到期)而須轉讓貨品或服務予客戶之責任。

與合約有關的合約資產及合約負債以淨額基準入賬及呈列。

隨時間確認收益：完成達成履約責任進度的計量

投入法

完成達成履約責任之進度乃根據投入法計量，其根據本集團對達成履約責任之努力或投入，相對達成履約責任的預期總投入而確認收益，該方法最佳反映本集團在轉讓貨品或服務控制權方面的履約情況。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(g) Revenue recognition *(Continued)*

Contract cost

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

(a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;

(b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

(c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

4. 重大會計政策資料 *(續)*

(g) 收益確認 *(續)*

合約成本

獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生的成本，倘未獲得該合約，則不會產生該成本。

倘本集團預期收回該等成本，則本集團將該等成本確認為資產。由此確認之資產其後按與向客戶轉移該等資產有關的貨品或服務一致的系統性基準於損益內攤銷。

倘該等成本於一年內已以其他方式於損益悉數攤銷，本集團則採用實際權宜方法將所有取得合約之增量成本進行支銷。

履行合約之成本

本集團於建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準的情況下方會將該等成本確認為資產：

(a) 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；

(b) 有關成本令本集團將用於履行（或持續履行）日後履約責任之資源得以產生或有所增加；及

(c) 有關成本預期可收回。

由此確認之資產其後按與向客戶轉移該等資產有關的貨品或服務一致的系統性基準於損益內攤銷。該資產須進行減值審閱。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Taxation

Income tax expense represents the sum of current and deferred income tax.

Current tax

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

Deferred tax

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

4. 重大會計政策資料 *(續)*

(h) 稅項

所得稅開支指即期及遞延稅項之總和。

當期稅項

當期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所呈報「除所得稅前虧損」不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或支出，亦不包括從來無須課稅或可扣稅之項目。本集團之當期稅項負債乃按於報告期末已實施或大致上已實施之稅率計算。

遞延稅項

遞延稅項為就綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時性差額而確認之稅項。遞延稅項負債通常會就所有應課稅暫時性差額確認。遞延稅項資產就所有可扣稅暫時性差額之確認一般僅限於有可能有應課稅溢利可用以抵銷有關可扣稅暫時性差額。若暫時性差額因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中首次確認其他資產及負債而引致，則不會確認該等遞延稅項資產及負債。此外，若暫時性差額因首次確認商譽而引致，則不會確認該等遞延稅項負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Taxation *(Continued)*

***Deferred tax** (Continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

4. 重大會計政策資料 *(續)*

(h) 稅項 *(續)*

***遞延稅項** (續)*

遞延稅項負債乃就投資附屬公司相關之應課稅暫時性差額確認，惟倘本集團能控制該暫時性差額之撥回且暫時性差額將極有可能不會於可見未來撥回則作別論。與該等投資相關之可扣減暫時性差額所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時性差額之利益，且預期於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末作出檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項資產及負債乃按預期於負債償還或資產變現期間按於報告期末前已實施或大致上已實施之適用稅率（及稅法）計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還資產及負債賬面值產生之稅務後果。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Taxation *(Continued)*

***Deferred tax** (Continued)*

For the purpose of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attribute to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

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.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss.

(i) Employee benefits

1. Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

4. 重大會計政策資料 *(續)*

(h) 稅項 *(續)*

***遞延稅項** (續)*

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減乃歸因於使用權資產抑或租賃負債。

就稅項抵免歸屬於租賃負債的租賃交易，本集團對使租賃負債及有關資產分別應用香港會計準則第12號「所得稅」規定。本集團在應課稅溢利可能可用於抵扣可扣稅暫時性差額時就租賃負債確認遞延稅項資產，並就所有應課稅暫時性差額確認遞延稅項負債。

當有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延稅項資產及負債互相抵銷。

年內當期及遞延稅項

當期及遞延稅項於損益確認。

(i) 僱員福利

1. 退休金福利成本

強制性公積金計劃之供款於僱員提供服務並有權收取供款時確認為開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(i) Employee benefits *(Continued)*

2. Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3. Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

4. 重大會計政策資料 *(續)*

(i) 僱員福利 *(續)*

2. 短期僱員福利

於僱員提供相關服務期間，會就僱員的工資及薪金、年假及病假的應計福利，按為換取有關服務預期支付之福利之未貼現金額確認為負債。

就短期僱員福利確認之負債乃按預期將就換取有關服務而支付之未貼現福利金額計量。

3. 終止福利

終止福利僅於本集團明確承諾終止聘用，或就根據詳細正式而撤銷可能性不大之自願離職計劃而提供福利時予以確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(i) Employee benefits *(Continued)*

4. Long service payments

The Group's net obligation in respect of long service payments payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group.

For 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.

4. 重大會計政策資料 *(續)*

(i) 僱員福利 *(續)*

4. 長期服務金

根據香港僱傭條例，本集團在若干情況下終止聘用員工而須支付之長期服務金責任淨額，為僱員因本期及過往期間提供服務而賺取之回報之未來利益金額。此責任乃以預計單位貸記法計算，並折現至其現值，再扣減本集團就退休金計劃所作供款之應得權益。

就長期服務金義務而言，本集團根據香港會計準則第19.93(a)條將預期會被抵銷的僱主強積金供款入賬為視作僱員對長期服務金義務的供款，並按淨額基準計量。估計未來福利金額乃於扣除因已歸屬於僱員的本集團強積金供款產生的累計福利而產生的負服務成本後確定，被視為相關員工的供款。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4. 重大會計政策資料 *(續)*

(j) Impairment of tangible and intangible assets other than goodwill

(j) 有形及無形資產(商譽除外)之減值

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

於各報告期末,本集團會檢討其有形及無形資產之賬面值,以確定是否有任何跡象顯示該等資產已蒙受減值虧損。倘有任何有關跡象,則估計該項資產之可收回金額,以釐定減值虧損(如有)的程度。當不可能估計個別資產之可收回金額時,本集團會估計該項資產所屬現金產生單位的可收回金額。當可識別合理及貫徹的分派基準時,企業資產亦可分派至個別現金產生單位,否則,則將企業資產分派至能識別合理及貫徹的分派基準之最小現金產生單位組別。

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 for which the estimates of future cash flows have not been adjusted.

可收回金額為公平值減出售成本與使用價值之較高者。於評估使用價值時,估計未來現金流量採用稅前貼現率貼現至其現有價值。該稅前貼現率反映現時市場對貨幣時間價值及資產之特殊風險評估,而未來現金流量的估計並無就此調整。

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 the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

倘資產(或現金產生單位)之可收回金額估計低於其賬面值,則將該資產(或現金產生單位)之賬面值減低至其可收回金額。減值虧損即時於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(j) Impairment of tangible and intangible assets other than goodwill *(Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(k) 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 obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the 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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

4. 重大會計政策資料 *(續)*

(j) 有形及無形資產(商譽除外)之減值 *(續)*

倘減值虧損於其後撥回,資產(或現金產生單位)之賬面值增加至其經重新估計之可收回金額,惟已增加之賬面值不能超過倘該資產(或現金產生單位)過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損之撥回即時於損益中確認。

(k) 撥備

倘本集團因過往事件承擔現有法律或推定責任,而本集團可能須履行責任,並可以合理估計該責任之金額,則會確認撥備。

確認為撥備之金額為於報告期末經計入有關責任之風險及不明朗因素後,對履行現有責任之所需代價之最佳估計。倘撥備採用履行現有責任之估計現金流量計量,則其賬面值為該等現金流量之現值(倘對貨幣時間價值之影響屬重大)。

倘用以償還撥備之部分或全部經濟利益預期將由第三方收回,則當實質上確認將收到償款且應收款項之金額能可靠計量時,應收款項方確認為資產。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(k) Provisions *(Continued)*

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(l) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(m) Related party

A related party is a person or entity that is related to the entity that is preparing the financial statements:

(1) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

(2) An entity is related to the Group if any of the following condition applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to others).

4. 重大會計政策資料 *(續)*

(k) 撥備 *(續)*

凡不可能需要經濟利益流出，或金額不能可靠估計時，則此責任將披露為或然負債，除非經濟利益流出之機會甚微。有可能之責任，倘其存在僅可由一項或多項未來事件之出現與否確定，亦披露為或然負債，除非經濟利益流出之機會甚微。

(l) 借款成本

所有借款成本均於產生期間於損益中確認。

(m) 關連方

關連方乃指與編製財務報表實體有關連之人士或實體：

(1) 倘一名人士（或該人士家庭的近親成員）符合下列各項，則與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 屬本集團或本集團母公司主要管理人員的成員。

(2) 倘任何下列情況出現，則一間實體與本集團有關連：

(i) 該實體與本集團為同一集團的成員公司（即各母公司、附屬公司及同系附屬公司相互關連）。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(m) Related party *(Continued)*

(2) An entity is related to the Group if any of the following condition applies: *(Continued)*

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsorship employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (1).

(vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel service to the Group's or the Group's parent.

4. 重大會計政策資料 *(續)*

(m) 關連方 *(續)*

(2) 倘任何下列情況出現，則一間實體與本集團有關連：*(續)*

(ii) 一間實體屬另一間實體的聯營公司或合營公司（或屬一集團成員公司的聯營公司或合營公司，其中另一間實體為該集團成員）。

(iii) 兩間實體皆為同一第三方的合營公司。

(iv) 一間實體為第三方實體的合營公司及另一間實體為第三方的聯營公司。

(v) 該實體屬以本集團或屬本集團關連實體的僱員為受益人的離職後福利計劃。倘本集團本身為一項計劃，提供資助的僱主亦與本集團有關連。

(vi) 該實體被於(1)項確認的人士控制或共同控制。

(vii) 於(1)(i)項確認的人士對該實體有重大影響力或屬該實體（或屬該實體的母公司）主要管理人員的成員。

(viii) 該實體或某一集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務，而該實體也是該集團的成員。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(m) Related party *(Continued)*

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

(n) Separate financial statement

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

4. 重大會計政策資料 *(續)*

(m) 關連方 *(續)*

關連方交易指報告實體與一名關連方之間的資源、服務或責任轉移，不論是否收取對價。

該名人士之近親為預期於與實體進行交易時可能影響該名人士或受該名人士影響之該等家族成員並包括：

(i) 該名人士之子女及配偶或家庭夥伴；

(ii) 該名人士之配偶或家庭夥伴之子女；及

(iii) 該名人士或該名人士之配偶或家庭夥伴之家屬。

(n) 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括直接應佔投資成本。附屬公司之業績乃由本公司按已收股息及應收款項基準入賬。

倘股息超出附屬公司宣派股息期間全面收入總額，或倘獨立財務報表中投資之賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)之賬面值，則須於自該投資收取股息時，對該等投資進行減值測試。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(o) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group which qualifies as business combination, except for those acquisitions which qualify as a common control combination and are therefore accounted for using the merger accounting.

Under the purchase method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange and, all acquisition-related costs are expensed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

4. 重大會計政策資料 *(續)*

(o) 附屬公司

附屬公司指本集團有權控制其財務及營運政策，且一般擁有其過半數投票權之持股量之所有實體（包括特殊目的實體）。於評估本集團是否控制另一實體時，會考慮是否存在即時可行使或轉換至潛在投票權及其影響。

本集團收購附屬公司時，如符合業務合併基準，即會採用購買會計處理法入賬，除非該收購符合共同控制合併原則，即會使用合併會計處理法入賬。

根據購買會計法，附屬公司在控制權轉移至本集團之日起全面綜合入賬。附屬公司在控制終止之日起停止綜合入賬。收購成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公平值計算，而收購相關之成本予以支銷。在企業合併中所收購可識別資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量。就每一筆收購，本集團可按非控股權益應佔被收購方資產淨值的比例，確認被收購方的非控股權益。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(o) Subsidiaries *(Continued)*

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statements of profit or loss and other comprehensive income.

(p) Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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".

4. 重大會計政策資料 *(續)*

(o) 附屬公司 *(續)*

轉移之代價、被收購方的任何非控股權益之金額及被收購方之原股本權益於收購日期的公平值超出所收購之可識別資產淨值公平值的部分，乃記作商譽入賬。如低於已購入附屬公司之資產淨值之公平值，差額乃直接於綜合損益及其他全面收益表內確認。

(p) 政府補助

政府補助僅會於出現本集團遵守政府補助所附帶的條件及將收取政府補助的合理保證的情況下方會確認。

與收入相關的政府補助乃作為已產生開支或虧損的應收補償或為向本集團提供即時財務支援而並無未來相關成本，即於其成為應收款項時在損益中確認。該等補助會於「其他收入」中呈列。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Construction contract revenue recognition

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

5. 重要會計判斷及估計不明朗因素之主要來源

在應用附註4所述的本集團會計政策時，本公司董事須就不可輕易自其他來源得悉的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及被視為相關的其他因素得出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準檢討。倘會計估計的修訂僅影響修訂期間，則於修訂有關估計期間確認該等修訂，或倘修訂影響當前及未來期間，則會於修訂期間及未來期間確認該等修訂。

應用會計政策之重要判斷

以下為管理層於應用本集團之會計政策時所作出以及對於綜合財務報表確認之金額有最重大影響之重要判斷（該等涉及估計者（見下文）除外）。

(i) 建築合約收益確認

隨著合約工程進度，本集團審查及修訂每一份建築合約編製之合約收益、合約成本、改工指令及合約索償之估計。建築成本預算由管理層按不時參考所涉及的總承建商、供應商或供貨商提供之報價所編製的報價，加上管理層之經驗為基礎而釐定。為確保預算準確及更新，管理層對合約預算進行定期審查，比較預算金額及實際金額之差別。有關重大估計可能對各期間確認的溢利產生影響。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Critical judgments in applying accounting policies *(Continued)*

(i) Construction contract revenue recognition *(Continued)*

The Group recognises its contract revenue based on input method, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods.

5. 重要會計判斷及估計不明朗因素之主要來源 *(續)*

應用會計政策之重要判斷 *(續)*

(i) 建築合約收益確認 *(續)*

本集團根據輸入法確認其合約收入，當中參考直至報告期末產生的合約成本佔各合約總估計成本的百分比。由於根據建造合約進行活動的性質，合約活動的訂立日期與活動的完成日期通常屬於不同的會計期間。

6. REVENUE

(i) Disaggregation of revenue from contracts with customers

6. 收益

(i) 客戶合約收益分拆

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Construction works	建築工程	**410,140**	366,071
Revenue recognised over time	隨時間確認收益	**410,140**	366,071

6. REVENUE *(Continued)*

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

The aggregated amount of the transaction price allocated to the remaining performance obligation under the Group's existing contracts is as follow:

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Within one year	一年內	**408,592**	357,287
More than one year	超過一年	**354,697**	796,236
Revenue recognised over time	隨時間確認收益	**763,289**	1,153,523

This amount represents revenue expected to be recognised in the future from pre-completion construction contracts entered into by the customers with the Group.

6. 收益 *(續)*

(ii) 分配至客戶合約餘下履約責任的交易價

根據本集團現有合約分配至餘下履約責任的交易價總額如下：

該金額指日後將就客戶與本集團訂立的竣工前建築合約預期確認的收益。

7. OTHER INCOME

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Interest income	利息收入	**20**	120
Government subsidies *(Note)*	政府補助 *(附註)*	**751**	703
Sundry income *(Note)*	雜項收入 *(附註)*	**3,858**	3,486
		4,629	4,309

Note: During the year ended 31 March 2026, the Group recognised government subsidy from Construction Industry Council of approximately HK$250,000 (2025: HK$703,000) and from the Construction Innovation and Technology Fund of approximately HK$441,000 (2025: HK$nil) and from Labour Department of approximately HK$60,000 (2025: HK$nil).

During the year ended 31 March 2026, the Group recognized management fee income of approximately HK$3,164,000 (2025: HK$nil) from a joint venture for acting as the project manager and sale of scrap materials of approximately HK$642,000 (2025: HK$2,688,000).

附註： 截至二零二六年三月三十一日止年度，本集團確認來自建造業議會的政府補助約250,000港元（二零二五年：703,000港元），以及來自建造業創新及科技基金約441,000港元（二零二五年：零港元）及來自勞工處約60,000港元（二零二五年：零港元）。

於截至二零二六年三月三十一日止年度，本集團就一間合營企業擔任項目經理確認管理費收入約3,164,000港元（二零二五年：零港元）及銷售廢料約642,000港元（二零二五年：2,688,000港元）。

8. OTHER GAINS, NET

8. 其他收益，淨額

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Exchange gain, net	匯兌收益，淨額	**3**	6
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	**328**	869
Reversal of allowance for expected credit loss recognised for trade receivables, net	就貿易應收款項確認之預期信貸虧損撥備撥回，淨額	**250**	540
Reversal of allowance for/(allowance for) expected credit loss recognised for other receivables and deposits, net	就其他應收款項及按金確認之預期信貸虧損撥備撥回／（撥備），淨額	**8**	(10)
Allowance for expected credit loss recognised for contract assets, net	就合約資產確認之預期信貸虧損撥備，淨額	**(45)**	(13,741)
Gain on modification of promissory note	承兌票據修訂收益	**–**	17,290
		544	4,954

9. SEGMENT INFORMATION

Specifically, the chief operating decision maker ("**CODM**") has determined the Group has only one operating segment as the Group only engaged in provision of civil engineering services – provision of waterworks engineering services, road works and drainage services and site formation works for public sector in Hong Kong. Accordingly, only entity-wide disclosures, major customers and geographical information are presented.

9. 分部資料

具體而言，主要營運決策者（「**主要營運決策者**」）已釐定本集團僅有一個經營分部，原因為本集團僅從事提供土木工程服務－為香港公營部門提供水務工程服務、道路工程及渠務服務，亦從事地盤平整工程。因此，僅呈列實體範圍披露、主要客戶及地區資料。

9. SEGMENT INFORMATION *(Continued)*

Geographical information

Revenue from external customers of the Group was all derived Hong Kong for the years ended 31 March 2026 and 2025.

All non-current assets are located in Hong Kong.

Information about major customers

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

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Customer A	客戶甲	**164,230**	108,654
Customer B	客戶乙	**130,785**	105,965
Customer C *(Note (i))*	客戶丙 *(附註(i))*	**67,465**	–
Customer D *(Note (i))*	客戶丁 *(附註(i))*	**–**	49,586

Notes:

(i) The corresponding revenue did not contribute over 10% of the Group's revenue for the respective year.

9. 分部資料 *(續)*

地區資料

截至二零二六年及二零二五年三月三十一日止年度，本集團來自外部客戶之收益均產生自香港。

所有非流動資產均位於香港。

有關主要客戶之資料

來自相應年度佔本集團總收益超過10%之客戶之收益如下：

附註：

(i) 各年度相應收益並無佔本集團收益超過10%。

10. PROFIT/(LOSS) FROM OPERATIONS

10. 營運溢利／(虧損)

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Profit/(loss) from operations has been arrived at after charging:	營運溢利／(虧損)乃經扣除以下各項後計算得出：		
Contract costs recognised as expenses*	確認為開支之合約成本*	**389,846**	356,138
Auditors' remuneration	核數師薪酬	**650**	650
Depreciation of property, plant and equipment**	物業、廠房及設備折舊**	**8,592**	7,842
Depreciation of right-of-use assets***	使用權資產折舊***	**1,251**	2,386
Staff costs *(note 11)*****	員工成本 *(附註11)* ****	**114,290**	116,444
Expenses relating to short-term leases	有關短期租賃之開支	**651**	859

* Contract costs recognised as expenses mainly include subcontracting fee of approximately HK$159,093,000 (2025: HK$155,011,000) and raw materials of approximately HK$33,474,000 (2025: HK$27,679,000).

** Depreciation of property, plant and equipment of approximately HK$7,862,000 (2025: HK$7,164,000) and HK$730,000 (2025: HK$678,000) have been separately expensed in cost of services and administrative and operating expenses respectively.

*** Depreciation of right-of-use assets of approximately HK$nil (2025: HK$1,158,000) and HK$1,251,000 (2025: HK$ 1,228,000) have been separately expensed in cost of services and administrative and operating expenses respectively.

**** Included in the staff costs, approximately HK$111,120,000 (2025: HK$107,237,000) was charged in cost of services.

* 確認為開支之合約成本主要包括分包費用約159,093,000港元(二零二五年：155,011,000港元)及原材料約33,474,000港元(二零二五年：27,679,000港元)。

** 物業、廠房及設備折舊約7,862,000港元(二零二五年：7,164,000港元)及730,000港元(二零二五年：678,000港元)已分別於服務成本以及行政及經營開支內支銷。

*** 使用權資產折舊為零港元(二零二五年：1,158,000港元)及1,251,000港元(二零二五年：1,228,000港元)已分別於服務成本以及行政及經營開支內支銷。

**** 員工成本包括約111,120,000港元(二零二五年：107,237,000港元)計入服務成本。

11. STAFF COSTS

11. 員工成本

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Staff costs (including directors' remuneration) comprise:	員工成本(包括董事薪酬)包括：		
Wages, salaries and other benefits	工資、薪金及其他福利	**112,168**	114,672
Contribution to defined contribution retirement plan	定額供款退休計劃供款	**2,122**	1,772
		114,290	116,444

12. FINANCE COSTS

12. 融資成本

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Interest on:	以下各項之利息：		
Lease liabilities	租賃負債	**95**	187
Promissory note *(Note 27)*	承兌票據*(附註27)*	**5,474**	4,914
Default interest of convertible notes	可換股票據違約利息	**–**	317
		5,569	5,418

13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

13. 董事酬金及高級管理層酬金

(i) Directors' remuneration

(i) 董事酬金

The aggregate amounts of the remuneration paid and payable to the directors by the Group for the years ended 31 March 2026 and 2025 were as follows:

就截至二零二六年及二零二五年三月三十一日止年度已付及應付本集團董事之酬金總額如下：

Year ended 31 March 2026	截至二零二六年三月三十一日止年度	Fees 袍金 *HK$'000* *千港元*	Salaries and other benefits 薪金及其他福利 *HK$'000* *千港元*	Bonus 花紅 *HK$'000* *千港元*	Contributions to retirement benefit schemes 退休福利計劃供款 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Executive Director and Chief Executive Officer:	*執行董事及行政總裁：*					
Mr. Hui Ka Tsun	許嘉駿先生	12	1,560	–	18	1,590
Executive Directors:	*執行董事：*					
Mr. Kan Kwok Cheung	簡國祥先生	12	12,636	–	19	12,667
Mr. Kan Chun Ting Max	簡臻廷先生	12	1,055	–	18	1,085
Non-executive Director:	*非執行董事：*					
Ms. Lam Shun Kin Rosita	林舜嬌女士	12	600	–	18	630
Independent Non-executive Directors:	*獨立非執行董事：*					
Mr. Chin Chi Ho Stanley	錢志浩先生	180	–	–	–	180
Mr. Lai Ah Ming Leon	黎雅明先生	180	–	–	–	180
Mr. Wong Chung Yip Kenneth	王忠業先生	180	–	–	–	180
		588	15,851	–	73	16,512

13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS *(Continued)*

(i) Directors' remuneration *(Continued)*

13. 董事酬金及高級管理層酬金 *(續)*

(i) 董事酬金 *(續)*

		Fees 袍金 *HK$'000* *千港元*	Salaries and other benefits 薪金及其他福利 *HK$'000* *千港元*	Bonus 花紅 *HK$'000* *千港元*	Contributions to retirement benefit schemes 退休福利計劃供款 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Year ended 31 March 2025	截至二零二五年三月三十一日止年度					
Executive Director and Chief Executive Officer:	*執行董事及行政總裁：*					
Mr. Hui Ka Tsun *(note (i))*	許嘉駿先生 *(附註(i))*	12	1,460	–	18	1,490
Dr. Li Yong Sheng *(note (ii) and (v))*	李永升博士 *(附註(ii)及(v))*	–	–	–	–	–
Executive Directors:	*執行董事：*					
Dr. Jiang Yan *(note (ii) and (v))*	姜岩博士 *(附註(ii)及(v))*		–	–	–	–
Mr. Liu Da Yong *(note (ii) and (v))*	劉大勇先生 *(附註(ii)及(v))*		–	–	–	–
Mr. Kan Kwok Cheung	簡國祥先生	12	12,583	–	19	12,614
Mr. Kan Chun Ting Max *(note (i))*	簡臻廷先生 *(附註(i))*	12	908	–	18	938
Non-executive Directors:	*非執行董事：*					
Ms. Tang Li *(note (ii) and (v))*	唐麗女士 *(附註(ii)及(v))*	–	–	–	–	–
Mr. Law Cheuk Hung *(note (iii))*	羅焯雄先生 *(附註(iii))*	8	1,202	–	–	1,210
Ms. Lam Shun Kin Rosita *(note (iv))*	林舜嬌女士 *(附註(iv))*	4	203	–	6	213
Independent Non-executive Directors:	*獨立非執行董事：*					
Mr. Wu Guo Ming *(note (v))*	吳國銘先生 *(附註(v))*	5	–	–	–	5
Mr. Wan Chi Keung, Aaron *(note (v))*	尹志強先生 *(附註(v))*	5	–	–	–	5
Mr. Chin Chi Ho Stanley	錢志浩先生	144	–	–	–	144
Mr. Kwok Man To Paul *(note (iii))*	郭文韜先生 *(附註(iii))*	95	–	–	–	95
Mr. Lai Ah Ming Leon *(note (i))*	黎雅明先生 *(附註(i))*	138	–	–	–	138
Mr. Wong Chung Yip Kenneth *(note (i))*	王忠業先生 *(附註(i))*	138	–	–	–	138
		573	16,356	–	61	16,990

13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS *(Continued)*

(i) Directors' remuneration *(Continued)*

Note:

(i) Appointed on 16 April 2024.

(ii) The directors' emoluments were waived for the years ended 31 March 2025.

(iii) Resigned on 29 November 2024.

(iv) Appointed on 29 November 2024.

(v) Resigned on 16 April 2024.

For the year ended 31 March 2026, none of directors of the Company waived or agreed to waive any remuneration. For the year ended 31 March 2025, directors' emoluments amounted to approximately HK$2,000 were waived. Waived contributions cannot be used to reduce ongoing contributions. There were no emoluments paid by the Group to any directors or chief executive officer as an inducement to join, or upon joining the Group or as compensation for loss of office for the years 31 March 2026 and 2025.

13. 董事酬金及高級管理層酬金 *(續)*

(i) 董事酬金 *(續)*

附註：

(i) 於二零二四年四月十六日獲委任。

(ii) 該等董事於截至二零二五年三月三十一日止年度放棄酬金。

(iii) 於二零二四年十一月二十九日辭任。

(iv) 於二零二四年十一月二十九日獲委任。

(v) 於二零二四年四月十六日辭任。

截至二零二六年三月三十一日止年度，本公司董事概無放棄或同意放棄任何薪酬。截至二零二五年三月三十一日止年度，已放棄之董事酬金約為2,000港元。已放棄之款項不可用於扣減持續供款。截至二零二六年及二零二五年三月三十一日止年度，本集團並無向任何董事或主要行政人員支付任何酬金以作為勸誘彼等加入本集團或於加入時之獎勵或作為離職補償。

14. EMPLOYEES' EMOLUMENTS

The five highest paid employees the Group during the year included two (2025: two) directors, details of whose remuneration are set out in note 13 above. Details of the remaining three (2025: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

14. 僱員酬金

本集團於本年度之五名最高薪僱員中包括兩名(二零二五年:兩名)董事,有關董事酬金之詳情載於上文附註13。其餘三名(二零二五年:三名)最高薪僱員(並非本公司董事或主要行政人員)之詳情如下:

		2026 二零二六年 *HK$'000 千港元*	2025 二零二五年 *HK$'000 千港元*
Basic salaries and other allowances	基本薪金及其他津貼	**4,920**	4,800
Contributions to retirement benefit schemes	退休福利計劃供款	**36**	36
		4,956	4,836

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

最高薪僱員(並非本公司董事)之酬金介乎下列範圍的人數如下:

		2026 二零二六年 *Number of employees 僱員人數*	2025 二零二五年 *Number of employees 僱員人數*
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**3**	3

During the years ended 31 March 2026 and 2025, none of five highest paid individuals waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group or as compensation for loss of office.

於截至二零二六年及二零二五年三月三十一日止年度,五名最高薪人士概無放棄或同意放棄任何酬金,而本集團亦無向五名最高薪人士中任何人士支付任何酬金以作為勸誘彼等加入本集團或於加入時之獎勵或作為離職補償。

15. INCOME TAX (CREDIT)/EXPENSE

The amount of income tax in the consolidated statement of profit or loss and other comprehensive income represents:

15. 所得稅(抵免)／開支

綜合損益及其他全面收益表之所得稅金額如下：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Current tax – Hong Kong Profits Tax – tax for the year	當期稅項－香港利得稅－年內稅項	**6**	132
Deferred tax *(Note 29)* – provision for the year	遞延稅項*(附註29)*－年內撥備	**(441)**	(76)
Income tax (credit)/expense	所得稅(抵免)／開支	**(435)**	56

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%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

根據香港利得稅的利得稅兩級制，合資格集團實體首2,000,000港元溢利將按8.25%徵稅，2,000,000港元以上溢利將按16.5%徵稅。利得稅兩級制下不合資格集團實體的溢利將繼續按劃一稅率16.5%徵稅。因此，合資格集團實體的香港利得稅首2,000,000港元的估計應課稅溢利按8.25%徵稅，2,000,000港元以上的估計應課稅溢利則按16.5%徵稅。

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "**BVI**"), the Company and its subsidiaries incorporated in BVI are not subject to any income tax in the Cayman Islands and the BVI respectively.

根據開曼群島及英屬處女群島(「**英屬處女群島**」)規則及法規，本公司及其於英屬處女群島註冊成立之附屬公司毋須繳納開曼群島及英屬處女群島各自之任何所得稅。

15. INCOME TAX EXPENSE/(CREDIT) *(Continued)*

Under the prevailing tax law in the PRC, the Enterprise Income Tax rate of the subsidiary of the Company incorporated in the PRC is 25% (2025: 25%).

The tax credit for the year can be reconciled to the profit/(loss) before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

15. 所得稅開支／(抵免) *(續)*

根據中國現行稅法，本公司於中國註冊成立之附屬公司之企業所得稅稅率為25%（二零二五年：25%）。

年內稅項抵免與綜合損益及其他全面收益表所列之除所得稅前溢利／(虧損)之對賬如下：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**7,660**	(11,903)
Tax calculated at the rates, applicable to profits in the countries concerned	按於有關國家所產生溢利適用之稅率計算之稅項	**1,264**	(1,957)
Tax effect of expenses not deductible for tax purpose	不可扣除稅項的開支之稅務影響	**3,078**	1,515
Tax effect of income not taxable for tax purpose	毋須課稅的收入之稅務影響	**(196)**	(3,180)
Utilisation of of temporary difference not recognised	動用未確認暫時差異	**(13)**	–
Tax effect of temporary difference not recognised	未確認暫時差異之稅務影響	**–**	175
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	**(4,568)**	–
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**–**	3,503
Income tax (credit)/expense	所得稅(抵免)／開支	**(435)**	56

16. DIVIDENDS

The board of directors does not recommend the payments of any dividend in respect of the year ended 31 March 2026 (2025: nil).

16. 股息

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股息(二零二五年：無)。

17. EARNINGS/(LOSS) PER SHARE

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

17. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Earnings/(Loss)	**收益／(虧損)**		
Profit/(loss) for the year attributable to the owners of the Company for the purpose of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄收益／(虧損)的本公司擁有人應佔年內溢利／(虧損)	**7,601**	(11,341)
		Number of shares 股份數目	
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄收益／(虧損)的普通股加權平均數	**62,599,262**	56,508,897

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the conversion of convertible notes on 11 December 2025.

就每股基本盈利而言，加權平均普通股數目已就於二零二五年十二月十一日轉換可換股票據作出調整。

Diluted loss per share for the year ended 31 March 2025 are the same as the basic loss per share. The calculation of the diluted loss per share for the year ended 31 March 2025 did not assume the conversion of convertible bonds as the effect is anti-dilutive.

截至二零二五年三月三十一日止年度，每股攤薄虧損與每股基本虧損相等。截至二零二五年三月三十一日止年度的每股攤薄虧損計算並無假設可換股債券獲轉換，原因為具有反攤薄效應。

No diluted earnings per share for the year ended 31 March 2026 was presented as there was no potential ordinary shares in issue at 31 March 2026.

截至二零二六年三月三十一日止年度並無呈列每股攤薄盈利，原因為於二零二六年三月三十一日並無潛在已發行普通股。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold Improvements 租賃物業裝修 *HK$'000 千港元*	Machineries 機器 *HK$'000 千港元*	Furnitures and fixtures 傢具及裝置 *HK$'000 千港元*	Office equipment 辦公設備 *HK$'000 千港元*	Motor vehicles 車輛 *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	–	74,429	612	3,091	53,388	131,520
Additions	添置	862	2,655	108	34	4,127	7,786
Disposals	出售	–	(5,569)	(16)	(532)	(4,960)	(11,077)
Transfer from right-of-use assets	轉撥自使用權資產	–	6,126	–	–	–	6,126
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	862	77,641	704	2,593	52,555	134,355
Additions	添置	–	4,630	–	–	478	5,108
Disposals	出售	–	(13,247)	(125)	–	(4,513)	(17,885)
At 31 March 2026	於二零二六年三月三十一日	862	69,024	579	2,593	48,520	121,578
Accumulated depreciation and impairment	**累計折舊及減值**						
At 1 April 2024	於二零二四年四月一日	–	70,799	452	2,880	44,579	118,710
Depreciation charge for the year	年內折舊開支	151	3,595	77	99	3,920	7,842
Eliminated on disposals	出售時對銷	–	(5,569)	(16)	(532)	(4,907)	(11,024)
Transfer from right-of-use assets	轉撥自使用權資產	–	3,732	–	–	–	3,732
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	151	72,557	513	2,447	43,592	119,260
Depreciation charge for the year	年內折舊開支	258	4,603	72	101	3,558	8,592
Eliminated on disposals	出售時對銷	–	(13,247)	(97)	–	(4,502)	(17,846)
At 31 March 2026	於二零二六年三月三十一日	409	63,913	488	2,548	42,648	110,006
Carrying amount At 31 March 2026	**賬面值 於二零二六年三月三十一日**	**453**	**5,111**	**91**	**45**	**5,872**	**11,572**
At 31 March 2025	於二零二五年三月三十一日	711	5,084	191	146	8,963	15,095

During the year ended 31 March 2025, the Group carried out a review of the recoverable amount of those property, plant and equipment. These assets are used in the Group's performance of provision of civil engineering services reportable segment.

截至二零二五年三月三十一日止年度，本集團已對該等物業、廠房及設備之可收回金額進行審查。該等資產用於本集團提供土木工程服務可呈報分部之表現。

Impairment assessment

During the year ended 31 March 2025, the Group estimates the recoverable amount of the property, plant and equipment and right of use assets based on higher of fair values less costs of disposal and value in use. The carrying amount of the relevant assets does not exceed the recoverable amount and no impairment has been recognised.

減值評估

截至二零二五年三月三十一日止年度，本集團根據公平值減出售成本與使用價值兩者中的較高者估計物業、廠房及設備以及使用權資產的可收回金額。相關資產的賬面金額不超過可收回金額，且未確認減值。

19. RIGHT-OF-USE ASSETS 19. 使用權資產

		Leased properties 租賃物業 *HK$'000 千港元*	Machineries 機器 *HK$'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	932	6,126	7,058
Additions *(note (ii))*	添置*(附註(ii))*	2,648	–	2,648
Termination	終止	(932)	–	(932)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	–	(6,126)	(6,126)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	2,648	–	2,648
Additions *(note (ii))*	添置*(附註(ii))*	1,001	–	1,001
At 31 March 2026	於二零二六年三月三十一日	3,649	–	3,649
Accumulated depreciation and impairment	**累計折舊及減值**			
At 1 April 2024	於二零二四年四月一日	738	2,574	3,312
Charge for the year	年內開支	1,228	1,158	2,386
Termination	終止	(932)	–	(932)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	–	(3,732)	(3,732)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	1,034	–	1,034
Charge for the year	年內開支	1,251	–	1,251
At 31 March 2026	於二零二六年三月三十一日	2,285	–	2,285
Carrying amount At 31 March 2026	**賬面值於二零二六年三月三十一日**	**1,364**	**–**	**1,364**
At 31 March 2025	於二零二五年三月三十一日	1,614	–	1,614

19. RIGHT-OF-USE ASSETS *(Continued)*

19. 使用權資產 *(續)*

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Expenses relating to short-term leases	有關短期租賃之開支	**651**	859
Total cash outflow for leases *(note (i))*	租賃現金流出總額 *(附註(i))*	**2,019**	3,765
Addition to right-of-use assets *(note (ii))*	添置使用權資產 *(附註(ii))*	**1,001**	2,648

Note (i): Amount includes payments of principal of HK$1,368,000 (2025: HK$2,719,000) and interest portion of HK$nil (2025: HK$187,000) of lease liabilities and short-term lease of HK$651,000 (2025: HK$859,000).

附註(i): 相關金額包括租賃負債本金付款1,368,000港元(二零二五年:2,719,000港元)及利息部分付款零港元(二零二五年:187,000港元)以及短期租賃651,000港元(二零二五年:859,000港元)。

Note (ii): Amount includes right-of-use assets resulting from renewal of lease.

附註(ii): 相關金額包括重續租賃產生的使用權資產。

During the current year, the Group leases certain office premises, storage space and director's quarter with lease term of between 1 month to 30 months (2025: certain office premises and director's quarter of between 13 months to 24 months). Leases 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.

於本年度,本集團租賃若干辦公室物業、儲存空間及董事住所,租期為1個月至30個月(二零二五年:若干辦公室物業及董事住所,租期為13個月至24個月)。租賃條款乃按個別基準磋商,包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時,本集團應用合約的定義並釐定合約可強制執行的期間。

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 securities for borrowing purpose.

除出租人持有的租賃資產的抵押權益外,租賃協議並無施加任何其他契諾。租賃資產不可就借貸用作抵押。

The impairment assessment are disclosed in Note 18.

減值評估於附註18披露。

20. JOINT OPERATIONS

Details of investment in joint operations as at 31 March 2026 and 2025 were as follows:

20. 合營企業

於二零二六年及二零二五年三月三十一日於合營企業之投資詳情如下：

Name 名稱	Place of operation 營運地點	Attributable interest to the Group 本集團應佔權益		Principal activity 主要業務
		2026 二零二六年	2025 二零二五年	
Hsin Chong Tsun Yip Joint Venture (CV/2015/03) 新昌進業聯營(CV/2015/03)	Unincorporated joint operation operating in Hong Kong 於香港營運之非屬法團合營企業	**43%**	43%	Civil engineering 土木工程
Hsin Chong Tsun Yip Joint Venture (CV/2016/10) 新昌進業聯營(CV/2016/10)	Unincorporated joint operation operating in Hong Kong 於香港營運之非屬法團合營企業	**49%**	49%	Civil engineering 土木工程
Harvest-Tsun Yip Joint Venture (ND/2018/02) 軒誠－進業聯營(ND/2018/02)	Unincorporated joint operation operating in Hong Kong 於香港營運之非屬法團合營企業	**49%**	49%	Civil engineering 土木工程
Paul Y-Tsun Yip Joint Venture (4/WSD/19) 保華－進業聯營(4/WSD/19)	Unincorporated joint operation operating in Hong Kong 於香港營運之非屬法團合營企業	**95%**	95%	Civil engineering 土木工程

20. JOINT OPERATIONS *(Continued)*

20. 合營企業 *(續)*

Name 名稱	Place of operation 營運地點	Attributable interest to the Group 本集團應佔權益		Principal activity 主要業務
		2026 二零二六年	2025 二零二五年	
Paul Y-Tsun Yip Joint Venture (CV/2019/04) 保華－進業聯營 (CV/2019/04)	Unincorporated joint operation operating in Hong Kong 於香港營運之非屬法團合營企業	**20%**	20%	Civil engineering 土木工程
Paul Y-Tsun Yip Joint Venture (CV/2022/08) 保華－進業聯營 (CV/2022/08)	Unincorporated joint operation operating in Hong Kong 於香港營運之非屬法團合營企業	**30%**	30%	Civil engineering 土木工程
Wo Hing - Tsun Yip Joint Venture (ND/2024/06) 和興—進業聯營 (ND/2024/06)	Unincorporated joint operation operating in Hong Kong 於香港營運之非屬法團合營企業	**49%**	49%	Civil engineering 土木工程

Note:

Pursuant to the terms of the joint agreements, the profit sharing for each year of all joint operations listed herein above shall be distributed to the joint operators in proportion to their respective interests.

附註：

根據合營協議之條款，上述所有合營業務每年之溢利分配將依照各合營方所佔之權益比例分配予有關合營方。

21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收款項

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Trade receivables *(Note (i))*	貿易應收款項 *(附註(i))*	**19,550**	24,237
Allowance for ECL	預期信貸虧損撥備	**(139)**	(389)
		19,411	23,848
Other receivables	其他應收款項	**946**	443
Deposits	按金	**4,242**	5,182
Allowance for ECL *(Note (iii))*	預期信貸虧損撥備 *(附註(iii))*	**(31)**	(39)
		5,157	5,586
Prepayment *(Note (ii))*	預付款項 *(附註(ii))*	**35,715**	53,998
		60,283	83,432
Less: Trade and other receivables within twelve months shown under current assets	減：流動資產項下列示十二個月內的貿易及其他應收款項	**(60,283)**	(82,047)
Deposits shown under non-current assets	非流動資產項下列示的按金	**–**	1,385

Notes:

(i) Trade receivables as at the end of the reporting period mainly derived from provision of construction works on civil engineering contracts. The related customers are mainly government department/organisation and reputable corporations. The Group does not hold any collateral over these balances.

An aging analysis of the trade receivables as of the end of the reporting period, based on the invoice date and net of allowance of ECL, is as follows:

附註：

(i) 於報告期末之貿易應收款項主要來自提供土木工程合約之建築工程。相關客戶主要為政府部門／機構及聲譽良好之企業。本集團並無就該等結餘持有任何抵押。

貿易應收款項(經扣除預期信貸虧損撥備)截至報告期末根據發票日期之賬齡分析如下：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Current to 1 month	即期至1個月	**19,411**	23,848
		19,411	23,848

21. TRADE AND OTHER RECEIVABLES *(Continued)*

Notes: (Continued)

(i) *(Continued)*

The Group grants an average credit period of 30 days (2025: 30 days) to its trade customers of contract works. Application for progress payments of contract works is made on a regular basis.

Movements in the allowance for ECL of trade receivables:

The following table shows movement in lifetime ECL that has been recognised for trade receivables in accordance with simplified approach.

		HK$'000 *千港元*
At 1 April 2024	於二零二四年四月一日	929
Reversal of allowance for ECL, net	預期信貸虧損撥備撥回，淨額	(540)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	389
Reversal of allowance for ECL, net	預期信貸虧損撥備撥回，淨額	(250)
At 31 March 2026	於二零二六年三月三十一日	**139**

Details of assessment of ECL are set out in Note 36.

(ii) As at 31 March 2026, prepayments mainly comprised advance payment to subcontractors of approximately HK$21,868,000 (2025: HK$32,187,000) and prepaid insurance of approximately HK$13,581,000 (2025: HK$21,339,000).

21. 貿易及其他應收款項 *(續)*

附註：(續)

(i) *(續)*

本集團向其合約工程貿易客戶授出平均30日（二零二五年：30日）之信貸期。合約工程進度款項申請會定期進行。

貿易應收款項預期信貸虧損撥備變動：

下表載列根據簡化法就貿易應收款項確認之全期預期信貸虧損變動。

預期信貸虧損之評估詳情載於附註36。

(ii) 於二零二六年三月三十一日，預付款項主要包括向分包商支付之墊款約21,868,000港元（二零二五年：32,187,000港元）以及預付保險約13,581,000港元（二零二五年：21,339,000港元）。

21. TRADE AND OTHER RECEIVABLES *(Continued)*

Notes: (Continued)

(iii) Movements in the allowance for ECL of other receivables and deposits:

The following table shows movement in 12m ECL that has been recognised for other receivables and deposits in accordance with general approach.

21. 貿易及其他應收款項 *(續)*

附註：(續)

(iii) 其他應收款項及按金預期信貸虧損撥備變動：

下表載列根據一般法就其他應收款項及按金確認之12個月預期信貸虧損變動。

		12m ECL 12個月預期信貸虧損 *HK$'000 千港元*
At 1 April 2024	於二零二四年四月一日	29
Allowance for ECL, net	預期信貸虧損撥備，淨額	10
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	39
Reversal of allowance for ECL, net	預期信貸虧損撥備撥回，淨額	(8)
At 31 March 2026	於二零二六年三月三十一日	31

Details of assessment of ECL are set out in Note 36.

預期信貸虧損之評估詳情載於附註36。

22. CONTRACT ASSETS/CONTRACT LIABILITIES

22. 合約資產／合約負債

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Contract assets:	**合約資產：**		
Retention receivables	應收保留金	**28,557**	24,013
Allowance for ECL, net	預期信貸虧損撥備，淨額	**(14,691)**	(14,646)
		13,866	9,367
Contract liabilities:	**合約負債：**		
Construction work	建築工程	**56,540**	59,324
Contract with customers from advertising income	客戶廣告收入合約	**389**	389
		56,929	59,713

Note:

At 1 April 2024, contract assets amounted to HK$51,070,000.

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts at the reporting date. The contract assets are transferred to trade receivables where the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

The balance of contract assets (provision of civil engineering service) are expected to be recovered/settled more than one year.

附註：

於二零二四年四月一日，合約資產為51,070,000港元。

合約資產主要與本集團就已完成但尚未發出發票的工程而收取代價之權利有關，原因為於報告日期相關權利須待客戶於合約規定的一定期間內對服務質素表示滿意後方可作實。當權利成為無條件時，合約資產轉移至貿易應收款項。合約負債主要與從客戶收取的預付代價有關，其收益乃根據提供相關服務的進度確認。

合約資產（提供土木工程服務）之結餘預計於一年後收回／清償。

22. CONTRACT ASSETS/CONTRACT LIABILITIES *(Continued)*

22. 合約資產／合約負債 *(續)*

Note: (Continued)

附註：(續)

Contract assets and contract liabilities which are expected to be recovered/settled within Group's normal operating cycle, are classified as current.

預期將於本集團正常營運週期中收回／清償之合約資產及合約負債被分類為流動。

Movement in the allowance for ECL of contract assets

合約資產預期信貸虧損撥備之變動

The following table shows movement in lifetime ECL that has been recognised for contract assets in accordance with simplified approach.

下表載列根據簡化法就合約資產確認之全期預期信貸虧損變動。

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無信貸減值）	Lifetime ECL (credit-impaired) 全期預期信貸虧損（已信貸減值）	Total 總計
		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	905	–	905
Transfer to credit-impaired	轉撥至信貸減值	(74)	74	–
(Reversal of allowance)/allowance for ECL, net	預期信貸虧損（撥備撥回）／撥備，淨額	(754)	14,495	13,741
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	77	14,569	14,646
Allowance for ECL, net	預期信貸虧損撥備，淨額	45	–	45
At 31 March 2026	**於二零二六年三月三十一日**	122	14,569	14,691

22. CONTRACT ASSETS/CONTRACT LIABILITIES *(Continued)*

Note: (Continued)

The following provides information about contract liabilities from contract with customers:

22. 合約資產／合約負債 *(續)*

附註：(續)

以下載有客戶合約的合約負債之資料：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
At 1 April	於四月一日	**59,713**	83,933
Revenue from construction work recognised that was included in the contract liabilities balance at the beginning of the year	確認於年初計入合約負債結餘之建築工程收益	**(53,128)**	(69,925)
Increase in contract liabilities as a result of advance from customers during the year	年內因客戶預付款項而增加之合約負債	**357,187**	211,463
Revenue from construction work recognised in respect of amount received during the year	就年內收取之金額確認之建築工程收益	**(306,843)**	(154,522)
Discharge of contract liabilities	解除合約負債	**–**	(11,236)
At 31 March	於三月三十一日	**56,929**	59,713

23. CASH AND CASH EQUIVALENTS

Bank balances carry interest at market rates which range from 0.001% – 0.30% (2025: 0.001% – 0.30%) per annum.

As at 31 March 2026, the cash and cash equivalents of the Group included currencies denominated in Renminbi amounted to approximately HK$45,000 (2025: HK$82,000) which is not freely convertible into other currencies.

23. 現金及現金等價物

銀行結餘按市場年利率介乎0.001%至0.30%（二零二五年：0.001%至0.30%）計息。

於二零二六年三月三十一日，本集團之現金及現金等價物包括以人民幣計值之貨幣約45,000港元（二零二五年：82,000港元），其不可自由兌換作其他貨幣。

24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付款項

		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	**24,511**	30,181
Retention money payables	應付保留金	**20,118**	35,348
Other payables and accruals *(Note (i))*	其他應付款項及應計款項 *(附註(i))*	**17,071**	29,003
		61,700	94,532

Notes:

(i) As at 31 March 2026, the other payables mainly comprised of amounts due to other parties of joint operations of approximately HK$2,827,000 (2025: HK$9,020,000). The amounts are unsecured, interest-free and repayable on demand.

附註：

(i) 於二零二六年三月三十一日，其他應付款項主要包括應付合營業務的其他合作夥伴款項約2,827,000港元（二零二五年：9,020,000港元）。該等款項為無抵押、免息及按要求償還。

The Group normally settles trade payables within 30 days (2025: 30 days) credit term. Based on the invoice date, ageing analysis of trade payables at the end of the reporting period is as follows:

本集團一般於30日（二零二五年：30日）之信貸期內清償貿易應付款項。根據發票日期，報告期末貿易應付款項的賬齡分析如下：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Current to 1 month	即期至1個月	**21,573**	17,855
More than 1 month but less than 3 months	超過1個月但少於3個月	**–**	270
More than 3 months but less than 12 months	超過3個月但少於12個月	**20**	9,279
More than 12 months	超過12個月	**2,918**	2,777
		24,511	30,181

25. LEASE LIABILITIES

The weighted average incremental borrowing rates applied to lease liabilities is 5.81% (2025: 5.85%). The Group has options to purchase the equipment for a nominal amount at the end of the lease terms. No arrangements have been entered into for contingent rental payments.

Lease liabilities payable:

25. 租賃負債

適用於租賃負債的加權平均增量借款利率為5.81%（二零二五年：5.85%）。本集團有權於租期末以名義金額購買設備。並無就或然租金付款訂立任何安排。

應付租賃負債：

		Present value of minimum lease payments 最低租賃付款之現值	
		2026 二零二五年 *HK$'000 千港元*	2025 二零二四年 *HK$'000 千港元*
Within one year	於一年內	909	1,120
More than one year but not exceeding two years	超過一年但不超過兩年	340	588
More than two year but not exceeding five years	超過兩年但不超過五年	177	–
		1,426	1,708
Less: Amount due for settlement within 12 months shown under current liabilities	*減：*於12個月內到期結算之款項（列作流動負債）	(909)	(1,120)
Amount due for settlement after 12 months	於12個月後到期結算之款項	517	588

26. EMPLOYEE BENEFITS

26. 僱員福利

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Annual leave entitlement	年假權利	**3,645**	3,660
Long service payments entitlement	長期服務金權利	**3,593**	5,739
		7,238	9,399

27. PROMISSORY NOTE

27. 承兌票據

A promissory note with a principal amount of HK$45,040,000 was issued by Profit Station Limited ("**Profit Station**"), a direct wholly-owned subsidiary of the Company on 11 August 2011 (the "**Issue Date**") upon the completion of the acquisition of 17% of equity interests in China New Media (HK) Company Limited. The promissory note is unsecured, carried interest at the rate of 3% per annum and matured on 11 August 2014. Profit Station might early redeem all or part of the promissory note at any time from the Issue Date. Unless previously redeemed, Profit Station will redeem the promissory note on its maturity date.

本公司之直接全資附屬公司Profit Station Limited(「**Profit Station**」)於二零一一年八月十一日(「**發行日期**」)完成收購中國新媒體(香港)有限公司之17%股權後發行本金額為45,040,000港元之承兌票據。承兌票據為無抵押、按年利率3厘計息及於二零一四年八月十一日到期。Profit Station可自發行日期起隨時提前贖回全部或部分承兌票據。除非之前已被贖回,否則Profit Station將於其到期日贖回承兌票據。

On 11 August 2014 (the "**Renewal Date**"), Profit Station has entered into an extension agreement with the noteholder of the promissory note pursuant to which the maturity date of the promissory note was extended from 11 August 2014 to 11 August 2017 and the extended promissory note will be non-interest bearing with effect from 11 August 2014 till 11 August 2017. Furthermore, the noteholder has agreed to waive the interest accrued on the promissory note amounting to approximately HK$4,054,000 for the period from 11 August 2011 to 11 August 2014. Except the abovementioned, other terms and conditions of the promissory note remain unchanged.

於二零一四年八月十一日(「**更新日期**」),Profit Station與承兌票據之票據持有人已訂立延長協議,據此,承兌票據之到期日自二零一四年八月十一日延長至二零一七年八月十一日,且經延長之承兌票據將自二零一四年八月十一日起至二零一七年八月十一日止免息。此外,票據持有人已同意免除承兌票據自二零一一年八月十一日至二零一四年八月十一日期間累計之利息約4,054,000港元。除上述者外,承兌票據之其他條款及條件維持不變。

27. PROMISSORY NOTE *(Continued)*

On 15 December 2017 (the "**Second Renewal Date**"), Profit Station has entered into the second extension agreement with the noteholder of the promissory note pursuant to which the maturity date of the promissory note was extended from 11 August 2017 to 31 December 2018 and the extended promissory note will bear interest of 3% per annum with effect from 11 August 2017 till 31 December 2018. Except the abovementioned, other terms and conditions of the promissory note remain unchanged.

On 15 February 2019 (the "**Third Renewal Date**"), Profit Station has entered into the third extension agreement with the noteholder of the promissory note pursuant to which the maturity date of the promissory note was extended from 31 December 2018 to 30 June 2020 and the extended promissory note will bear interest of 3% per annum with effect from 11 August 2017 till 30 June 2020. Except the abovementioned, other terms and conditions of the promissory note remain unchanged.

On 9 March 2021 (the "**Fourth Renewal Date**"), Profit Station has entered into the fourth extension agreement with the noteholder of the promissory note pursuant to which the maturity date of the promissory note was extended from 30 June 2020 to 30 June 2022 and the extended promissory note will bear interest of 3% per annum with effect from 11 August 2017 till 30 June 2022. Except the abovementioned, other terms and conditions of the promissory note remain unchanged.

On 31 August 2022 (the "**Fifth Renewal Date**"), Profit Station has entered into the fifth extension agreement with the noteholder of the promissory note pursuant to which the maturity date of the promissory note was extended from 30 June 2022 to 30 June 2024 and the extended promissory note will bear interest of 0.5% per annum with effect from 1 July 2022 till 30 June 2024. Except the abovementioned, other terms and conditions of the promissory note remain unchanged.

27. 承兌票據 *(續)*

於二零一七年十二月十五日(「**第二次更新日期**」),Profit Station與承兌票據之票據持有人已訂立第二份延長協議,據此,承兌票據之到期日自二零一七年八月十一日延長至二零一八年十二月三十一日,且經延長之承兌票據將自二零一七年八月十一日起至二零一八年十二月三十一日止按年利率3厘計息。除上述者外,承兌票據之其他條款及條件維持不變。

於二零一九年二月十五日(「**第三次更新日期**」),Profit Station與承兌票據之票據持有人已訂立第三份延長協議,據此,承兌票據之到期日自二零一八年十二月三十一日延長至二零二零年六月三十日,且經延長之承兌票據將自二零一七年八月十一日起至二零二零年六月三十日止按年利率3厘計息。除上述者外,承兌票據之其他條款及條件維持不變。

於二零二一年三月九日(「**第四次更新日期**」),Profit Station與承兌票據之票據持有人已訂立第四份延長協議,據此,承兌票據之到期日自二零二零年六月三十日延長至二零二二年六月三十日,且經延長之承兌票據將自二零一七年八月十一日起至二零二二年六月三十日止按年利率3厘計息。除上述者外,承兌票據之其他條款及條件維持不變。

於二零二二年八月三十一日(「**第五次更新日期**」),Profit Station與承兌票據之票據持有人已訂立第五份延長協議,據此,承兌票據之到期日自二零二二年六月三十日延長至二零二四年六月三十日,且經延長之承兌票據將自二零二二年七月一日起至二零二四年六月三十日止按年利率0.5厘計息。除上述者外,承兌票據之其他條款及條件維持不變。

27. PROMISSORY NOTE *(Continued)*

On 13 June 2024 (the "**Sixth Renewal Date**"), Profit Station has entered into the sixth extension agreement with the noteholder of the promissory note pursuant to which the maturity date of the promissory note was extended from 30 June 2024 to 30 June 2027 and the extended promissory note will bear no interest with effect from 1 July 2024 till 30 June 2027. Moreover, all unpaid accrued interest of approximately HK$7,059,000 will be payable on 30 June 2027. Except the abovementioned, other terms and conditions of the promissory note remain unchanged. The extension was considered as substantial modification in which the original promissory note was fully de-recognised and a new promissory note was recognised at fair value. The difference between the carrying amount of the original promissory note and the fair value of the new promissory note was recognised in consolidated profit or loss at the date of modification.

On Sixth Renewal Date, the fair value of the liability component of the extended promissory note was reassessed and calculated using an equivalent market interest rate for an equivalent instrument at the Sixth Renewal Date. The fair value of the extended promissory note at the Sixth Renewal Date amounted to approximately HK$34,809,000. The fair value is calculated using discounted cash flow method at a rate of 14.15%.

27. 承兌票據 *(續)*

於二零二四年六月十三日(「**第六次更新日期**」),Profit Station與承兌票據之票據持有人已訂立第六份延長協議,據此,承兌票據之到期日自二零二四年六月三十日延長至二零二七年六月三十日,且經延長之承兌票據將自二零二四年七月一日起至二零二七年六月三十日止免息。此外,所有未付應計利息約7,059,000港元將於二零二七年六月三十日支付。除上述者外,承兌票據之其他條款及條件維持不變。延長被視為重大修訂,原承兌票據已完全取消確認,並按公平值確認新承兌票據。原承兌票據賬面金額與新承兌票據公平值之差額已於修訂日期在綜合損益表中確認。

於第六次更新日期,經延長之承兌票據之負債部分之公平值於第六次更新日期乃以等價工具之等值市場利率重估及計算。經延長之承兌票據之公平值於第六次更新日期為約34,809,000港元。公平值乃採用貼現現金流量法以14.15%之貼現率計算。

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
At 1 April	於四月一日	**38,749**	44,122
De-recognition of the original promissory note	取消確認原承兌票據	**–**	(52,099)
Recognition of new promissory note upon substantial modification of the original promissory note	於重大修訂原承兌票據後確認新承兌票據	**–**	34,809
Transfer of interest payables from other payables	自其他應付款項轉出應付利息	**–**	7,059
Interest expense *(Note 12)*	利息開支 *(附註12)*	**5,474**	4,914
Interest payables	應付利息	**–**	(56)
At 31 March	於三月三十一日	**44,223**	38,749
Amouts shown under non-current liabilities	非流動負債項下所示之金額	**44,223**	38,749

28. CONVERTIBLE NOTES

On 9 December 2011, the Company issued convertible notes with the principal amount of approximately HK$607,030,000, carried interest at the rate of 5% per annum as part of the consideration for the acquisition of Xinhua TV Asia Pacific Operating Co., Limited. Each note entitles the holder to convert to ordinary shares at a conversion price of approximately HK$0.196 per share.

Conversion may occur at any time between 9 December 2011 and 8 December 2014. If the notes have not been converted, the Company will redeem on 9 December 2014 at the outstanding principal amount. Interest of 5% per annum will be paid annually until the notes are converted or redeemed.

On 9 December 2014, the Company entered into the supplemental deed with China Xinhua News Network Co., Limited ("China Xinhua NNC"), the sole holder of the outstanding convertible notes, pursuant to which the Company and China Xinhua NNC agreed to amend certain terms and conditions of the convertible notes, where (i) the maturity date of the convertible notes will be extended for 3 years and the conversion period will accordingly be extended for 3 years to 9 December 2017; and (ii) the interest rate of the convertible notes will be amended from 5% per annum to 3% per annum for the extended period, being from 9 December 2014 to 9 December 2017.

On 13 December 2017, the Company entered into the second supplemental deed with China Xinhua NNC, the sole holder of the outstanding convertible notes, pursuant to which the Company and China Xinhua NNC agreed to amend the term and condition of the convertible notes, where the maturity date of the convertible notes will be extended for 1 year and the conversion period will accordingly be extended for 1 year to 9 December 2018.

28. 可換股票據

於二零一一年十二月九日，本公司發行本金額為約607,030,000港元，按年利率5厘計息之可換股票據，作為收購新華電視亞太台運營有限公司之部分代價。每份票據賦予持有人權利按每股股份約0.196港元之換股價兌換為普通股。

可換股票據可於二零一一年十二月九日至二零一四年十二月八日期間內隨時兌換。倘票據尚未兌換，本公司將於二零一四年十二月九日贖回未行使本金額。每年5厘之利息將須按年支付，直至其獲兌換或贖回。

於二零一四年十二月九日，本公司與尚未兌換可換股票據唯一持有人中國新華新聞電視網有限公司（「中國新華新聞電視網」）訂立補充契據，據此本公司與中國新華新聞電視網同意修訂可換股票據之若干條款及條件，其中(i)可換股票據之到期日將延長3年，且兌換期相應延長3年至二零一七年十二月九日；及(ii)延長期間（即二零一四年十二月九日至二零一七年十二月九日）之可換股票據之利率將由每年5厘修訂為每年3厘。

於二零一七年十二月十三日，本公司與尚未兌換可換股票據唯一持有人中國新華新聞電視網訂立第二份補充契據，據此本公司與中國新華新聞電視網同意修訂可換股票據之條款及條件，其中可換股票據之到期日將延長1年，且兌換期將相應延長1年至二零一八年十二月九日。

28. CONVERTIBLE NOTES *(Continued)*

On 9 December 2018, the Company entered into the third supplemental deed with China Xinhua NNC, the sole holder of the outstanding convertible notes, pursuant to which the Company and China Xinhua NNC agreed to amend the term and condition of the convertible notes, where the maturity date of the convertible notes will be extended for 2 years and the conversion period will accordingly be extended for 2 years to 9 December 2020.

On 25 January 2021, the Company entered into the fourth supplemental deed with China Xinhua NNC, the sole holder of the outstanding convertible notes, pursuant to which the Company and China Xinhua NNC agreed to amend the term and condition of the convertible notes, where the maturity date of the convertible notes will be extended for 1 year and the conversion period will accordingly be extended for 1 year to 9 December 2021. Except the abovementioned, other terms and conditions of the convertible notes remain unchanged.

On 9 December 2021, the Company had default in repayment of principal amount of convertible notes of approximately HK$257,030,000 and interest thereon of approximately HK$64,128,000.

On 5 February 2024, the Company and China Xinhua NNC entered into the fifth supplemental deed to amend certain terms of the convertible notes (the "Convertible Notes A") in which the maturity date of the outstanding Convertible Notes A was extended to 9 December 2025. The interest rate of the Convertible Notes A shall be retrospectively reduced from 3% to 0.8% per annum from 10 December 2021 to 9 December 2025. The fifth supplemental deed took effect on 15 April 2024. The noteholder should mandatorily convert all of the outstanding principal and interest amount of the Convertible Notes A on the maturity date. The amendments of terms of the Convertible Notes A was considered as substantial modification. As a result, the existing liability and equity portion of convertible note was de-recognised. As the noteholder should mandatorily convert all of the outstanding principal and interest amount of the Convertible Notes A upon the maturity date, there was no liability portion for the Convertible Notes A after the substantial modification. The difference between the fair value of equity portion and the principal amount of the Convertible Notes A was credited to capital reserve in reserves as it was considered to be a deemed contribution from shareholder.

28. 可換股票據 *(續)*

於二零一八年十二月九日，本公司與尚未兌換可換股票據唯一持有人中國新華新聞電視網訂立第三份補充契據，據此本公司與中國新華新聞電視網同意修訂可換股票據之條款及條件，其中可換股票據之到期日將延長2年，且兌換期將相應延長2年至二零二零年十二月九日。

於二零二一年一月二十五日，本公司與尚未兌換可換股票據唯一持有人中國新華新聞電視網訂立第四份補充契據，據此本公司與中國新華新聞電視網同意修訂可換股票據之條款及條件，其中可換股票據之到期日將延長1年，且兌換期將相應延長1年至二零二一年十二月九日。除上文所述者外，可換股票據之其他條款及條件維持不變。

於二零二一年十二月九日，本公司有尚未償還可換股票據本金金額約257,030,000港元及其利息約64,128,000港元。

於二零二四年二月五日，本公司與中國新華新聞電視網訂立第五份補充契據，以修訂可換股票據(「可換股票據A」)之若干條款，尚未承兌可換股票據A之到期日將延長至二零二五年十二月九日。自二零二一年十二月十日至二零二五年十二月九日期間，可換股票據A之年利率已由3%追溯下調至0.8%。第五份補充契據於二零二四年四月十五日生效。票據持有人須於到期日強制轉換可換股票據A之所有尚未償還本金額及利息金額。可換股票據A之條款修訂被視為重大修訂。因此，可換股票據之原有負債及權益部分已取消確認。由於票據持有人應於到期日後強制轉換可換股票據A之所有未償還本金及利息，故於重大修訂後，可換股票據A並無負債部分。可換股票據A權益部分公平值與本金額之差額已計入儲備中之資本儲備，並被視為股東出資。

28. CONVERTIBLE NOTES *(Continued)*

On 5 February 2024, the Company and China Xinhua NNC entered into two convertible notes subscription agreements for issuance of convertible notes of approximately HK$64,127,855 (the "Convertible Notes B") and HK$16,240,000 (the "Convertible Notes C") for settling the Convertible Notes A interests and broadcasting fee respectively. Convertible Notes B and Convertible Notes C are due on 9 December 2025 at the initial conversion price of HK$0.196 per conversion share with 0.8% interest rate per annum. The completion of the issuance of Convertible Notes B and Convertible Notes C took place on 15 April 2024. The noteholder should mandatorily convert all of the outstanding principal and interest amount of Convertible Notes B and Convertible Notes C upon the maturity date, there was no liability portion for Convertible Notes B and Convertible Notes C. The difference between the fair value of equity portion and the principal amount of Convertible Notes B and Convertible Notes C was credited to capital reserve in reserves as it was considered to be a deemed contribution from shareholder.

The fair value of the Convertible Notes A, Convertible Notes B and Convertible Notes C was determined by Binomial Option Pricing Model valuation method and the significant unobservable inputs are volatility rate and risk-free rate of approximately 43.7% and 3.89% respectively.

Upon maturity of all convertible notes on 9 December 2025, a total of 17,688,018 ordinary shares of the Company were issued pursuant to the conversion of all convertible notes.

28. 可換股票據 *(續)*

於二零二四年二月五日，本公司與中國新華新聞電視網訂立兩份可換股票據認購協議，以發行分別約為64,127,855港元（「可換股票據B」）及16,240,000港元（「可換股票據C」）之可換股票據，以結算可換股票據A的利息及播放費。可換股票據B及C於二零二五年十二月九日到期，初步換股價為每股換股股份0.196港元，年利率為0.8%。於二零二四年四月十五日完成發行可換股票據B及可換股票據C。票據持有人須於到期日強制轉換可換股票據B及可換股票據C之所有尚未償還本金額及利息金額，可換股票據B及可換股票據C並無負債部分。可換股票據B及可換股票據C的權益部分公平值與本金額之差額已計入儲備中之資本儲備，並被視為視作股東出資。

可換股票據A、可換股票據B及可換股票據C之公平值乃以二項式期權定價模型估值法釐定，重大不可觀察輸入值包括波動率及無風險利率分別約43.7%及3.89%。

於二零二五年十二月九日所有可換股票據到期時，本公司根據所有可換股票據轉換而發行合共17,688,018股普通股。

		Liability Component 負債部分 *HK$'000 千港元*	Equity component 權益部分 *HK$'000 千港元*
As at 1 April 2024	於二零二四年四月一日	257,030	14,400
De-recognition of the original convertible note	取消確認原可換股票據	(257,030)	(14,400)
Recognition of Convertible Notes A upon substantial modification of the original convertible note	於重大修訂原可換股票據後確認可換股票據A	–	20,040
Issue of Convertible Notes B and Convertible Notes C	發行可換股票據B及可換股票據C	–	6,151
As at 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**–**	**26,191**
Conversion of shares	轉換為換份	–	(26,191)
As at 31 March 2026	**於二零二六年三月三十一日**	**–**	**–**

29. DEFERRED TAXATION

The followings are the deferred tax liabilities recognised in the consolidated statement of financial position and the movements thereon:

29. 遞延稅項

綜合財務狀況表內確認之遞延稅項負債及其變動如下：

		Accelerated depreciation allowances 加速折舊撥備 *HK$'000 千港元*
At 1 April 2024	於二零二四年四月一日	1,489
Credited to profit or loss for the year *(Note 15)*	年內計入損益 *(附註15)*	(76)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	1,413
Credited to profit or loss for the year *(Note 15)*	年內計入損益 *(附註15)*	(441)
At 31 March 2026	**於二零二六年三月三十一日**	**972**

At the end of the reporting period, the Group has unused tax losses of approximately HK$55,669,000 (2025: approximately HK$129,946,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profits streams.

於報告期末，本集團有未動用稅項虧損約為55,669,000港元（二零二五年：約129,946,000港元）可用作抵銷可無限期結轉之未來溢利。由於未來溢利來源難以預測，故並無就稅項虧損確認遞延稅項資產。

30. SHARE CAPITAL

30. 股本

		Number of Shares 股份數目	Nominal value 面值 *HK$'000 千港元*
Authorised:	**法定：**		
Ordinary shares of HK$0.001 each as at 1 April 2024	於二零二四年四月一日每股面值0.001港元之普通股	500,000,000,000	500,000
Share consolidation *(note (ii))*	股份合併 *(附註(ii))*	(495,000,000,000)	–
Ordinary shares of HK$0.1 each as at 31 March 2025, 1 April 2025 and 31 March 2026	於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日每股面值0.1港元之普通股	**5,000,000,000**	**500,000**
Issued and fully paid:	**已發行及繳足：**		
Ordinary share of HK$0.001 each as at 1 April 2024	於二零二四年四月一日每股面值0.001港元之普通股	4,055,349,947	4,055
Issue of shares *(note (i))*	發行股份 *(附註(i))*	1,666,666,667	1,667
Share consolidation *(note (ii))*	股份合併 *(附註(ii))*	(5,664,796,448)	–
Ordinary shares at HK$0.1 each as at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日每股面值0.1港元之普通股	57,220,166	5,722
Conversion of convertible notes *(note (iii))*	轉換可換股票據 *(附註(iii))*	17,688,018	1,769
Ordinary shares at HK$0.1 each as at 31 March 2026	於二零二六年三月三十一日每股面值0.1港元之普通股	**74,908,184**	**7,491**

30. SHARE CAPITAL *(Continued)*

Notes:

(i) On 5 February 2024, the Company, as issuer and Mr. Kan Kwok Cheung, an executive director and the shareholder of the Company, as subscriber, entered into the share subscription agreement, pursuant to which the Company has conditionally agreed to allot and issue, and Mr. Kan Kwok Cheung has conditionally agreed to subscribe for, an aggregate of 1,666,666,667 subscription shares at the share subscription price of HK$0.012 per subscription share at a total consideration of HK$20,000,000. The share subscription has been completed on 15 April 2024.

(ii) The one hundred (100) to one (1) share consolidation has been approved by the shareholders at extraordinary general meeting of the Company on 17 June 2024 and became effective on 19 June 2024.

(iii) The noteholder of Convertible Notes A, Convertible Notes B and Convertible Notes C (collectively as the "Convertible Bonds") mandatorily convert all of the outstanding principal amount of the Convertible Bonds into new shares of the Company on the maturity date at the conversion price of HK$19.6 per conversion share, and the interest of the Convertible Bonds were settled by the issue of new shares of the Company at the issue price of HK$19.6 per share upon maturity of the Convertible Bonds on 9 December 2025. On 11 December 2025, a total of 17,688,018 ordinary shares of the Company were issued pursuant to the conversion of the Convertible Bonds.

30. 股本 *(續)*

附註：

(i) 於二零二四年二月五日，本公司(作為發行人)與本公司執行董事兼股東簡國祥先生(作為認購人)訂立股份認購協議，據此，本公司有條件同意配發及發行，而簡國祥先生有條件同意認購合共1,666,666,667股認購股份，股份認購價為每股認購股份0.012港元，總代價為20,000,000港元。該項股份認購已於二零二四年四月十五日完成。

(ii) 一百(100)股合併為一(1)股的股份合併已於二零二四年六月十七日在本公司股東特別大會上獲股東批准，並於二零二四年六月十九日生效。

(iii) 可換股票據A、可換股票據B及可換股票據C(統稱「該等可換股債券」)之票據持有人須於到期日按每股換股股份19.6港元之轉換價，強制將所有未償還本金額轉換為本公司新股份，而該等可換股債券之利息乃於該等可換股債券於二零二五年十二月九日到期時，已透過按每股股份19.6港元之發行價發行本公司新股份予以償付。於二零二五年十二月十一日，已根據該等可換股債券之轉換，發行合共17,688,018股本公司普通股。

31. RESERVES

The following describes the nature and purpose of each reserve within owners' equity:

31. 儲備

下文描述擁有人權益中各個儲備的性質及目的：

Reserve 儲備	Description and purpose 描述及目的
Share premium 股份溢價	Under the Companies Law of the Cayman Islands, the share premium account of the Company is distributable to the shareholders provided that immediately following that date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts when they fall due in the ordinary course of business. 根據開曼群島公司法，本公司股份溢價賬可供分派予股東，惟緊隨擬派付股息之日期後，本公司將能夠支付日常業務過程中到期的債務。
Foreign currency translation reserves 外幣換算儲備	Foreign currency translation reserve represents foreign exchange differences arising from the translation of the financial statements of foreign operations. 外幣換算儲備指換算境外業務之財務報表所產生之外匯匯兌差額。
Other reserves 其他儲備	Other reserve of the Company represents the difference between the consolidated net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued for the acquisition at the time of the Reorganisation. 本公司的其他儲備指附屬公司被本公司收購之日的綜合資產淨值與本公司於重組之時就收購已發行之股份的面值之差額。
Accumulated losses 累計虧損	Cumulative net losses recognised in profit or loss. 於損益中確認之累計虧損淨額。
Capital reserves 資本儲備	The capital reserve of the Group represents the additions during the year represent the injection of additional paid-up capital by the shareholder. 本集團的資本儲備指年內添置，指股東作出之額外繳足股本注資。

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

32. 融資活動產生之負債對賬

		Lease Liabilities *(Note 25)* 租賃負債 *(附註25)* HK$'000 千港元	Promissory note *(Note 27)* 承兌票據 *(附註27)* HK$'000 千港元	Convertible notes *(Note 28)* 可換股票據 *(附註28)* HK$'000 千港元	Interest payables 應付利息 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	**於二零二四年四月一日**	1,806	44,122	257,030	88,939	391,897
Cash outflow:	**現金流出：**					
Repayment of lease liabilities	償還租賃負債	(2,906)	–	–	–	(2,906)
Other non-cash movements:	**其他非現金變動：**					
Addition of lease liabilities	添置租賃負債	2,621	–	–	–	2,621
Modification of convertible note	可換股票據修訂	–	–	(257,030)	(82,253)	(339,283)
Transfer of interest payable upon modification of promissory note	於修訂承兌票據後轉撥應付利息	–	7,059	–	(7,059)	–
Modification of promissory note	承兌票據修訂	–	(17,290)	–	–	(17,290)
Interest expense *(Note 12)*	利息開支 *(附註12)*	187	4,914	317	–	5,418
Interest payables	應付利息	–	(56)	(317)	373	–
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	1,708	38,749	–	–	40,457
Cash outflow:	**現金流出：**					
Repayment of lease liabilities	償還租賃負債	(1,368)	–	–	–	(1,368)
Other non-cash movements:	**其他非現金變動：**					
Addition of lease liabilities	添置租賃負債	991	–	–	–	991
Interest expense *(Note 12)*	利息開支 *(附註12)*	95	5,474	–	–	5,569
At 31 March 2026	**於二零二六年三月三十一日**	**1,426**	**44,223**	–	–	**45,649**

33. SHARE-BASED PAYMENT

The Company's share option scheme (the "**Share Option Scheme**") was adopted pursuant to a resolution passed at a board meeting held on 11 August 2010 for the primary purpose of providing incentives or rewards to participants for their contribution to the Group. The Share Option Scheme expired on 10 August 2021. Under the Share Option Scheme, the Board may grant options to the Directors, employees, non-executive Directors, suppliers of goods and services, customers, advisors and consultants, shareholders or any of its subsidiaries for the primary purpose of providing incentives to them, to subscribe for shares in the Company with the payment of HK$1 per offer.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares of the Company in issue at the date of listing of the Shares unless the Company obtains the approval of the Shareholders in general meeting for refreshing such 10% limit, in which case the total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company as "refreshed" shall not exceed 10% of the total number of Shares in issue as at the date of the approval of the Shareholders on the refreshment of the limit. The number of Shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the Shares of the Company in issue at any point in time, without prior approval from the Company's Shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK$5 million must be approved in advance by the Company's Shareholders.

33. 以股份為基礎之付款

本公司根據於二零一零年八月十一日舉行之董事會會議通過之決議案採納購股權計劃(「**購股權計劃**」),主要旨在就參與者對本集團之貢獻向彼等提供鼓勵或獎勵。購股權計劃於二零二一年八月十日屆滿。根據購股權計劃,董事會可向董事、僱員、非執行董事、貨品及服務之供應商、客戶、顧問及諮詢公司、股東或其任何附屬公司授出購股權,主要旨在向彼等提供鼓勵,以透過每份要約支付1港元之方式認購本公司股份。

根據購股權計劃可能授出之購股權所涉及股份總數,不得超過於股份上市日期本公司之已發行股份的10%,惟本公司於股東大會上獲股東批准更新有關10%限額除外。在此情況下,根據「經更新」購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及股份總數,不得超過股東批准更新限額當日已發行股份總數的10%。在未獲得本公司股東事先批准的情況下,於任何一年內可能向任何人士授出之購股權所涉及股份數目,不得超過本公司於任何時間點之已發行股份的1%。倘授予主要股東或獨立非執行董事之購股權超過本公司股本之0.1%或價值超過5,000,000港元,則有關購股權之授予須獲本公司股東事先批准。

33. SHARE-BASED PAYMENT *(Continued)*

Options granted must be taken up within 21 business days of the date of grant, upon payment of HK$1 per each grant of options. Options may be exercised in whole or in part by the grantee (or his legal personal representatives) at any time before the expiry of the period to be determined and notified by the board to the grantee which in any event shall not be longer than ten years commencing on the date of the offer letter and expiring on the last day of such ten-year period subject to the provisions for early termination as contained in the Share Option Scheme. The exercise price is determined by the Directors and will not be less than the highest of the closing price of the Shares on the Stock Exchange on the date of grant, the average closing prices of the Shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the Shares.

All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the shares.

During the years ended 31 March 2026 and 2025, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

33. 以股份為基礎之付款 *(續)*

授出的購股權須於授出日期起計21個營業日內獲接納，並須就每次授出購股權支付1港元。承授人（或其法定遺產代理人）可於董事會釐定及通知承授人的期間（無論如何不得長於自要約函件日期起計十年並將於該十年期間的最後一日屆滿，惟可透過購股權計劃所載之提前終止條文予以調整）屆滿前之任何時間內行使全部或部分購股權。行使價由董事釐定，並將不低於以下三項之最高者：股份於授出日期在聯交所所報之收市價；股份於緊接購股權授出日期前五個交易日在聯交所所報之平均收市價；或股份之面值。

所有以股份為基礎支付之僱員薪酬將計入權益。除發行股份外，本集團並無任何法定或推定責任購回或支付購股權。

截至二零二六年及二零二五年三月三十一日止年度，概無購股權獲授出、獲行使、屆滿或失效，且購股權計劃項下並無尚未行使之購股權。

34. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, during the years ended 31 March 2026 and 2025, the Group had entered into the following transactions with related parties which, in the opinion of the directors of the Company, were conducted on normal commercial terms and in the ordinary course of the Group's business.

(a) During the year, the Group entered into the following related party transactions:

34. 重大關連方交易

除於綜合財務報表其他部分所披露者外，截至二零二六年及二零二五年三月三十一日止年度，本集團與關連方已訂立下列交易，本公司董事認為該等交易乃按正常商業條款並於本集團日常業務過程中進行。

(a) 年內，本集團訂立以下關連方交易：

Related party relationship **關連方關係**	**Type of transaction** **交易類型**	**2026** **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Ever Yield Toprich Limited *(note (i))* 永益創發有限公司 *(附註(i))*	Rental payment *(note (ii))* 租金付款 *(附註(ii))*	**636**	583
Shing Lee Construction Machinery Co. Limited *(note (i))* 盛利建築機械有限公司 *(附註(i))*	Motor vehicle license fee *(note (ii))* 汽車牌照費 *(附註(ii))*	**144**	144

Notes:

(i) As at 31 March 2026 and 2025, Ever Yield Toprich Limited and Shing Lee Construction Machinery Co. Limited are beneficially owned by Mr. Kan Kwok Cheung, an executive director and substantial shareholder of the Company.

(ii) These transactions are de minimis transactions under Rule 20.74(1) of the GEM Listing Rules and therefore all of them are fully exempt from the independent shareholders' approval, annual review and all disclosure requirement under Chapter 20 of the GEM Listing Rules.

附註：

(i) 於二零二六年及二零二五年三月三十一日，永益創發有限公司及盛利建築機械有限公司由本公司之執行董事及主要股東簡國祥先生實益擁有。

(ii) 該等交易為GEM上市規則第20.74(1)條項下之符合最低豁免水平的交易，因此，根據GEM上市規則第20章，該等交易全部獲豁免遵守獨立股東批准、年度審閱及所有披露規定。

34. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(b) Compensation of key management personnel of the Group

The key management personnel of the Group are the directors of the Company. Details of the remuneration during the year are set out in Note 13.

34. 重大關連方交易 *(續)*

(b) 本集團主要管理人員薪酬

本集團主要管理人員為本公司董事。年內酬金詳情載於附註13。

35. MAJOR NON-CASH TRANSACTIONS

(a) During the year ended 31 March 2026, the additions to right-of-use assets and lease liabilities were approximately HK$1,001,000 and HK$991,000 respectively (2025: HK$2,648,000 and HK$2,621,000 respectively) in respect of lease arrangements of renewal of lease.

(b) During the year ended 31 March 2025, Convertible Notes B and Convertible Notes C of approximately HK$64,127,855 and HK$16,240,000 was issued for settling the Convertible Notes A interests and broadcasting fee respectively.

35. 重大非現金交易

(a) 截至二零二六年三月三十一日止年度，就重續租賃之租賃安排添置之使用權資產及租賃負債分別約為1,001,000港元及991,000港元（二零二五年：分別為2,648,000港元及2,621,000港元）。

(b) 截至二零二五年三月三十一日止年度，已分別發行可換股票據B及可換股票據C約64,127,855港元及16,240,000港元，以償付可換股票據A利息及廣播費。

36. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

36. 金融工具

(a) 金融工具類別

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Financial assets	**金融資產**		
Amortised cost (including cash and cash equivalents)	攤銷成本（包括現金及現金等價物）	**78,303**	85,555
Financial liabilities	**金融負債**		
Amortised costs	攤銷成本	**114,587**	144,388

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies

The Company's major financial instruments include trade and other receivables, deposits, cash and cash equivalents, trade and other payables, employee benefits, promissory note and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Credit risk management

The Group's credit risk is primarily attributable to its trade and other receivables, deposits, contract assets and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Ongoing credit evaluation is performed on the financial condition of trade customers and, where appropriate, credit guarantee insurance cover is purchased. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the carrying amounts of the recognised financial assets as stated in the consolidated statement of financial position.

36. 金融工具 *(續)*

(b) 金融風險管理目的及政策

本公司之主要金融工具包括貿易及其他應收款項、按金、現金及現金等價物、貿易及其他應付款項、僱員福利、承兌票據及租賃負債。該等金融工具之詳情於相關附註中披露。與該等金融工具相關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。減輕該等風險之政策於下文載列。管理層對該等風險進行管理及監察，確保以及時有效之方式實行適當措施。

(i) 信貸風險管理

本集團之信貸風險主要來自貿易及其他應收款項、按金、合約資產以及現金及現金等價物。管理層已設立信貸政策，並持續監控所面臨的該等信貸風險。

本集團會對貿易客戶的財務狀況進行持續信貸評估，並購買信貸擔保保險（如適用）。一般而言，本集團並無向客戶取得抵押品。

本集團之信貸風險主要受綜合財務狀況表所示已確認金融資產之賬面值所影響。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(i) Credit risk management (Continued)

The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has a certain concentration of credit risk as 54.2% (2025: 50.0%) and 100% (2025: 99.5%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It considers available reasonable and supportive forwarding-looking information.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

36. 金融工具 *(續)*

(b) 金融風險管理目的及政策 *(續)*

(i) 信貸風險管理 (續)

客戶經營所在行業及國家之違約風險亦對信貸風險有所影響，但程度較小。於報告期末，本集團之54.2%（二零二五年：50.0%）及100%（二零二五年：99.5%）貿易應收款項總額分別來自本集團最大客戶及五大客戶，故存在一定集中之信貸風險。

本集團應用簡化方法就香港財務報告準則第9號訂明之預期信貸虧損計提撥備，該準則允許就所有貿易應收款項及合約資產使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項及合約資產已基於共同信貸風險特徵分組。本集團已進行歷史分析，並識別影響信貸風險及預期信貸虧損之關鍵經濟變數，當中考慮可得合理及具理據支持之前瞻性資料。

為盡量減低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額、信貸審批及其他監察程序，以確保採取跟進行動收回逾期債務。此外，本集團於報告期末審閱每筆個別債務之可收回金額，以確保就不可收回金額作出充分減值虧損。就此，本公司董事認為本集團之信貸風險已顯著降低。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(i) Credit risk management (Continued)

As at 31 March 2026 and 2025, trade receivables and contract assets that are individually significant have been separately assessed for impairment. The Group make periodic assessments on the recoverability of the receivable based on the background and reputation of the customers, historical settlement records and past experience.

The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired). Debtors with credit-impaired on contract assets of gross carrying amounts of HK$14,569,000 as at 31 March 2026 (2025: HK$14,569,000) were assessed individually.

Trade receivables

At 31 March 2026

36. 金融工具 *(續)*

(b) 金融風險管理目的及政策 *(續)*

(i) 信貸風險管理 (續)

於二零二六年及二零二五年三月三十一日，已對個別屬重大的貿易應收款項及合約資產進行獨立減值評估。本集團根據客戶的背景及聲譽、歷史結算記錄及過往經驗定期評估應收款項的可收回性。

下表提供貿易應收款項及合約資產之信貸風險，乃按集體基準透過使用撥備矩陣於全期預期信貸虧損（並無信貸減值）內評估。於二零二六年三月三十一日，總賬面金額為14,569,000港元（二零二五年：14,569,000港元）之出現信貸減值之合約資產應收賬款已進行個別評估。

貿易應收款項

於二零二六年三月三十一日

		Current to 1 month 即期至1個月 *HK$'000 千港元*	1 month to 3 months 1個月至3個月 *HK$'000 千港元*	More than 3 months but less than 12 months 3個月以上但少於12個月 *HK$'000 千港元*	More than 12 months 12個月以上 *HK$'000 千港元*	Total carrying amount 賬面總額 *HK$'000 千港元*
ECL rate	預期信貸虧損率	0.71%	–	–	–	0.71%
Gross carrying amount	賬面總額	19,550	–	–	–	19,550
Lifetime ECL	全期預期信貸虧損	(139)	–	–	–	(139)
		19,411	–	–	–	19,411

36. FINANCIAL INSTRUMENTS *(Continued)* 36. 金融工具 *(續)*

(b) Financial risk management objectives and policies *(Continued)* (b) 金融風險管理目的及政策 *(續)*

(i) Credit risk management (Continued) *(i) 信貸風險管理 (續)*

Trade receivables (Continued) *貿易應收款項 (續)*

At 31 March 2025 於二零二五年三月三十一日

		Current to 1 month 即期至1個月 HK$'000 千港元	1 month to 3 months 1個月至3個月 HK$'000 千港元	More than 3 months but less than 12 months 3個月以上但少於12個月 HK$'000 千港元	More than 12 months 12個月以上 HK$'000 千港元	Total carrying amount 賬面總額 HK$'000 千港元
ECL rate	預期信貸虧損率	1.60%	–	–	–	1.60%
Gross carrying amount	賬面總額	24,237	–	–	–	24,237
Lifetime ECL	全期預期信貸虧損	(389)	–	–	–	(389)
		23,848	–	–	–	23,848

Contract assets *合約資產*

At 31 March 2026 **於二零二六年三月三十一日**

		Current to 1 month 即期至1個月 *HK$'000 千港元*	**1 month to 3 months 1個月至3個月 *HK$'000 千港元***	**More than 3 months but less than 12 months 3個月以上但少於12個月 *HK$'000 千港元***	**More than 12 months 12個月以上 *HK$'000 千港元***	**Total carrying amount 賬面總額 *HK$'000 千港元***
ECL rate	預期信貸虧損率	**0.87%**	**–**	**–**	**–**	**0.87%**
Gross carrying amount	賬面總額	**13,988**	**–**	**–**	**–**	**13,988**
Lifetime ECL	全期預期信貸虧損	**(122)**	**–**	**–**	**–**	**(122)**
		13,866	**–**	**–**	**–**	**13,866**

At 31 March 2025 於二零二五年三月三十一日

		Current to 1 month 即期至1個月 *HK$'000 千港元*	1 month to 3 months 1個月至3個月 *HK$'000 千港元*	More than 3 months but less than 12 months 3個月以上但少於12個月 *HK$'000 千港元*	More than 12 months 12個月以上 *HK$'000 千港元*	Total carrying amount 賬面總額 *HK$'000 千港元*
ECL rate	預期信貸虧損率	0.82%	–	–	–	0.82%
Gross carrying amount	賬面總額	9,444	–	–	–	9,444
Lifetime ECL	全期預期信貸虧損	(77)	–	–	–	(77)
		9,367	–	–	–	9,367

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(i) Credit risk management (Continued)

Contract assets (Continued)

During the year ended 31 March 2026, the Group provided HK$14,569,000 (2025: HK$14,569,000) expected credit loss allowance made on debtors with credit-impaired debtors on contract assets.

Amounts due from other partners of joint operations

The Group regularly monitors the business performance of the joint operations. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate or jointly control the relevant activities of these entities. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

Other receivables and deposits

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The expected credit loss rate for other receivables is 0.6% (2025: 1.1%). The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

36. 金融工具 *(續)*

(b) 金融風險管理目的及政策 *(續)*

(i) 信貸風險管理 (續)

合約資產 (續)

截至二零二六年三月三十一日止年度，本集團就出現信貸減值之合約資產應收賬款計提預期信貸虧損撥備約14,569,000港元（二零二五年：14,569,000港元）。

應收合營企業其他合作夥伴款項

本集團定期監察合營企業之業務表現。本集團透過該等實體所持資產價值及參與或共同控制該等實體相關活動之權力，減低本集團於該等結餘之信貸風險。管理層認為，自初始確認以來，該等金額之信貸風險並無大幅增加及本集團基於12個月預期信貸虧損計提減值撥備。

其他應收款項及按金

就其他應收款項及按金而言，本公司董事根據過往結算記錄、過往經驗以及屬合理有據的前瞻性資料的定量及定性資料，對其他應收款項及按金的可回收性定期進行個別評估。其他應收款項的預期信貸虧損率為0.6%（二零二五年：1.1%）。管理層認為，自初始確認以來，該等金額之信貸風險並無大幅增加及本集團基於12個月預期信貸虧損計提減值撥備。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(i) Credit risk management (Continued)

Cash and cash equivalents

Credit risk on cash and cash equivalents is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12m ECL for cash and cash equivalents by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on cash and cash equivalents is considered to be insignificant and therefore no loss allowance was recognised.

(ii) Liquidity risk management

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans of cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

36. 金融工具 *(續)*

(b) 金融風險管理目的及政策 *(續)*

(i) 信貸風險管理 (續)

現金及現金等價物

現金及現金等價物的信貸風險有限，原因乃交易對手為獲信貸機構授予高信貸評級的知名銀行。本集團參考外部信貸評級機構所發佈有關信貸評級等級的違約概率及違約虧損率之資料評估現金及現金等價物的12個月預期信貸虧損。基於平均虧損率，現金及現金等價物的12個月預期信貸虧損被視為不重大，因此並無確認虧損撥備。

(ii) 流動資金風險管理

本集團內個別營運實體須負責其各自之現金管理，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟借款超過若干預先釐定授權水平，則須獲得母公司董事會批准，方可進行。本集團之政策為定期監察其流動資金需求以及遵守貸款契諾，以確保本集團能維持充裕的現金儲備及從主要金融機構取得足夠的承諾資金額度，以滿足其短期及長期流動資金需要。

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(ii) Liquidity risk management (Continued)

The tables below summarise the maturity profile of the Group's and the Company's financial liabilities at 31 March 2026 and 2025 on contractual undiscounted payments:

36. 金融工具 *(續)*

(b) 金融風險管理目的及政策 *(續)*

(ii) 流動資金風險管理 (續)

下表根據合約未貼現款項概述本集團及本公司於二零二六年及二零二五年三月三十一日之金融負債到期情況：

		Weighted average interest rate 加權平均利率 %	On demand 按要求 *HK$'000* *千港元*	Less than 3 months 少於3個月 *HK$'000* *千港元*	3 to 12 months 3至12個月 *HK$'000* *千港元*	Over 1 year 超過1年 *HK$'000* *千港元*	Total undiscounted cash flows 未貼現現金流量總額 *HK$'000* *千港元*	Total carrying amount 賬面值總額 *HK$'000* *千港元*
At 31 March 2026	**於二零二六年三月三十一日**							
Trade and other payables	貿易及其他應付款項	–	23,435	21,573	–	16,692	61,700	61,700
Lease liabilities	租賃負債	5.81%	–	281	684	540	1,505	1,426
Promissory note	承兌票據	14.15%	–	–	–	52,099	52,099	44,223
Employee benefits	僱員福利	–	7,238	–	–	–	7,238	7,238
			30,673	21,854	684	69,331	122,542	114,587
At 31 March 2025	於二零二五年三月三十一日							
Trade and other payables	貿易及其他應付款項	–	29,003	30,181	–	35,348	94,532	94,532
Lease liabilities	租賃負債	5.85%	–	297	891	605	1,793	1,708
Promissory note	承兌票據	14.15%	–	–	–	52,099	52,099	38,749
Employee benefits	僱員福利	–	9,399	–	–	–	9,399	9,399
			38,402	30,478	891	88,052	157,823	144,388

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(iii) Interest rate risk management

Interest rate profile

The Group's exposure to interest rate risk for changes in interest rates to the Group's cash at bank, promissory note and lease liabilities. The Company manages the risk by regularly evaluating its cash flows when sufficient funds are available.

The following table details interest rates analysis that the directors of the Company evaluate its interest rate risk.

36. 金融工具 *(續)*

(b) 金融風險管理目的及政策 *(續)*

(iii) 利率風險管理

利率情況

本集團因利率變動而面臨的利率風險與本集團銀行現金、承兌票據及租賃負債有關。本公司於資金充足時透過定期評估其現金流量以管理風險。

下表詳述本公司董事評估其利率風險之利率分析。

		2026 二零二六年		2025 二零二五年	
		Effective interest rate 實際利率		Effective interest rate 實際利率	
		(%)	***HK$'000 千港元***	*(%)*	*HK$'000 千港元*
Financial liabilities	**金融負債**				
Fixed rate borrowings	定息借款				
– Lease liabilities	–租賃負債	**5.81**	**1,426**	5.85	1,708
– Promissory note	–承兌票據	**14.15**	**44,223**	14.15	38,749
Financial assets	**金融資產**				
Floating rate assets	浮息資產				
– Bank balances	–銀行結餘	**0.001-0.3**	**53,735**	0.001-0.3	56,120

36. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

(iii) Interest rate risk management (Continued)

Sensitivity analysis

At 31 March 2026, it is estimated that a general decrease or increase of 100 basis points in interest rates, with all other variables held constant, would increase or decrease the post-tax profit by approximately HK$449,000 (2025: decrease or increase the post-tax loss by approximately HK$469,000). There is no impact on other components of equity. The analysis is performed on the same basis for 2025.

(iv) Currency risk

The group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies. The directors of the Company consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

As HK$ is pegged to USD, the Group does not expect any significant foreign currency exposure arising from the fluctuation of the HK$ to USD exchange rates. As a result, the directors of the Company consider that the sensitivity of the Group's exposure towards the change in foreign exchange rates between HK$ to USD is minimal and no sensitivity analysis is presented.

36. 金融工具 *(續)*

(b) 金融風險管理目的及政策 *(續)*

(iii) 利率風險管理 (續)

敏感度分析

於二零二六年三月三十一日，估計利率整體下降或上升100個基點，在所有其他變數維持不變的情況下，除稅後溢利將增加或減少約449,000港元（二零二五年：除稅後虧損減少或增加約469,000港元）。概無對權益的其他部分產生影響。分析乃按與二零二五年相同之基準進行。

(iv) 貨幣風險

集團實體以彼等各自的功能貨幣取得大部分的收益及產生大部分的開支。由於本集團的主要交易均以各個別集團實體的功能貨幣計值，故本公司董事認為本集團的外匯風險甚微。

本集團目前並無外匯對沖政策。然而，本集團管理層會監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

由於港元與美元掛鈎，本集團預期不會因港元兌美元之匯率波動而產生任何重大外幣風險。因此，本公司董事認為本集團對港元兌美元之間外幣匯率變動之風險之敏感度屬極低且並無呈列敏感度分析。

36. FINANCIAL INSTRUMENTS *(Continued)*

(c) Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively.
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values:

36. 金融工具 *(續)*

(c) 金融工具之公平值

金融資產及金融負債之公平值乃按以下準則釐定：

- 具有標準條款及條件並於活躍市場買賣之金融資產及金融負債，乃分別參考所報市場買盤價及賣盤價釐定公平值。
- 其他金融資產及金融負債（不包括上述者）之公平值乃根據使用貼現現金流量分析之普遍採納定價模式釐定。

除下表所詳述者外，本公司董事認為，於綜合財務報表中確認之金融資產及金融負債之賬面值與其公平值相若：

		2026 二零二六年		2025 二零二五年	
		Carrying amount 賬面值	**Fair value 公平值**	Carrying amount 賬面值	Fair value 公平值
		HK$'000 千港元	***HK$'000 千港元***	*HK$'000 千港元*	*HK$'000 千港元*
Financial liabilities	**金融負債**				
Promissory note	承兌票據	**44,223**	**47,563**	38,749	36,202

37. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. The Group's overall strategy remains unchanged from prior years.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debts.

The capital structure of the Group consists of net debt (which includes lease liabilities and promissory note, net of cash and cash equivalents) and equity attributable to the owners of the Company, comprising share capital and reserves.

The Group's risk management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

37. 資本風險管理

本集團管理資本之宗旨為保障本集團持續經營之能力以向股東提供回報及為其他股權持有人帶來裨益，以及維持最適合資本結構以減少資本成本。本集團之整體策略與過往年度相比維持不變。

為維持或調整資本結構，本集團可發行新股份或出售資產以減少債務。

本集團之資本結構包括債務淨額（包括租賃負債及承兌票據，扣除現金及現金等價物）及本公司擁有人應佔權益（包括股本及儲備）。

本集團之風險管理人員按每半年之基準審閱資本架構。作為本審閱之一部分，管理層認為資本成本及風險與各資本類別相關連。

37. CAPITAL RISK MANAGEMENT *(Continued)*

The net debt to equity ratio at the end of the reporting period was as follows:

37. 資本風險管理 *(續)*

於報告期末之債務淨額與權益之比率如下：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Debt *(Note (a))*	債務 *(附註(a))*	**45,649**	40,457
Less: Cash and cash equivalents	*減：*現金及現金等價物	**(53,735)**	(56,120)
Net debt	債務淨額	**(8,086)**	(15,663)
Equity *(Note (b))*	權益 *(附註(b))*	**(33,329)**	(40,930)
Net debt and equity	債務淨額及權益	**(41,415)**	(56,593)
Net debt to equity ratio	債務淨額與權益比率	**N/A不適用**	N/A不適用

Notes:

(a) Debt comprises lease liabilities and promissory note as detailed in Notes 25 and 27 respectively.

(b) Equity includes all capital and reserves attributable to the owners of the Company.

附註：

(a) 債務包括租賃負債及承兌票據，詳情分別載於附註25及27。

(b) 權益包括所有本公司擁有人應佔資本及儲備。

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's principal subsidiaries at the end of the reporting period are set out below.

38. 本公司主要附屬公司之詳情

本集團主要附屬公司於報告期末之詳情載列如下。

Name of subsidiary 附屬公司名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期以及業務架構形式	Place of operation 營運地點	Percentage of equity interests and voting power attributable to the Company 本公司應佔的股本權益及投票權百分比 2026 二零二六年 %	 2025 二零二五年 %	Nominal value of issued share capital 已發行股本面值	Principal activities 主要業務
Directly held **直接持有**						
TYW (BVI) Limited	BVI 2 July 2009, limited liability company 英屬處女群島，二零零九年七月二日，有限責任公司	Hong Kong 香港	**100**	100	United States Dollars ("US$") 50,000, divided into 50,000 ordinary shares 50,000美元（「美元」），分為50,000股普通股	Investment holding 投資控股
Indirectly held **間接持有**						
Tsun Yip Civil Construction Company Limited 進業土木工程有限公司	Hong Kong, 16 July 2000, limited liability company 香港，二零零零年七月十六日，有限責任公司	Hong Kong 香港	**97**	97	HK$24,872,000 divided into 25,120,000 ordinary shares 24,872,000港元，分為25,120,000股普通股	Holding of motor vehicles, provision of waterworks and laying of water pipes 持有車輛、提供水務工程及敷設水管
Tsun Yip Waterworks Construction Company Limited 進業水務建築有限公司	Hong Kong, 6 February 1996, limited liability company 香港，一九九六年二月六日，有限責任公司	Hong Kong 香港	**97**	97	HK$26,123,200 divided into 25,780,000 ordinary shares 26,123,200港元，分為25,780,000普通股	Provision of waterworks and laying of water pipes 提供水務工程及敷設水管

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affect the results of the year or constitute a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示本公司董事認為對年內業績有重大影響或構成本集團資產淨值重要部分的本公司附屬公司。董事認為，披露其他附屬公司之詳情會導致內容過長。

39. RETIREMENT BENEFIT PLAN

The Group operates a Mandatory Provident Fund Scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the MPF Scheme vest immediately.

Pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in defined contribution retirement benefit scheme (the "**Retirement Benefit Scheme**") organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the year. Contributions to the Retirement Benefit Scheme vest immediately.

During the years ended 31 March 2026 and 2025, the Group had no forfeited contributions under the MPF Scheme and the Retirement Benefits Scheme utilised to reduce the existing levels of contributions. As at 31 March 2026 and 2025, there was no forfeited contribution under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years.

39. 退休福利計劃

本集團根據香港法例第485章強制性公積金計劃條例實施一項強制性公積金計劃(「**強積金計劃**」),對象為香港法例第57章僱傭條例管轄範圍下之僱員。強積金計劃乃一項定額供款退休計劃,由獨立受託人負責管理。根據強積金計劃,僱主及其僱員各自須按僱員有關收入的5%向強積金計劃作出供款,每月有關收入的上限為30,000港元。向強積金計劃作出的供款乃即時歸屬。

根據中國相關勞動法例、條例及規例,本集團參與一項由中國有關地方政府機關組織的界定供款退休福利計劃(「**退休福利計劃**」),據此,本集團須於年內按中國相關機關釐定的標準工資之一定比率向退休福利計劃作出供款。退休福利計劃之供款乃即時歸屬。

截至二零二六年及二零二五年三月三十一日止年度,本集團並無強積金計劃項下的供款遭沒收,亦無利用退休福利計劃來降低現有供款水平。於二零二六年及二零二五年三月三十一日,強積金計劃及退休福利計劃下概無被沒收的供款可供本集團用於減少未來年度應付的供款。

40. CAPITAL COMMITMENT

As at 31 March 2026, the Group had a total capital commitment of approximately HK$Nil (2025: HK$2,600,000), contracted for but not provided for in the financial statements in respect of acquisition of property, plant and equipment.

40. 資本承擔

於二零二六年三月三十一日,本集團就收購物業、廠房及設備之已訂約但未於財務報表計提撥備之總資本承擔約為零港元(二零二五年:2,600,000港元)。

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

41. 本公司之財務狀況表及儲備

Statement of financial position of the Company

本公司之財務狀況表

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**29,832**	38,681
Current assets	**流動資產**		
Prepayment and other receivables	預付款項及其他應收款項	**80**	46
Amounts due from subsidiaries	應收附屬公司款項	**14**	14
Cash and cash equivalents	現金及現金等價物	**428**	584
		522	644
Total assets	**總資產**	**30,354**	39,325
Current liabilities	**流動負債**		
Accrued expenses and other payables	應計開支及其他應付款項	**1,463**	1,518
Amounts due to subsidiaries	應付附屬公司款項	**16,527**	14,288
		17,990	15,806
Net current liabilities	**流動負債淨額**	**(17,468)**	(15,162)
Total assets less current liabilities	**總資產減流動負債**	**12,364**	23,519

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(Continued)*

41. 本公司之財務狀況表及儲備 *(續)*

Statement of financial position of the Company *(Continued)*

本公司之財務狀況表 *(續)*

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Net assets	**資產淨值**	**12,364**	23,519
Capital and reserves	**資本及儲備**		
Share capital	股本	**7,491**	5,722
Reserves	儲備	**4,873**	17,797
Total equity	**總權益**	**12,364**	23,519

The financial statements were approved and authorised for issue by the board of directors on 29 June 2026 and are signed on its behalf by:

董事會已於二零二六年六月二十九日批准及授權刊發財務報表，並由下列人士代表董事會簽署：

Kan Kwok Cheung
簡國祥
Director
董事

Hui Ka Tsun
許嘉駿
Director
董事

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(Continued)*

41. 本公司之財務狀況表及儲備 *(續)*

Movement in the Company's reserves

本公司之儲備變動

		Share premium 股份溢價 *HK$'000* *千港元* *(Note 31)* *(附註31)*	Capital reserves 資本儲備 *HK$'000* *千港元* *(Note 31)* *(附註31)*	Convertible notes equity reserves 可換股票據權益儲備 *HK$'000* *千港元* *(Note 28)* *(附註28)*	Other reserves 其他儲備 *HK$'000* *千港元* *(Note 31)* *(附註31)*	Accumulated losses 累計虧損 *HK$'000* *千港元* *(Note 31)* *(附註31)*	Total 總計 *HK$'000* *千港元*
At 1 April 2024	於二零二四年四月一日	1,238,195	2,758	14,400	54,993	(1,633,042)	(322,696)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	–	(33,364)	(33,364)
		1,238,195	2,758	14,400	54,993	(1,666,406)	(356,060)
Substantial modification of convertible notes	重大修訂可換股票據	–	251,390	5,640	–	–	257,030
Issue of convertible notes	發行可換股票據	–	92,343	6,151	–	–	98,494
Issue of shares	發行股份	18,333	–	–	–	–	18,333
At 31 March 2025 and 1 April 2025	**於二零二五年三月三十一日及二零二五年四月一日**	**1,256,528**	**346,491**	**26,191**	**54,993**	**(1,666,406)**	**17,797**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	–	(11,155)	(11,155)
		1,256,528	346,491	26,191	54,993	(1,677,561)	6,642
Conversion of convertible notes to shares	可換股票據轉換為股份	24,422	–	(26,191)	–	–	(1,769)
At 31 March 2026	**於二零二六年三月三十一日**	**1,280,950**	**346,491**	**–**	**54,993**	**(1,677,561)**	**4,873**

42. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

42. 批准綜合財務報表

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 June 2026.

綜合財務報表已於二零二六年六月二十九日獲董事會批准及授權刊發。

FINANCIAL SUMMARY
財務概要

A summary of the results and of the financial position of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過去五個財政年度之業績及財務狀況概要，乃摘錄自已刊發之經審核財務報表，載列如下。

CONSOLIDATED RESULTS
For the year ended 31 March

綜合業績
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*	2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*
Revenue	收益	**410,140**	366,071	468,963	496,457	408,175
Cost of services	服務成本	**(389,846)**	(356,138)	(450,900)	(493,037)	(417,531)
Gross profit/(loss)	毛利／(損)	**20,294**	9,933	18,063	3,420	(9,356)
Other income	其他收入	**4,629**	4,309	2,984	4,603	4,487
Other gains/(losses), net	其他收益／(虧損)，淨額	**544**	4,954	(1,097)	7,435	(453)
Selling and distribution expenses	銷售及分銷開支	**–**	–	–	–	(770)
Administrative and operating expenses	行政及營運開支	**(12,238)**	(25,681)	(17,629)	(15,181)	(17,452)
Impairment of property, plant and equipment	物業、廠房及設備減值	**–**	–	–	–	(1,517)
Changes in fair value of financial assets at fair value through profit or loss	透過損益按公平值入賬之金融資產之公平值變動	**–**	–	–	–	3,575
Profit/(loss) from operations	營運溢利／(虧損)	**13,229**	(6,485)	2,321	277	(21,486)
Finance costs	融資成本	**(5,569)**	(5,418)	(11,998)	(13,183)	(20,573)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**7,660**	(11,903)	(9,677)	(12,906)	(42,059)
Income tax credit/(expense)	所得稅抵免／(開支)	**435**	(56)	565	3,449	(93)
Profit/(loss) for the year	**年內溢利／(虧損)**	**8,095**	(11,959)	(9,112)	(9,457)	(42,152)
Profit/(loss) for the year attributable to:	應佔年內溢利／(虧損)：					
– owners of the Company	–本公司擁有人	**7,601**	(11,341)	(9,324)	(9,440)	(41,729)
– Non-controlling interest of the Company	–本公司非控股權益	**494**	(618)	212	(17)	(423)
		8,095	(11,959)	(9,112)	(9,457)	(42,152)

FINANCIAL SUMMARY
財務概要

CONSOLIDATED FINANCIAL POSITION
As at 31 March

綜合財務狀況
於三月三十一日

		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		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*
Non-current assets	非流動資產	**12,936**	18,094	16,556	28,100	21,897
Current assets	流動資產	**127,917**	147,555	202,404	217,443	191,584
Total assets	總資產	**140,853**	165,649	218,960	245,543	213,481
Less: Current liabilities	減：流動負債	**(126,776)**	(164,764)	(620,830)	(587,953)	(571,257)
Total assets less current liabilities	總資產減流動負債	**14,077**	885	(401,870)	(342,410)	(357,776)
Less: Non-current liabilities	減：非流動負債	**(45,712)**	(40,750)	(1,560)	(52,396)	(27,532)
Non-controlling interests	非控股權益	**(1,694)**	(1,065)	(1,683)	(1,471)	(1,488)
Capital and reserves attributable to equity holders of the Company	**本公司權益持有人應佔資本及儲備**	**(33,329)**	(40,930)	(405,113)	(396,277)	(386,796)

TSUN YIP HOLDINGS LIMITED
進業控股有限公司