



OKG Technology Holdings Limited 歐科雲鏈控股有限公司

(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：1499

ANNUAL REPORT 年報

2026

Contents 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席的話	4
Management Discussion and Analysis	管理層討論及分析	8
Biographical Details of Directors and Senior Management	董事及高級管理層履歷詳情	21
Report of Directors	董事會報告	27
Corporate Governance Report	企業管治報告	46
Environmental, Social and Governance Report	環境、社會及管治報告	81
Independent Auditor's Report	獨立核數師報告	158
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	165
Consolidated Statement of Financial Position	綜合財務狀況表	167
Consolidated Statement of Changes in Equity	綜合權益變動表	169
Consolidated Statement of Cash Flows	綜合現金流量表	170
Notes to the Consolidated Financial Statements	綜合財務報表附註	172
Five Years Financial Summary	五年財務概要	276

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ren Yunan (*Chairman of the Board and Chief Executive Officer*)

Mr. Zhang Chao

Non-executive Directors

Mr. Tang Yue

Mr. Pu Xiaojiang

Ms. Liang Jingyan

Independent non-executive Directors

Mr. Li Zhouxin

Mr. Lee Man Chiu

Mr. Jiang Guoliang

AUDIT COMMITTEE

Mr. Li Zhouxin (*Chairman*)

Mr. Lee Man Chiu

Mr. Jiang Guoliang

NOMINATION COMMITTEE

Mr. Li Zhouxin (*Chairman*)

Mr. Lee Man Chiu

Mr. Jiang Guoliang

Ms. Liang Jingyan

REMUNERATION COMMITTEE

Mr. Lee Man Chiu (*Chairman*)

Mr. Li Zhouxin

Mr. Jiang Guoliang

COMPANY SECRETARY

Mr. Shi Shaoming

AUTHORISED REPRESENTATIVES

Mr. Ren Yunan

Mr. Shi Shaoming

董事會

執行董事

任煜男先生 (*董事會主席兼行政總裁*)

張超先生

非執行董事

唐越先生

浦曉江先生

梁靜妍女士

獨立非執行董事

李周欣先生

李文昭先生

蔣國良先生

審核委員會

李周欣先生 (*主席*)

李文昭先生

蔣國良先生

提名委員會

李周欣先生 (*主席*)

李文昭先生

蔣國良先生

梁靜妍女士

薪酬委員會

李文昭先生 (*主席*)

李周欣先生

蔣國良先生

公司秘書

石少明先生

授權代表

任煜男先生

石少明先生

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 901, 9th Floor, Sino Plaza
255-257 Gloucester Road
Causeway Bay, Hong Kong

REGISTERED OFFICE

Windward 3, Regatta Office Park, PO Box 1350
Grand Cayman, KY1-1108, Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park, PO Box 1350
Grand Cayman, KY1-1108, Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited

Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited

AUDITORS

Deloitte Touche Tohmatsu

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

COMPANY'S WEBSITE

www.okg.com.hk

STOCK CODE

The Stock Exchange of Hong Kong Limited
1499

總部及香港主要營業地點

香港銅鑼灣
告士打道255-257號
信和廣場9樓901室

註冊辦事處

Windward 3, Regatta Office Park, PO Box 1350
Grand Cayman, KY1-1108, Cayman Islands

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park, PO Box 1350
Grand Cayman, KY1-1108, Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司

香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
星展銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行

執業公眾會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

公司網站

www.okg.com.hk

股份代號

香港聯合交易所有限公司
1499

Chairman's Statement

主席的話

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of OKG Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I present to the shareholders of the Company (the “**Shareholders**”) the annual report (the “**Report**”) of the Group for the year ended 31 March 2026 (the “**Year**”).

The Year was a challenging one for the Group, and a year of transition and repositioning. Against a backdrop of continued macroeconomic uncertainty and an evolving regulatory landscape for digital assets, the Group recorded a loss for the Year and took steps to streamline its operations, reduce its financial risk and refocus on a more disciplined strategy, but the Group continues to face significant uncertainties, as described below and in the section headed “Prospect” in this Report.

RESULTS OVERVIEW

Revenue from continuing operations for the Year was approximately HK\$191.7 million, representing a decrease of approximately 46.7% from approximately HK\$359.8 million (restated) for the year ended 31 March 2025. The decrease was primarily attributable to the completion of the high-value foundation and construction project, the revenue from which had largely been recognised in prior years. The Group recorded a loss attributable to the owners of the Company of approximately HK\$28.8 million for the Year, widening from a loss of approximately HK\$15.8 million (restated) for the prior year, with basic loss per share of approximately HK0.54 cents. Equity attributable to the owners of the Company decreased to approximately HK\$120.3 million as at 31 March 2026 (31 March 2025: approximately HK\$149.2 million).

In light of the Group's financial results and its focus on financial discipline, the Board does not recommend the payment of a final dividend for the Year.

During the Year, the Group took steps to strengthen its balance sheet, including the full repayment of its digital-asset borrowings from a fellow subsidiary, amounting to approximately HK\$292.7 million as at 31 March 2025. This reduced the Group's leverage and financial risk. As at 31 March 2026, the Group had bank balances and cash of approximately HK\$98.5 million. The Board remains mindful, however, that the Group remained loss-making during the Year and that its continuing operations are subject to the uncertainties described below.

致各位股東：

本人謹代表歐科雲鏈控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」），向本公司股東（「**股東**」）提呈本集團截至二零二六年三月三十一日止年度（「**本年度**」）之年報（「**本報告**」）。

本年度對本集團而言充滿挑戰，亦為轉型及重新定位的一年。在宏觀經濟持續不明朗及數字資產監管環境不斷演變的背景，本集團於本年度內錄得虧損，並採取措施精簡業務、降低財務風險及重新聚焦於更具紀律的策略，惟本集團仍面對重大不確定性，詳情見下文及本報告「前景」一節所述。

業績概覽

本年度內，持續經營業務之收入約為191.7百萬港元，較截至二零二五年三月三十一日止年度約359.8百萬港元（經重列）減少約46.7%。有關減少乃主要由於高價值之地基及建築項目已完工，而其收入已大部分於過往年度確認。本集團於本年度內錄得本公司擁有人應佔虧損約28.8百萬港元，較上一年度約15.8百萬港元（經重列）之虧損有所擴大，每股基本虧損約0.54港仙。於二零二六年三月三十一日，本公司擁有人應佔權益減少至約120.3百萬港元（二零二五年三月三十一日：約149.2百萬港元）。

鑑於本集團之財務業績及其對財務紀律之重視，董事會不建議派付本年度之末期股息。

本年度內，本集團採取措施鞏固其財務狀況，包括全數償還向一間同系附屬公司借入之數字資產借款（於二零二五年三月三十一日約為292.7百萬港元）。此舉降低本集團之槓桿及財務風險。於二零二六年三月三十一日，本集團之銀行結餘及現金約為98.5百萬港元。然而，董事會仍然注意到本集團於本年度內持續錄得虧損，且其持續經營業務須面對下文所述之不確定性。

BUSINESS REVIEW

Foundation, building construction works and ancillary services remained the Group's principal revenue-generating business and the cornerstone of its continuing operations. Segment revenue decreased following the completion of a major project, although the segment's gross profit margin was maintained, supported by cost control and a reduction in subcontracting costs. During the Year, the Group was awarded four new contracts with an aggregate contract value of approximately HK\$83.1 million and completed one project with a contract value of approximately HK\$386.0 million. As at 31 March 2026, the Group had five projects in progress with an aggregate contract value of approximately HK\$193.5 million.

The foundation and building construction industry in Hong Kong remains highly competitive and project-dependent. The award of new projects depends on a competitive tendering process and prevailing market conditions, and there is no assurance that the Group will secure new projects or maintain its current level of activity. As the Group's continuing revenue and operating cash flow are substantially derived from this business, a failure to secure a steady pipeline of new projects would adversely affect the Group, which may be unable to sustain its revenue and cash flow. The Group will continue to tender selectively for new work where the associated risks are manageable and the commercial terms are acceptable.

The Group also maintained its other businesses, comprising investment in securities, money lending and the provision of trust and custody services, which together contributed only a small proportion of the Group's revenue during the Year.

STRATEGIC REPOSITIONING

A defining development of the Year was the Group's decision to discontinue its proprietary trading in digital assets, together with its technical services operations. Following the cessation of proprietary trading, the digital assets retained by the Group – with an aggregate carrying amount of approximately HK\$123.9 million as at 31 March 2026, the majority of which comprised stablecoins – are held for investment and treasury purposes and are managed on a prudent and risk-controlled basis. The value of these digital assets is, however, subject to price volatility, which may have a significant impact on the Group's financial position and performance.

業務回顧

地基、樓宇建築工程及配套服務仍為本集團主要之收益來源業務，亦為其持續經營業務之基石。於一個主要項目完工後，分部收入有所減少，惟在成本控制及分包成本下降之支持下，該分部之毛利率得以維持。於本年度內，本集團獲授四份新合約，合約總值約83.1百萬港元，並完成一個合約價值約386.0百萬港元之項目。於二零二六年三月三十一日，本集團有五個在建項目，合約總值約193.5百萬港元。

香港之地基及樓宇建築業競爭依然高度激烈，且須依賴項目。獲授新項目取決於競爭性之投標程序及當時之市場狀況，本集團概不保證能取得新項目或維持其現有業務水平。由於本集團持續經營業務之收入及經營現金流量主要來自此項業務，倘未能穩定地取得新項目，將對本集團造成不利影響，或無法維持其收入及現金流量。本集團將於相關風險可控且商業條款可接受之情況下，繼續有選擇地就新工程進行投標。

本集團亦維持其其他業務，包括證券投資、放債以及提供信託及託管服務，惟該等業務於本年度內僅佔本集團收入之一小部分。

策略性重新定位

本年度內一項具決定性之發展，為本集團決定終止其數字資產自營交易業務，連同其技術服務業務。於終止自營交易後，本集團所保留之數字資產（於二零二六年三月三十一日之賬面總值約為123.9百萬港元，其中大部分為穩定幣）現持作投資及庫務用途，並以審慎及風險可控之方式管理。然而，該等數字資產之價值受價格波動影響，可能對本集團之財務狀況及表現造成重大影響。

DIGITAL ASSETS REGULATORY ENVIRONMENT

In Hong Kong, the regulatory environment for digital assets has continued to develop, with the commencement of the Stablecoins Ordinance on 1 August 2025 and the Securities and Futures Commission's evolving framework for virtual-asset trading platforms, custody and staking. The Board believes that this shift towards regulated innovation may, over time, be beneficial to market participants that adopt a compliance-led approach. The Group intends to explore opportunities in this sector only cautiously and incrementally, on a compliance-first and technology-driven basis, and subject to applicable laws and regulatory requirements, the availability of resources and its assessment of commercial viability. There is no assurance that any such exploration will proceed as intended, or that it will contribute any meaningful revenue or return to the Group.

OUTLOOK

Looking ahead, the global economy remains in a period of adjustment, and the Group will continue to manage its business prudently. The Group's strategy rests on two complementary areas of focus. First, the Group will continue to operate its foundation, building construction and ancillary services business in Hong Kong on a prudent and selective basis. As noted above, however, the Group's revenue and cash flow are substantially dependent on its ability to secure new projects, which in turn depends on a competitive tendering process and market conditions; there is no assurance that the Group will be able to do so, or to maintain its current level of revenue and cash flow. Second, while the Group has ceased its proprietary trading in digital assets, it intends to continue to explore selected opportunities in the digital-asset and Web3 sector along a compliance-first, technology-driven path, subject to applicable laws and regulatory requirements, the availability of resources and its assessment of commercial viability. Any such involvement will be pursued cautiously and on an incremental basis, and the Group cannot guarantee that these efforts will proceed as intended or generate any meaningful revenue or return.

The Board considers that sound institutional and regulatory frameworks, rather than short-term market cycles, provide a more durable basis for participation in the digital-asset sector over the longer term. The Group will continue to navigate these uncertainties with discipline and prudence. The statements set out above reflect the Board's current intentions and expectations only, are subject to a number of risks and uncertainties, and should not be relied upon as a forecast, promise or guarantee of future performance; actual results may differ materially from those expressed or implied.

數字資產監管環境

在香港，數字資產的監管環境持續發展，《穩定幣條例》已於二零二五年八月一日生效，連同證券及期貨事務監察委員會就虛擬資產交易平台、託管及質押不斷完善的框架。董事會認為，此一邁向規範化創新之轉變，於長遠或會對採取合規經營方針的市場參與者有利。本集團擬僅以審慎及循序漸進之方式探索此領域的機遇，並以合規優先及技術驅動為本，惟須視乎適用法律及監管規定、資源是否到位以及其對商業可行性的評估而定。本集團概不保證任何有關探索將按擬定方式推進，或會為本集團貢獻任何具意義的收入或回報。

展望

展望未來，全球經濟仍處於調整期，本集團將繼續審慎管理其業務。本集團之策略圍繞兩個互補之重點領域。第一，本集團將繼續於香港以審慎及具選擇性之方式，經營其地基、樓宇建築工程及配套服務業務。然而，誠如上文所述，本集團之收入及現金流量在很大程度上取決於其取得新項目之能力，而此又取決於競爭性之招標程序及市場狀況；本集團概不保證能夠取得新項目，或維持其現有之收入及現金流量水平。第二，雖然本集團已終止其數字資產自營交易，惟本集團擬繼續以合規優先及技術驅動為本，在數字資產及Web3領域中探索經選擇之機遇，惟須視乎適用法律及監管規定、資源是否到位以及其對商業可行性之評估而定。任何有關參與將以審慎及循序漸進之方式進行，本集團概不能保證有關舉措將按擬定方式推進，或產生任何具意義之收入或回報。

董事會認為，穩健之制度及監管框架，而非短期市場週期，方能為長期參與數字資產領域提供更為穩固之基礎。本集團將繼續以紀律及審慎之態度應對該等不確定性。上文所載之陳述僅反映董事會目前之意向及預期，並受多項風險及不確定因素所限，不應被視為對未來表現之預測、承諾或保證而予以依賴；實際結果可能與所明示或暗示者出現重大差異。

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our management team and staff for their dedication during a year of significant change, and to our Shareholders, business partners and customers for their continued support. The Group will continue to seek to navigate market uncertainty with resilience and to work towards creating long-term value for our Shareholders.

By order of the Board

OKG Technology Holdings Limited

Ren Yunan

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 25 June 2026

致謝

本人謹代表董事會，就管理團隊及員工於這充滿重大變化之一年中所付出之努力與貢獻致以衷心感謝，並感謝各位股東、業務夥伴及客戶一直以來之支持。本集團將繼續致力以堅韌之態度應對市場不確定性，並努力為股東創造長遠價值。

承董事會命

歐科雲鏈控股有限公司

任煜男

主席、行政總裁兼執行董事

香港，二零二六年六月二十五日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's major sources of revenue were from foundation, building construction works and ancillary services and other businesses.

During the Year, the Group has presented the operations relating to the provision of technical services and proprietary trading in digital assets as discontinued operations.

Foundation, Building Construction Works and Ancillary Services

The foundation works of the Group mainly include building construction works, site formation works, excavation and lateral support ("ELS") works, piling construction, pile caps or footing construction and reinforced concrete structure works and ancillary services mainly include hoarding and demolition works and lease of machinery.

During the Year, revenue from this segment was approximately HK\$191.0 million, representing a decrease of approximately 46.8% as compared with approximately HK\$359.0 million for the year ended 31 March 2025. Such decrease was primarily attributable to the winding down of a high-value project, the revenue from which had been substantially recognised in prior years. The outstanding value of our projects on hand, being the original contract sum less the revenue already recognised, was approximately HK\$63.3 million as at 31 March 2026, compared with approximately HK\$206.0 million as at 31 March 2025.

Gross profit of this segment during the Year was approximately HK\$34.5 million, which decreased by approximately 36.6% as compared with approximately HK\$54.4 million for the year ended 31 March 2025. Gross profit margin of this segment for the Year was approximately 18.1%, representing an increase of approximately 2.9 percentage points from approximately 15.2% for the year ended 31 March 2025. The increase is mainly attributable to the decrease in subcontracting costs.

New Projects Awarded

During the Year, the Group was awarded 4 new contracts with a total contract value of approximately HK\$83.1 million. The details of the new projects are as follows:

Type of projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation Works and Ancillary Services 地基工程及配套服務	Wong Tai Sin District 黃大仙區	ELS works and Plate Load Test 挖掘及側向承托工程及平板荷載測試
Foundation Works and Ancillary Services 地基工程及配套服務	Wong Tai Sin District 黃大仙區	Pipe Pile Wall and Grout Curtain Works 管樁牆及灌漿帷幕牆工程
Foundation Works and Ancillary Services 地基工程及配套服務	Kwai Tsing District 葵青區	Mini Piling Works 小型打樁工程
Foundation Works and Ancillary Services 地基工程及配套服務	Wong Tai Sin District 黃大仙區	Soldier Piles and Site Formation Works 豎樁及地盤平整工程

業務回顧

本集團的主要收益來源來自地基、樓宇建築工程及配套服務及其他業務。

於本年度內，本集團已將與提供技術服務及數字資產自營交易相關的業務呈列為已終止經營業務。

地基、樓宇建築工程及配套服務

本集團的地基工程主要包括樓宇建築工程、地盤平整工程、挖掘及側向承托（「挖掘及側向承托」）工程、打樁施工、樁帽或樁基施工及鋼筋混凝土結構工程以及配套服務（主要包括圍板及拆遷工程）及租賃機械。

於本年度內，來自此分部的收益為約191.0百萬港元，較截至二零二五年三月三十一日止年度的約359.0百萬港元減少約46.8%。有關減少乃主要由於一項高價值項目逐步完成，而有關大部分收益已於過往年度確認。於二零二六年三月三十一日，手頭項目的未完成工程價值（即原始合約金額減已確認的收入）約為63.3百萬港元，而於二零二五年三月三十一日則約為206.0百萬港元。

於本年度內，此分部的毛利約為34.5百萬港元，較截至二零二五年三月三十一日止年度的約54.4百萬港元減少約36.6%。於本年度內，此分部的毛利率約為18.1%，較截至二零二五年三月三十一日止年度的約15.2%增加約2.9個百分點。有關增加主要由於分包成本減少。

新獲授的項目

於本年度內，本集團獲授4份新合約，總合約價值約為83.1百萬港元。新項目的詳情如下：

BUSINESS REVIEW (continued)

Projects in Progress

As at 31 March 2026, the Group had 5 projects in progress with a total contract value amounted to approximately HK\$193.5 million. The details of the projects in progress are as follows:

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation Works and Ancillary Services 地基工程及配套服務	Eastern District 東區	Foundation and ELS Works 地基工程及挖掘及側向承托工程
Foundation Works and Ancillary Services 地基工程及配套服務	Wong Tai Sin District 黃大仙區	ELS works and Plate Load Test 挖掘及側向承托工程及平板荷載測試
Foundation Works and Ancillary Services 地基工程及配套服務	Wong Tai Sin District 黃大仙區	Pipe Pile Wall and Grout Curtain Works 管樁牆及灌漿帷幕牆工程
Foundation Works and Ancillary Services 地基工程及配套服務	Kwai Tsing District 葵青區	Mini Piling Works 小型打樁工程
Foundation Works and Ancillary Services 地基工程及配套服務	Wong Tai Sin District 黃大仙區	Soldier Piles and Site Formation Works 豎樁及地盤平整工程

Completed Project

During the Year, the Group completed 1 project with a total contract value amounted to approximately HK\$386.0 million. The details of the completed project are as follows:

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation Works and Ancillary Services 地基工程及配套服務	Wong Tai Sin District 黃大仙區	ELS Works 挖掘及側向承托工程

業務回顧 (續)

在建項目

於二零二六年三月三十一日，本集團有5個在建項目，總合約價值約為193.5百萬港元。在建項目的詳情如下：

已完工項目

於本年度內，本集團已完成1個項目，總合約價值約為386.0百萬港元。已完工項目的詳情如下：

BUSINESS REVIEW (continued)

Other Businesses

During the Year, the Group also maintained non-core other businesses, comprising investments in securities, lending business and the provision of trust and custody services. As at 31 March 2026, the Group managed a portfolio of listed securities with a total market value of approximately HK\$0.2 million (31 March 2025: approximately HK\$0.4 million). During the Year, the Group recorded a stable revenue of approximately HK\$0.7 million for its other businesses, compared with the corresponding period in 2025.

FINANCIAL REVIEW

Revenue

Revenue from continuing operations of the Group was approximately HK\$191.7 million for the Year, representing a decrease of approximately 46.7% as compared with approximately HK\$359.8 million (restated) for the corresponding period in 2025. The decrease was primarily attributable to the winding down of a high-value project in the foundation, building construction works and ancillary services segment, the revenue from which had been substantially recognised in prior years.

Gross Profit and Gross Profit Margin

The gross profit from continuing operations of the Group for the Year amounted to approximately HK\$34.6 million, representing a decrease of approximately 36.9% as compared with approximately HK\$54.8 million (restated) for the corresponding period in 2025. The gross profit margin from continuing operations increased by 2.9 percentage points to approximately 18.1% for the Year from approximately 15.2% (restated) for the same period in 2025. The increase was mainly attributable to the decrease in subcontracting costs.

Other Income, Gains and (Losses), net

Other income, gains and (losses), net from continuing operations of the Group was a net gain of approximately HK\$5.2 million, compared with approximately HK\$2.3 million (restated) for the corresponding period in 2025. The increase was mainly due to the increase in government grants which mainly included the subsidies received from the Construction Innovation and Technology Fund ("CITF").

業務回顧 (續)

其他業務

於本年度，本集團亦維持非核心其他業務，包括證券投資、放債業務及提供信託及託管服務。於二零二六年三月三十一日，本集團管理的上市證券投資組合總市值約為0.2百萬港元（二零二五年三月三十一日：約0.4百萬港元）。於本年度，本集團的其他業務錄得與二零二五年同期相比穩定的收益約0.7百萬港元。

財務回顧

收益

於本年度內，本集團來自持續經營業務之收益約為191.7百萬港元，較二零二五年同期約359.8百萬港元（經重列）減少約46.7%。有關減少乃主要由於一項來自地基、樓宇建築工程及配套服務分部的高價值項目逐步完成，而有關大部分收益已於過往年度確認。

毛利及毛利率

於本年度內，本集團來自持續經營業務之毛利約為34.6百萬港元，較二零二五年同期約54.8百萬港元（經重列）減少約36.9%。來自持續經營業務之毛利率由二零二五年同期約15.2%（經重列）增加2.9個百分點至本年度內約18.1%。該增加乃主要由於分包成本減少。

其他收入、收益及（虧損）淨額

本集團來自持續經營業務之其他收入、收益及（虧損）淨額約為淨收益5.2百萬港元，而二零二五年同期則錄得約2.3百萬港元（經重列）。該增加乃主要由於政府補貼增加，其主要包括自建造業創科基金（「**建造業創科基金**」）所收取的補貼。

FINANCIAL REVIEW (continued)

Administrative and Other Expenses

The administrative and other expenses from continuing operations of the Group for the Year amounted to approximately HK\$61.4 million, representing a decrease of approximately 17.8% compared with approximately HK\$74.7 million (restated) for the year ended 31 March 2025. The decrease was mainly due to the decrease in staff costs and employee benefit expenses.

(Impairment losses)/reversal of impairment losses on financial assets and contract assets, net

The net impairment losses on financial assets and contract assets for the Group during the Year amounted to approximately HK\$6.2 million compared with net reversal of impairment losses on financial assets and contract assets of approximately HK\$24,000 (restated) for the corresponding period in 2025. The increase in impairment loss during the year was mainly due to additional impairment loss of approximately HK\$6.4 million recognised for credit-impaired other receivables.

Finance Costs

Finance costs from continuing operations for the Group during the Year amounted to approximately HK\$1.4 million, representing a decrease of approximately 17.6% compared with approximately HK\$1.7 million (restated) for the corresponding period in 2025. The decrease was mainly due to the decrease in loan from a related party.

Income Tax Expenses

No income tax expenses was recorded for the years ended 31 March 2026 and 31 March 2025.

財務回顧 (續)

行政及其他開支

於本年度內，本集團來自持續經營業務之行政及其他開支約為61.4百萬港元，較截至二零二五年三月三十一日止年度約74.7百萬港元（經重列）減少約17.8%。減少乃主要由於僱員成本及僱員福利開支減少所致。

金融資產及合約資產（減值虧損）／減值虧損撥回淨額

本集團於本年度的金融資產及合約資產減值虧損淨額約為6.2百萬港元，而二零二五年同期則為金融資產及合約資產減值虧損撥回淨額約24,000港元（經重列）。本年度減值虧損增加主要是由於就信貸減值其他應收賬款確認額外減值虧損約6.4百萬港元所致。

融資成本

於本年度內，本集團來自持續經營業務之融資成本約為1.4百萬港元，較二零二五年同期約1.7百萬港元（經重列）減少約17.6%。該減少乃主要由於來自一名關聯方的貸款減少。

所得稅開支

截至二零二六年三月三十一日及二零二五年三月三十一日止年度，概無錄得所得稅開支。

FINANCIAL REVIEW (continued)

Discontinued Operations

During the Year, the Group identified its digital assets related business in respect of proprietary trading in digital assets as discontinued operation as the directors of the Company decided to cease this operation after consideration of the Group's future business strategy. Accordingly, the results for the operation of provision of trust and custody services previously included in the Digital assets related businesses are re-presented in Other businesses. In addition, the Group identified its technical services as discontinued operation upon disposal and deregistration of relevant subsidiaries principally engaged in provision of the Group's on-chain anti-money laundering solution (Onchain AML), on-chain monitoring solution (Chaintelligence), API (Application Programming Interface) and other I.T. development services.

The Group recorded a profit attributable to discontinued operations of approximately HK\$0.3 million for the Year, as compared with a profit of approximately HK\$2.5 million for the year ended 31 March 2025.

Loss for the Year Attributable to the Owners of the Company

The Group recorded a net loss attributable to the owners of the Company of approximately HK\$28.8 million, compared to a loss of approximately HK\$15.8 million for the corresponding period in 2025. The increase in the loss for the Year was mainly due to the decrease in revenue from the foundation, building construction works and ancillary services segment.

Capital Structure

The Group's total assets and total liabilities as at 31 March 2026 amounted to approximately HK\$304.8 million (31 March 2025: approximately HK\$680.3 million) and approximately HK\$184.5 million (31 March 2025: approximately HK\$530.7 million), respectively. The Group's debt ratio (expressed as a percentage of total liabilities over total assets) was approximately 60.5% as at 31 March 2026 (31 March 2025: approximately 78.0%).

財務回顧(續)

已終止經營業務

於本年度內，本集團將其有關數字資產自營交易的數字資產相關業務分類為已終止經營業務，原因為本公司董事經考慮本集團日後業務策略後決定終止此業務。因此，先前計入數字資產相關業務的提供信託及託管服務經營業績已重列於其他業務。此外，在出售及終止註冊先前主要從事提供本集團的鏈上反洗錢解決方案（鏈上反洗錢）、鏈上監控解決方案（鏈上天眼）、API（應用程式介面）及其他資訊科技開發服務的相關附屬公司後，本集團將其技術服務分類為已終止經營業務。

於本年度內，本集團錄得已終止經營業務應佔溢利約0.3百萬港元，而截至二零二五年三月三十一日止年度則為溢利約2.5百萬港元。

本公司擁有人應佔年內虧損

本集團錄得本公司擁有人應佔虧損淨額約為28.8百萬港元，而二零二五年同期虧損約為15.8百萬港元。於本年度內，虧損增加乃主要由於地基、樓宇建築工程及配套服務分部收入減少所致。

資本結構

於二零二六年三月三十一日，本集團的總資產及總負債分別約為304.8百萬港元（二零二五年三月三十一日：約680.3百萬港元）及約184.5百萬港元（二零二五年三月三十一日：約530.7百萬港元）。於二零二六年三月三十一日，本集團的負債比率（以負債總額除以資產總值之百分比呈列）約為60.5%（二零二五年三月三十一日：約78.0%）。

FINANCIAL REVIEW (continued)

Liquidity, Financial and Capital Resources

The Group funded its liquidity and capital requirements primarily through capital contributions from the Shareholders, borrowings, internally generated cash flow and proceeds received from the placing of the Company's shares (the "Shares").

As at 31 March 2026, the Group had bank balances and cash of approximately HK\$98.5 million (31 March 2025: approximately HK\$123.2 million), and the Group did not have any pledged bank deposits (31 March 2025: Nil).

Gearing Ratio

The gearing ratio is calculated based on the amount of total borrowings which includes amounts due to fellow subsidiaries (which is included in other payables), amounts due to former subsidiaries and a related party, loan from a related party, loan from a shareholder and lease liabilities divided by total equity. The gearing ratio of the Group as at 31 March 2026 was approximately 85% (as at 31 March 2025: approximately 80%). Excluding the non-interest bearing borrowings (which includes amounts due to former subsidiaries and a related party and loan from a shareholder), the adjusted gearing ratio of the Group as at 31 March 2026 was approximately 17.1% (as at 31 March 2025: approximately 22.9%). The decrease was mainly due to the decrease of loans from related parties.

Pledge of Assets

The Group did not have any charge on its assets during the Year.

Contingent Liabilities

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

財務回顧 (續)

流動資金、財務及資本資源

本集團主要透過股東出資、借貸、內部產生之現金流以及自配售本公司股份（「股份」）收取之所得款項為流動資金及資本需要提供資金。

於二零二六年三月三十一日，本集團之銀行結餘以及現金約為98.5百萬港元（二零二五年三月三十一日：約123.2百萬港元），及本集團並無任何已抵押銀行存款（二零二五年三月三十一日：無）。

資產負債比率

資產負債比率乃按借款總額除以總權益計算，借款總額包括應付同系附屬公司款項（計入其他應付款項）、應付前附屬公司及一名關聯方款項、一名關聯方貸款、一名股東貸款及租賃負債。本集團於二零二六年三月三十一日的資產負債比率約為85%（於二零二五年三月三十一日：約80%）。不計及不計息借款（包括應付前附屬公司及一名關聯方款項及一名股東貸款），本集團截至二零二六年三月三十一日的經調整資產負債比率約為17.1%（於二零二五年三月三十一日：約22.9%）。該減少乃主要由於關聯方貸款減少。

抵押資產

本集團於本年度內並無抵押其任何資產。

或然負債

本集團在其日常業務過程中涉及不時產生的各類申索、訴訟、調查及法律程序。儘管本集團並不預期該等任何法律程序的結果（個別或整體）將對其財務狀況或經營業績造成重大不利影響，惟訴訟難以預料。因此，本集團可能會面對索賠裁決或達成和解協議而可能對本集團於任何特定期間的經營業績或現金流量造成不利影響。

FINANCIAL REVIEW (continued)

Risk Disclosures

(i) Foreign Exchange Risk

The Group mainly operates in Hong Kong and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong Dollars and United States Dollars (“**USD**”). During the Year, the Group also had operations in the People’s Republic of China (the “**PRC**”) and certain transactions were denominated in Renminbi (“**RMB**”) prior to the deregistration of the Group’s PRC entities. The Directors are of the view that the Group’s risk in foreign exchange is insignificant and that it has sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the Year.

(ii) Lack of New Project Risk

During the Year, the Group was awarded 4 new projects with a total contract sum of approximately HK\$83.1 million. As at 31 March 2026, the outstanding contract value amounted to approximately HK\$63.3 million. Notwithstanding the new project awards during the Year, the foundation and building construction industry remains highly competitive and project-dependent. There can be no assurance that the Group will continue to secure new projects at a comparable level. Without a steady pipeline of new projects, the Group may face underutilization of resources, reduced cash flow, and challenges in maintaining operational efficiency. The Group is actively exploring alternative revenue sources to mitigate this risk; however, there can be no assurance that such efforts will be successful.

財務回顧(續)

風險披露

(i) 外匯風險

本集團主要於香港經營及大多數經營交易（例如收益、開支、貨幣資產及負債）以港元及美元（「**美元**」）計值。於本年度內，本集團亦於中華人民共和國（「**中國**」）運營，於本集團中國實體終止註冊前，若干交易以人民幣（「**人民幣**」）計值。董事認為，本集團的外匯風險並不重大及彼已於出現風險時有足夠資源滿足外匯需求。因此，本集團於本年度內並無訂立任何衍生合約以對沖其面臨的外匯風險。

(ii) 缺乏新項目風險

於本年度內，本集團獲授4個新項目，總合約價值約為83.1百萬港元。於二零二六年三月三十一日，未完成合約價值約為63.3百萬港元。儘管本年度獲授新項目，惟地基及樓宇建築業競爭依然高度激烈，並須依賴項目。概不保證本集團將能持續以相若規模取得新項目。倘未能穩定地取得新項目，本集團可能面臨資源利用不足、現金流減少及維持經營效率的挑戰。本集團正積極探索其他收入來源以減低該風險；然而，無法保證有關努力能取得成功。

FINANCIAL REVIEW (continued)

Risk Disclosures (continued)

(iii) Credit Risk

The Group's credit risk arises mainly from trade and other receivables, contract assets, amounts due from related parties, bank deposits and bank balances. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the reporting dates in relation to each class of recognised financial assets and contract assets is the carrying amount of those assets as stated in the "Consolidated Statement of Financial Position" in this Report.

In respect of cash at banks, the credit risk is considered to be low as the counterparties are reputable banks. Therefore, the expected credit loss rate of cash at banks is assessed to be close to zero and no provision was made.

In respect of trade and other receivables, contract assets and amounts due from related parties, individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables, contract assets and amounts due from related parties balance at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts. During the Year, a net impairment loss of approximately HK\$6.2 million was recorded, compared to a net reversal of impairment loss of approximately HK\$24,000 for the year ended 31 March 2025.

財務回顧 (續)

風險披露 (續)

(iii) 信貸風險

本集團信貸風險主要來自貿易及其他應收賬款、合約資產、應收關聯方款項、銀行存款及銀行結餘。倘對手方未能在報告日期就各類已確認金融資產及合約資產履行其責任，本集團所面對的最高信貸風險為該等資產於本報告之「綜合財務狀況表」呈列的賬面值。

就銀行現金而言，因對手方為具聲譽銀行，故信貸風險被視為較低。因此，銀行現金之預期信貸虧損率經評估接近零且並無作出撥備。

就貿易及其他應收賬款、合約資產及應收關聯方款項而言，需要對所有客戶及對手方進行個別信貸評估。該等評估專注於對手方的財務狀況、過往付款記錄，並考慮對手方的特定資料以及與對手方經營相關的經濟環境。已實施監控程序以確保採取跟進行動收回逾期債務。此外，本集團於各報告期末審閱個別貿易及其他應收賬款、合約資產及應收關聯方款項結餘的可收回金額，以確保對不可收回金額計提充分減值虧損。於本年度錄得減值虧損淨額約6.2百萬港元，而截至二零二五年三月三十一日止年度則為減值虧損撥回淨額約24,000港元。

FINANCIAL REVIEW (continued)

Risk Disclosures (continued)

(iv) Price Risk of Digital Assets

The Group held approximately HK\$123.9 million in digital assets as at 31 March 2026. The majority of the Group's digital assets were stablecoins and other digital assets with higher liquidity, such as Bitcoin (BTC) and Ethereum (ETH). As at 31 March 2026, the fair values of the stablecoins held by the Group were approximately HK\$117.4 million, representing approximately 38.5% of the Group's total assets. During the Year the Group has repaid all the digital assets previously borrowed from Aux Cayes FinTech Co. Ltd. ("Aux"). The repayment of loans in the form of digital assets not only mitigated the leverage-related risks, but also optimized the Group's financial structure, enhanced financial flexibility and the Group's ability to respond to market fluctuations.

Price volatility of digital assets may cause significant impacts on the Group's performance. Although the stablecoins are asset-backed and the market price is approximately USD1 per unit with minimal fluctuation, the volatility and any unpredictability of the price of such stablecoins relative to fiat currencies could also cause a significant impact on the Group's financial performance. Furthermore, compared with stablecoins, ETH, BTC and other digital assets are generally associated with higher volatility.

(v) Risks Related to the Safekeeping of Digital Assets

The Group mainly deposited its digital assets in the digital assets exchange (the "Platform"). In addition, the Group also held approximately HK\$0.4 million in digital assets on behalf of its clients as at 31 March 2026 which were deposited with the Platform and third party sub-custodian. As the Group did not have any insurance policy for its digital assets under custody, although the Group has implemented a series of risk control and safeguarding protocols, any breakdown or closedown of such Platform, potential cyber-attacks or thefts could cause significant losses to the Group.

財務回顧(續)

風險披露(續)

(iv) 數字資產的價格風險

於二零二六年三月三十一日，本集團持有數字資產約123.9百萬港元。本集團大部分數字資產為穩定幣及其他流動性較高的數字資產，如比特幣及以太幣。於二零二六年三月三十一日，本集團所持有的穩定幣的公平值約為117.4百萬港元，佔本集團的資產總值約38.5%。於本年度內，本集團已償還先前從Aux Cayes FinTech Co. Ltd. (「Aux」) 借入的所有數字資產。以數字資產形式償還貸款，不僅可減緩槓桿相關風險，亦可優化本集團的財務結構，增強財務靈活性及本集團應對市場波動的能力。

數字資產的價格波動可能會對本集團表現造成重大影響。儘管穩定幣乃由資產支持，市價約為每單位1美元且波動微乎其微，相對於法定貨幣而言，該等穩定幣價格的波動性及任何不可預測性亦可能對本集團的財務業績產生重大影響。此外，與穩定幣相比，以太幣、比特幣及其他數字資產的波動性一般較高。

(v) 保管數字資產相關風險

本集團主要將其數字資產存入數字資產交易所(「平台」)。此外，於二零二六年三月三十一日，本集團亦代表其客戶持有數字資產約0.4百萬港元，其已存入平台及第三方分託管人。由於本集團並無為其所託管的數字資產投保，儘管本集團已實施一系列風險管控及保障程序，惟有關平台的任何故障或關閉、潛在的網絡攻擊或盜竊均會對本集團造成重大虧損。

FINANCIAL REVIEW (continued)

Risk Disclosures (continued)

(vi) Risks Related to Anti-Money Laundering

Any person who carries on a trust business in Hong Kong has to comply with the relevant requirements of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) (“**AMLO**”) and the guidelines issued by the Companies Registry of Hong Kong. To mitigate such risks, the Group has implemented policies and procedures for Anti-Money Laundering (“**AML**”) and Know-Your-Client (“**KYC**”) that are initiated during the client onboarding process and are applied by way of continuous monitoring and reporting. In enhancing these policies and procedures, we have also considered industry best practices and the recommendations of the Financial Action Task Force (“**FATF**”).

Laws and regulations governing the digital assets related businesses in Hong Kong are developing and are subject to further changes. As such, the Group may need to apply for new licenses or permits for its businesses, if new laws or regulations are implemented in the future. The Group believes that a comprehensive and balanced regulatory framework can protect investors and promote responsible and sustainable industry development.

Capital Commitments

The Group did not have any significant capital commitments as at 31 March 2026 (31 March 2025: Nil).

財務回顧 (續)

風險披露 (續)

(vi) 反洗錢相關風險

於香港進行信託業務的任何人士須遵守（香港法例第615章）《打擊洗錢及恐怖分子資金籌集條例》（「**反洗黑錢法**」）的相關規定及香港公司註冊處發出的指引。為降低該等風險，本集團已實施有關政策及程序，於客戶開戶時啟動反洗錢（「**反洗錢**」）及了解你的客戶（「**了解你的客戶**」）審查核查，並持續監察及進行申報。於加強落實該等政策和程序時，我們亦已考慮行業最佳實踐及財務行動特別組織（「**財務行動特別組織**」）的推薦建議。

監管香港數字資產相關業務的法律法規不斷發展，並有可能進一步變化。因此，倘於未來實施新法例或法規，本集團可能需要就其業務申請新牌照或許可證。本集團相信全面平衡的監管框架可以保護投資者，促進負責任及可持續行業發展。

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（二零二五年三月三十一日：無）。

PROSPECT

The global economy remains in a period of adjustment, with policy uncertainty, interest-rate conditions and geopolitical tension continuing to influence sentiment. Against this backdrop, the Group will continue to manage its business prudently while selectively and cautiously exploring opportunities in emerging sectors.

In Hong Kong, the regulatory environment for digital assets has continued to develop. The commencement of the Stablecoins Ordinance (Chapter 656 of the Laws of Hong Kong) on 1 August 2025, together with the Securities and Futures Commission's evolving framework for virtual-asset trading platforms, custody and staking, has contributed to regulatory clarity and investor protection across the industry. The Group believes that this shift may be beneficial to market participants that adopt a compliance-led approach. Developments such as the tokenisation of real-world assets (RWA), the growing use of stablecoins in clearing and settlement, and the closer integration of blockchain with traditional finance, may over time, strengthen the connection between on-chain activity and the real economy.

The Group's strategy is built on two areas of focus.

First, the Group intends to continue operating its foundation, building construction and ancillary services business in Hong Kong on a prudent and selective basis. It will seek new projects where it considers the associated risks to be manageable and the commercial terms to be acceptable. The award of new projects, however, depends on a competitive tendering process and prevailing market conditions, and there is no assurance that the Group will secure new projects, or maintain its current level of activity, revenue or cash flow.

Second, while the Group has ceased its proprietary trading in digital assets, it intends to continue to explore selected business opportunities in the digital-asset and Web3 sector on a compliance-first, technology-driven basis, subject to applicable laws and regulatory requirements, the availability of resources and its assessment of commercial viability. Any such involvement is expected to be pursued cautiously and on an incremental basis, and the Group cannot guarantee that these efforts will proceed as intended or generate any meaningful revenue or return. The Group considers that a sound and evolving regulatory framework, rather than short-term market movements, provides a more durable basis for participation in this sector over the longer term.

The above reflects the Group's current intentions and expectations only. These statements are forward-looking in nature, are subject to a number of risks and uncertainties (including those set out under "Risk Disclosures" above), and should not be relied upon as a forecast, promise or guarantee of future performance. Actual results may differ materially from those expressed or implied.

前景

全球經濟仍處於調整期，政策不確定性、利率環境及地緣政治緊張局勢持續影響市場情緒。在此背景下，本集團擬繼續審慎管理其業務，並審慎及有選擇地探索新興領域的機遇。

在香港，數字資產的監管環境持續發展。香港法例第656章《穩定幣條例》已於二零二五年八月一日生效，連同證券及期貨事務監察委員會就虛擬資產交易平台、託管及質押不斷完善的框架，已有助提升行業的監管透明度及投資者保障。本集團認為此一轉變或會對採取合規經營方針的市場參與者有利。現實世界資產(RWA)代幣化、穩定幣於清算及結算中應用的增加，以及區塊鏈與傳統金融更緊密的融合等發展，於長遠或會加強鏈上活動與實體經濟之間的連結。

本集團的策略圍繞兩個重點領域。

第一，本集團擬繼續在香港以審慎及具選擇性的方式，經營其地基、樓宇建築工程及配套服務業務。本集團將於其認為相關風險可控且商業條款可接受的情況下尋求新項目。然而，新項目的取得取決於競爭性的招標程序及當時的市場狀況。本集團概不保證能取得新項目，或維持其現時的活動水平、收入或現金流量。

第二，雖然本集團已終止其數字資產自營交易業務，惟本集團擬繼續以合規優先及技術驅動為本，在數字資產及Web3領域探索經選擇的商機，惟須視乎適用法律及監管規定、資源是否到位以及其對商業可行性的評估而定。任何有關參與預期將審慎及循序漸進地進行，本集團概不能保證有關舉措將按擬定方式推進，或產生任何具意義的收入或回報。本集團認為，健全且不斷演進的監管框架，而非短期市場波動，才是長期參與該行業更為穩固的基礎。

上述內容僅反映本集團目前的意向及預期。該等陳述屬前瞻性質，並受多項風險及不確定因素（包括上文「風險披露」一節所述者）所限，不應被視為對未來表現之預測、承諾或保證而予以依賴。實際結果可能與所明示或暗示者出現重大差異。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group employed a total of 71 staff (31 March 2025: 92 staff). Total staff costs from continuing operations including directors' emoluments for the Year, amounted to approximately HK\$63.5 million (2025: approximately HK\$61.7 million (restated)). The salary and benefit levels of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group provides adequate job training to the employees to equip them with practical knowledge and skills.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Significant investments held

Following the discontinuation of the Group's proprietary trading in digital assets during the Year, the digital assets retained by the Group were held for investment or treasury purposes. As at 31 March 2026, the Group held digital assets for investment or treasury purposes with an aggregate carrying amount of approximately HK\$123.9 million, representing approximately 40.6% of the Group's total assets, comprising (i) digital assets recognised as intangible assets and measured at fair value using the revaluation model of approximately HK\$96.6 million (approximately 31.7% of the Group's total assets); and (ii) digital assets recognised as financial assets at fair value through profit or loss of approximately HK\$27.4 million (approximately 9.0% of the Group's total assets).

The majority of these holdings comprised stablecoins, the fair value of which amounted to approximately HK\$117.4 million as at 31 March 2026 (representing approximately 38.5% of the Group's total assets), with the remainder comprising other digital assets with relatively higher liquidity, such as Bitcoin (BTC) and Ethereum (ETH). These digital assets were mainly held in the commingled wallets of the relevant custodians of the Platform and held on behalf of the Group by Aux, a fellow subsidiary of the Group.

僱員及薪酬政策

於二零二六年三月三十一日，本集團合共僱用71名員工（二零二五年三月三十一日：92名員工）。本年度內持續經營業務員工成本總額（包括董事酬金）達約63.5百萬港元（二零二五年：約61.7百萬港元（經重列））。本集團僱員薪金及福利水平具有競爭性，並通過本集團的薪金及花紅制度獎勵個人表現。本集團為僱員提供充足職業培訓以使彼等具備實用知識及技能。

重大投資、重大收購及出售

持有的重大投資

鑒於本集團於本年度內已終止數字資產自營交易，本集團所持有的數字資產乃作投資或庫務用途。於二零二六年三月三十一日，本集團持作投資或庫務用途的數字資產賬面總值約為123.9百萬港元，佔本集團總資產約40.6%，其中包括(i)確認為無形資產並使用重估模型按公平值計量的數字資產約96.6百萬港元（佔本集團總資產的約31.7%）；及(ii)確認為按公平值計入損益的金融資產的數字資產約27.4百萬港元（佔本集團總資產的約9.0%）。

該等持倉大部分為穩定幣，於二零二六年三月三十一日，其公平值約為117.4百萬港元（佔本集團總資產約38.5%），其餘則為流動性相對較高的其他數字資產，例如比特幣及以太幣。該等數字資產主要存放於平台相關託管機構的混合錢包中，並由本集團的同系附屬公司Aux代表本集團持有。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS (continued)

Significant investments held (continued)

The value of the Group's digital assets is subject to price volatility (please refer to the paragraph headed "Risk Disclosures – Price Risk of Digital Assets" above for further details). Although stablecoins are asset-backed and are generally intended to maintain a value of approximately US\$1 per unit, they remain subject to volatility and other risks. Following the cessation of its proprietary trading activities, the Group intends to hold and manage these digital assets prudently for investment or treasury purposes, and does not have any present intention to make any further material acquisition of digital assets. The Group will continue to monitor market conditions and may dispose of the digital assets from time to time as and when required.

Save as disclosed above, the Group did not hold any other significant investment as at 31 March 2026 or any material acquisitions and disposals during the Year.

Material acquisitions and disposals

Save for the borrowings, repayments and the acquisitions and disposals of digital assets described below, the Group did not have any material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the Year.

During the Year, the Group entered into a series of borrowings and repayments of digital assets with Aux, a fellow subsidiary of the Company and hence a connected person of the Company under the Listing Rules. Having regard to the guidance set out by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in its Listing Regulation and Enforcement Newsletter (Issue 13) published in November 2025, the Company considers that these transactions constituted notifiable transactions under Chapter 14 of the Listing Rules and connected transactions under Chapter 14A of the Listing Rules. The digital assets borrowings from Aux were fully settled during the Year (please refer to Note 30 to the consolidated financial statements of this Report for further details). In addition, the Group also carried out a series of transactions in respect of digital assets, including purchases of USDC, disposals of USDC and USDT.

Further details of the above borrowings, repayments and the acquisitions and disposals of digital assets, including the relevant percentage ratios and their classification under Chapters 14 and 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), will be provided in a supplemental announcement to be published by the Company in due course as and when needed.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of the date of this Report, the Company does not have any future plans for material investments or capital assets.

重大投資、重大收購及出售 (續)

持有的重大投資 (續)

本集團的數字資產價值受價格波動影響 (進一步詳情請參閱上文「風險披露—數字資產的價格風險」一段)。儘管穩定幣由資產擔保，且通常旨在將每單位價值維持於約1美元，惟其仍受價格波動及其他風險影響。於終止自營交易活動後，本集團擬審慎持有及管理該等數字資產，以作投資或庫務用途，且目前並無意進一步進行任何重大數字資產收購。本集團將持續密切關注市場狀況，並可能視需要不時出售數字資產。

除上文所披露者外，本集團於二零二六年三月三十一日並無持有任何其他重大投資，年內亦無任何重大收購及出售。

重大收購及出售

除下文所述的數字資產借款、還款以及收購及出售外，本集團於本年度內並無進行任何重大收購或出售附屬公司、聯營公司或合營企業。

於本年度內，本集團與Aux進行了一系列數字資產借款及還款；Aux為本公司的同系附屬公司，因此根據上市規則屬本公司的關連人士。鑒於香港聯合交易所有限公司（「聯交所」）於二零二五年十一月發佈的上市監管及規則執行通訊（第13期）中所載的指引，本公司認為該等交易構成上市規則第14章項下的須予公佈交易，以及上市規則第14A章項下的關連交易。本年度內，向Aux借入的數字資產已全數結清（進一步詳情請參閱本報告綜合財務報表附註30）。此外，本集團亦進行了一系列涉及數字資產的交易，包括購入USDC，以及出售USDC及USDT。

有關上述借款、還款以及數字資產的收購及出售的進一步詳情（包括相關百分比率及其根據聯交所證券上市規則（「上市規則」）第14章及第14A章的分類），本公司將適時及於需要時發布的補充公告中予以提供。

重大投資或資本資產之未來計劃

截至本報告日期，本公司並無任何重大投資或資本資產之未來計劃。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Ren Yunan (任煜男先生) (“Mr. Ren”), aged 50, is our executive Director, the Chairman of the Board and the Chief Executive Officer.

Mr. Ren graduated from Peking University with a bachelor's degree in law in 1997 and received a master's degree in law from Harvard Law School in 1999. He was qualified to practise law both in Hong Kong and New York, the United States of America.

Mr. Ren is currently an independent non-executive director of Ronshine China Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 3301) and Mininglamp Technology (a company listed on the Main Board of the Stock Exchange, stock code: 2718).

Mr. Ren is the director of certain companies controlled by OKC Holdings Corporation (“OKC”) and the director of several wholly-owned subsidiaries of the Company.

Save as disclosed above, Mr. Ren was not a director in any other listed companies for the last three preceding years.

Mr. Zhang Chao (張超先生) (“Mr. Zhang”), aged 38, is our executive Director.

Mr. Zhang graduated from Peking University with a master's degree in electronic and communications engineering in 2015 and has extensive experiences in the information technology related fields.

Save as disclosed above, Mr. Zhang was not a director in any other listed companies for the last three preceding years.

執行董事

任煜男先生 (「任先生」)，50歲，為我們的執行董事、董事會主席兼行政總裁。

任先生於一九九七年畢業於北京大學，獲得法律學士學位，並於一九九九年於哈佛大學法學院取得法律碩士學位。彼具備香港及美國紐約執業律師資格。

任先生目前出任融信中國控股有限公司（一間於聯交所主板上市之公司，股份代號：3301）及明略科技（一間於聯交所主板上市之公司，股份代號：2718）之獨立非執行董事。

任先生現任OKC Holdings Corporation（「OKC」）控制的若干公司之董事及本公司數間全資附屬公司之董事。

除上文所披露者外，任先生於過去三年並無於任何其他上市公司擔任董事職務。

張超先生 (「張先生」)，38歲，為我們的執行董事。

張先生於二零一五年畢業於北京大學，獲電子與通訊工程碩士學位，並於資訊技術相關領域擁有豐富經驗。

除上文所披露者外，張先生於過去三年並無於任何其他上市公司擔任董事職務。

NON-EXECUTIVE DIRECTORS

Mr. Tang Yue (唐越先生) (“Mr. Tang”), aged 55, is our non-executive Director.

Mr. Tang graduated from Concordia College with a Bachelor of Arts degree in 1993.

Mr. Tang is the founder of X Financial (NYSE: XYF), a leading technology-driven personal finance company in China, wherein he has served as the chairman and chief executive officer since March 2014. Mr. Tang is a renowned internet entrepreneur and investor in China. Mr. Tang is a founding member of the China Entrepreneur Club, a founding member of the Paradise International Foundation, and a member of The Nature Conservancy China Board.

Mr. Tang is a director of OKC. An aggregate of 3,904,925,001 shares of the Company, representing approximately 72.71% of the total issued share capital of the Company are held by OKC and OKC is therefore an associated corporation of the Company for the purposes of Part XV of the Securities and Futures Ordinance (“SFO”). Mr. Tang is deemed or taken to be interested in 8,578,654 shares of OKC, the substantial shareholder of the Company, by virtue of the fact that his wholly-owned company, Purple Mountain Holding Ltd., holds a direct interest in 3,898,103 ordinary shares, 3,068,409 series seed preferred shares and 1,612,142 series A-1 preferred shares of par value of USD0.0001 each of OKC, representing approximately 7.33% of the total issued share capital of OKC. Each series seed preferred share and series A-1 preferred share could be convertible into one ordinary share. Thus, Mr. Tang is deemed or taken to be interested in approximately 7.33% of the shares in OKC.

Save as disclosed above, Mr. Tang was not a director in any other listed companies for the last three preceding years.

非執行董事

唐越先生（「唐先生」），55歲，為我們的非執行董事。

唐先生於一九九三年畢業於美國康可迪亞學院 (Concordia College) 獲得文學學士學位。

唐先生為中國領先的科技驅動型金融科技集團小贏科技（紐交所：XYF）之創始人，自二零一四年三月起擔任董事會主席兼行政總裁。唐先生為中國知名互聯網企業家及投資人。唐先生為中國企業家俱樂部創始理事、桃花源生態保護基金會(The Paradise International Foundation)創始理事、大自然保護協會中國理事會(The Nature Conservancy China Board)理事。

唐先生現為OKC的董事。合共3,904,925,001股本公司股份（相當於本公司已發行股本總數約72.71%）由OKC持有。因此，就證券及期貨條例（「證券及期貨條例」）第XV部而言，OKC為本公司之相聯法團。唐先生被視為或被當作於本公司主要股東OKC之8,578,654股股份中擁有權益，因其全資擁有之公司Purple Mountain Holding Ltd.於OKC之3,898,103股普通股、3,068,409股種子系列優先股及1,612,142股每股面值0.0001美元之A-1輪優先股中持有直接權益，相當於OKC已發行股本約7.33%。每股種子系列優先股及A-1輪優先股可轉換為一股普通股。因此，唐先生被視為或被當作對OKC約7.33%的股份擁有權益。

除上文所披露者外，唐先生於過去三年並無於任何其他上市公司擔任董事職務。

NON-EXECUTIVE DIRECTORS (continued)

Mr. Pu Xiaojiang (浦曉江先生) (“**Mr. Pu**”), aged 61, is our non-executive Director.

Mr. Pu graduated from the Journalism School of Fudan University with a bachelor's degree of Arts in 1987. He also obtained his Executive MBA degree from China Europe International Business School in 2003.

Mr. Pu has experiences in brand management, media, marketing and financial services industries. Mr. Pu has been working for certain companies controlled by OKC since April 2019. He was the vice president of Bluefocus International Limited from April 2016 to March 2019, a subsidiary in Hong Kong of Bluefocus Intelligent Communications Group Co., Ltd. (北京藍色光標數據科技集團股份有限公司) which is listed on the Shenzhen Stock Exchange with the stock code of “300058” (“**Bluefocus**”). Bluefocus is a data technology company whose business scope includes marketing services, digital advertising and international business, which provides services in marketing communication and smart technology based on data technology.

Save as disclosed above, Mr. Pu was not a director in any other listed companies for the last three preceding years.

Ms. Liang Jingyan (梁靜妍女士) (“**Ms. Liang**”), aged 43, is our non-executive Director.

Ms. Liang graduated from China University of Political Science and Law with a bachelor's degree in Law in 2006. Ms. Liang has over 17 years of experience in legal and financial reporting and analysis. She is the director of certain companies controlled by OKC, the parent company of the Company.

Save as disclosed above, Ms. Liang was not a director in any other listed companies for the last three preceding years.

非執行董事 (續)

浦曉江先生(「浦先生」)，61歲，為我們的非執行董事。

浦先生於一九八七年畢業於上海復旦大學新聞學系，獲頒文學學士學位。彼亦於二零零三年獲得中歐國際工商學院高層管理人員之工商管理碩士學位。

浦先生擁有品牌管理、媒體、行銷及金融服務行業方面之經驗。浦先生自二零一九年四月開始為OKC控制的若干公司工作。彼自二零一六年四月至二零一九年三月為藍色光標國際傳播集團有限公司副總裁，該公司為北京藍色光標數據科技集團股份有限公司（於深圳證券交易所上市，股份代號：「300058」）（「藍色光標」）於香港的附屬公司。藍色光標為一間數據技術公司，業務範圍包括行銷傳播服務、數碼廣告及國際業務，提供行銷傳播服務及基於數據技術的智慧技術。

除上文所披露者外，浦先生於過去三年並無於任何其他上市公司擔任董事職務。

梁靜妍女士(「梁女士」)，43歲，為我們的非執行董事。

梁女士於二零零六年於中國政法大學畢業，並取得法學學士學位。梁女士在法律以及財務報告及分析方面擁有逾17年的經驗。彼為本公司母公司OKC控制的若干公司之董事。

除上文所披露者外，梁女士於過去三年並無於任何其他上市公司擔任董事職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Zhouxin (李周欣先生) (“Mr. Li”), aged 41, is our independent non-executive Director.

Mr. Li graduated from Fuzhou University with a bachelor's degree in finance in 2007 and received an EMBA degree from the Hong Kong University of Science and Technology in June 2019. Mr. Li is a senior economist and certified public accountant in the PRC, a certified management accountant recognised by The Institute of Management Accountants in the United States of America. Mr. Li also holds a Certification in Risk Management Assurance accredited by The Institute of Internal Auditors.

From June 2017 to November 2022, Mr. Li was a non-executive director of Prosperous Future Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1259). Mr. Li worked as an auditor and assistant manager of the audit division at KPMG Consulting (China) Co., Ltd. from August 2007 to December 2010; also, from December 2010 to November 2011, he served as a finance manager at a company listed on NASDAQ.

Save as disclosed above, Mr. Li was not a director in any other listed companies for the last three preceding years.

Mr. Lee Man Chiu (李文昭先生) (“Mr. Lee”), aged 53, is our independent non-executive Director.

Mr. Lee graduated from Harvard College with a Bachelor of Arts degree in 1994. He subsequently obtained his Juris Doctor degree from Georgetown University Law Center in 1998. Since 1999, he has been licensed and admitted to practice as an Attorney and Counsellor at Law in all courts of the State of New York. He is also a solicitor of the High Court of Hong Kong.

Mr. Lee has extensive experience in the practice of law. He has been in Asia since 2000 and has practiced in a number of international law firms including Orrick Herrington & Sutcliffe LLP, Clifford Chance LLP, Morrison & Foerster LLP and Baker McKenzie. Mr. Lee is currently the corporate partner of Dentons Hong Kong LLP. He was previously a partner of Hogan Lovells LLP and Locke Lord LLP.

獨立非執行董事

李周欣先生 (「李先生」)，41歲，為我們的獨立非執行董事。

李先生於二零零七年自福州大學畢業，獲得金融學學士學位，及於二零一九年六月，李先生獲發香港科技大學高層管理人員之工商管理碩士學位。李先生為中國的高級經濟師及註冊會計師，美國管理會計師協會認可的註冊管理會計師。李先生亦持有國際內部審計師協會頒發的風險管理確認專業資格。

於二零一七年六月至二零二二年十一月期間，李先生擔任未來發展控股有限公司（一間於聯交所主板上市之公司，股份代號：1259）之非執行董事。李先生於二零零七年八月至二零一零年十二月在畢馬威企業諮詢（中國）有限公司擔任審計部審計員及助理經理；及於二零一零年十二月至二零一一年十一月期間，彼擔任一家於納斯達克上市公司的財務經理。

除上文所披露者外，李先生於過去三年並無於任何其他上市公司擔任董事職務。

李文昭先生 (「李先生」)，53歲，為我們的獨立非執行董事。

李先生於一九九四年在哈佛學院畢業，取得文學士學位。彼其後於一九九八年取得喬治城大學法律中心法學博士學位。彼由一九九九年一直為獲發牌並獲准於紐約州所有法院作為律師及法律顧問執業。彼亦為香港高等法院律師。

李先生擁有豐富法律實務經驗。彼由二零零零年起一直在亞洲，曾於多家國際律師行執業，包括奧睿律師事務所、高偉紳律師行、美富律師事務所及貝克•麥堅時律師事務所。李先生現時為香港大成之企業合夥人。彼曾為霍金路偉律師事務所及洛克律師事務所之合夥人。

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Lee advises on a broad range of transactions, including equity offerings and listings (in particular, U.S. IPOs and Hong Kong IPOs with a Rule 144A tranche), private equity and venture capital, cross-border mergers and acquisitions, and general corporate and banking. Mr. Lee's experience includes representing issuers and underwriters in IPOs and private placement of equity and debt securities and in connection with the structuring, issuance, and distribution of fixed and floating rate bonds, high-yield bonds, perpetual securities, convertible debt securities, asset-backed securities and derivative financial products. Mr. Lee has also represented listed companies in securities law compliance matters and buyers and sellers in merger and acquisition transactions and has drafted corporate documents, including contracts, royalty agreements and license agreements for start-up companies, as well as other documentation for general corporate and banking transactions.

Save as disclosed above, Mr. Lee was not a director in any other listed companies for the last three preceding years.

Mr. Jiang Guoliang (蔣國良先生) (“Mr. Jiang”), aged 49, is our independent non-executive Director.

Mr. Jiang graduated from Peking University with a bachelor's degree in law in 1997.

Mr. Jiang is an independent director of Zhejiang Chengchang Technology Co., Ltd.* (浙江鉞昌科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange in the People's Republic of China (stock code: 001270). Mr. Jiang was an independent non-executive director of Weigang Environmental Technology Holding Group Limited from January 2019 to September 2022, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1845).

Mr. Jiang is a managing partner of Zhejiang T&C Law Firm. Before that, he was an associate of Zhejiang T&C Law Firm from 1999 to 2007. Mr. Jiang was the vice president of BOCGI Zheshang Capital Co., Ltd.* (中銀投資浙商產業基金管理有限公司) from 2010 to 2012, a partner of the Hangzhou branch of King & Wood Mallesons from 2008 to 2010.

Save as disclosed above, Mr. Jiang was not a director in any other listed companies for the last three preceding years.

* For identification purposes only

獨立非執行董事 (續)

李先生就廣泛類型之交易提供意見，包括股票發行及上市（特別是根據第144A條規則進行之美國首次公開招股及香港首次公開招股）、私募投資及創業基金、跨境並購，以及一般企業及銀行事務。李先生之經驗涵蓋代表發行人及承銷商參與首次公開招股、私募股權及債務證券，以及有關固定及浮動利率債券、高收益債券、永續證券、可轉換債務證券、資產抵押證券及衍生金融產品之結構、發行及分發等。李先生亦代表上市公司處理證券法律合規事宜、代表買賣雙方進行並購交易，並已草擬公司文件（包括創業公司之合約、專營權費協議及授權合約，以及一般企業及銀行交易之其他文件等）。

除上文所披露者外，李先生於過去三年並無於任何其他上市公司擔任董事職務。

蔣國良先生（「蔣先生」），49歲，為我們的獨立非執行董事。

蔣先生於一九九七年畢業於北京大學，獲得法律學士學位。

蔣先生現為浙江鉞昌科技股份有限公司之獨立董事，該公司之股份於中華人民共和國之深圳證券交易所上市（股份代號：001270）。蔣先生曾於二零一九年一月至二零二二年九月期間擔任維港環保科技控股集團有限公司之獨立非執行董事，該公司之股份於聯交所主板上市（股份代號：1845）。

蔣先生現為浙江天冊律師事務所之管理合夥人。此前，彼於一九九九年至二零零七年期間擔任浙江天冊律師事務所之執業律師。蔣先生於二零一零年至二零一二年期間擔任中銀投資浙商產業基金管理有限公司之副總裁，於二零零八年至二零一零年期間擔任金杜律師事務所杭州分所之合夥人。

除上文所披露者外，蔣先生於過去三年並無於任何其他上市公司擔任董事職務。

SENIOR MANAGEMENT

Mr. Shi Shaoming (石少明先生) (“Mr. Shi”), aged 44, is the company secretary of the Company (the **“Company Secretary”**), and financial controller of the Group.

Mr. Shi graduated from Nankai University with a bachelor’s degree in management in 2003. Mr. Shi is a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales and The Chinese Institute of Certified Public Accountants. Also, Mr. Shi is an associate member of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute in the United Kingdom (CGI).

Mr. Shi has more than 10 years of experience in financial management, financial reporting and corporate governance matters. Mr. Shi worked for China Finance Online Co. Limited from 2007 to 2017 and his last position with China Finance Online Co. Limited was deputy financial controller. He was employed in ShineWing Certified Public Accountants from 2006 to 2007.

高級管理層

石少明先生 (「石先生」)，44歲，為本公司之公司秘書 (「公司秘書」) 及本集團財務總監。

石先生於二零零三年獲得南開大學管理學士學位。石先生為香港會計師公會會員、英格蘭及威爾斯特許會計師公會會員及中國註冊會計師協會會員。石先生亦為香港公司治理公會 (香港公司治理公會) 及英國特許公司治理公會 (英國特許公司治理公會) 會員。

石先生於財務管理、財務申報及企業管治事宜方面擁有逾10年經驗。石先生自二零零七年至二零一七年曾任職於中國金融在線有限公司，其於中國金融在線有限公司之最終職位為副財務總監。彼自二零零六年至二零零七年任職於信永中和會計師事務所。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in provision of foundation, building construction works and ancillary services and other businesses. During the Year, the Group has presented the operations relating to the provision of technical services and proprietary trading in digital assets as discontinued operations.

BUSINESS REVIEW

The business review of the Group for the Year is set out in the section headed "Management Discussion and Analysis" on pages 8 to 20 of this Report.

CONNECTED TRANSACTIONS, CONTINUING CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Continuing Connected Transactions

Save for the digital assets borrowings from Aux described below, during the year, the Group had some de minimis continuing connected transactions with the companies controlled by OKC. As these transactions were conducted on normal commercial terms or better to the Group, and all the percentage ratios were less than 5% and the total consideration per annum is less than HK\$3 million, such continuing connected transactions were fully exempted from announcement, reporting, annual review or independent shareholders' approval requirements pursuant to Rule 14A.76 of the Listing Rules.

During the Year, the Group also obtained interest-free borrowings in the form of digital assets from Aux, a company controlled by OKC. Such borrowings have been fully repaid and there was no outstanding balance as at 31 March 2026.

Following clarification with the Stock Exchange, the Company understands that borrowings in the form of digital assets, including stablecoins such as USDT or USDC, are not regarded as financial assistance and do not fall within the exemption under Rule 14A.90 of the Listing Rules. Accordingly, the borrowings and repayments would be considered as acquisitions and disposals of digital assets, and constituted connected transactions under Chapter 14A and, when aggregated, notifiable transactions under Chapter 14 of the Listing Rules, certain of which were non-exempt. The Company had not fully complied with the applicable requirements at the relevant time.

Details will be provided in a supplemental announcement to be published by the Company in due course as and when needed.

主要業務

本公司為一間投資控股公司。本集團主要從事提供地基、樓宇建築工程及配套服務及其他業務。於本年度內，本集團已將與提供技術服務及數字資產自營交易相關的業務呈列為已終止經營業務。

業務回顧

本集團於本年度內的業務回顧載於本報告第8至20頁「管理層討論及分析」一節。

關連交易、持續關連交易及 關連方交易

持續關連交易

除下文所述來自Aux的數字資產借款外，於本年度內，本集團與OKC控制的公司進行符合最低豁免水平的持續關連交易。由於該等交易均以正常商業條款或對本集團而言屬更佳的條款進行，而所有百分比率均低於5%，且每年總代價低於3百萬港元，因此根據上市規則第14A.76條，該等持續關連交易獲完全豁免公告、申報、年度審閱或獨立股東批准的規定。

於本年度內，本集團亦自Aux取得數字資產形式的免息借款，Aux為由OKC控制的公司。該等借款已全數償還，於二零二六年三月三十一日並無未償還結餘。

經與聯交所澄清後，本公司理解，以數字資產（包括USDT或USDC等穩定幣）形式的借款並不被視為財務資助，且不屬於上市規則第14A.90條項下的豁免。因此，該等借款及償還須被視為數字資產的收購及出售，並構成上市規則第14A章下之關連交易，且在合併計算後，亦屬於上市規則第14章下的須予披露交易，其中部分並不屬豁免。本公司於相關時間並未完全遵守適用規定。

詳情將於本公司適時發佈的補充公告中提供。

CONNECTED TRANSACTIONS, CONTINUING CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS (continued)

Related party transactions

Details of significant related party transactions undertaken in the usual course of business are set out in Note 32 to the consolidated financial statements of this Report. Save for the digital assets borrowings from Aux described above, none of these related party transactions constitute a notifiable connected transaction as defined under the Listing Rules.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the section headed “Consolidated Statement of Profit or Loss and Other Comprehensive Income” of this Report.

The Board has resolved not to declare any final dividend for the Year (2025: Nil).

As at the date of this Report, no arrangement has been entered into to enable the Shareholders to waive or agree to waive any dividends (including future dividends).

關連交易、持續關連交易及 關連方交易 (續)

關連方交易

於日常業務過程中進行的重大關連方交易詳情載於本報告綜合財務報表附註32。除上文所述來自Aux的數字資產借款外，該等關連方交易均不構成上市規則所界定的須予公佈關連交易。

業績及分派

本集團於本年度內的業績載於本報告「綜合損益及其他全面收益表」一節。

董事會已議決不宣派本年度之任何末期股息（二零二五年：無）。

於本報告日期，概無訂立安排使股東得以放棄或同意放棄任何股息（包括未來股息）。

KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operation, business and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group:

The Group has a concentrated customer base and any decrease in the number of projects with the Group's top five customers would adversely affect the Group's operations and financial results

A significant portion of the Group's revenue was derived from a small number of customers during the two financial years ended 31 March 2026. The Group's top five customers' revenue contribution for the Year was approximately 99.0% (2025: 83.4%) of our revenue, while the Group's largest customer accounted for approximately 48.6% (2025: 53.6%) of our revenue. The Group did not enter into any long-term service agreement or master service agreement with its customers. Furthermore, the Group's service contracts for all foundation works and ancillary services projects are on a project-by-project basis. As such, there is no assurance that the Group will be able to retain its customers upon expiry of the contract period or that they will maintain their current level of business with the Group in the future. If there is a significant decrease in the number of projects or size of projects in terms of contract sums awarded by the Group's top five customers to the Group for whatever reasons, and if the Group is unable to obtain suitable projects of a comparable size and quantity as replacement, the Group's financial conditions and operating results would be materially and adversely affected. Besides, if any of the Group's top five customers experiences any liquidity problem, it may result in delay or default in settling progress payments to the Group, which in turn will have an adverse impact on its cash flows and financial conditions. The Group cannot guarantee that it will be able to diversify its customer base by obtaining significant number of new projects from its existing and potential customers.

主要風險及不確定因素

本集團的財務狀況、營運業績、業務及前景可能受到許多風險及不確定因素的影響。以下為本集團識別的主要風險及不確定因素：

本集團客戶基礎非常集中，本集團五大客戶減少項目數量，將會對本集團營運及財務業績造成不利影響

截至二零二六年三月三十一日止兩個財政年度，本集團收益大部分來自少數客戶。於本年度內，本集團五大客戶的收益貢獻佔本集團收益約99.0%（二零二五年：83.4%），而本集團最大客戶佔本集團收益約48.6%（二零二五年：53.6%）。本集團並無與客戶訂立任何長期服務協議或服務總協議。此外，本集團就所有地基工程及配套服務項目的服務合約乃以個別項目為基準。因此，不能保證本集團於合約期屆滿時將能夠挽留其客戶，或客戶日後仍會維持現時與本集團業務量。倘因任何因素導致本集團五大客戶對本集團批出的項目數量或項目規模（就合約金額而言）大幅減少，而本集團未能獲得其他同類規模及數量的適當項目代替，則本集團財務狀況及經營業績將會受到重大不利影響。再者，倘任何本集團五大客戶出現任何流動資金問題，其或會延遲或拖欠向本集團支付的進度款項，而此舉將會對我們的現金流量及財務狀況造成不利影響。本集團不能保證將能夠自現有客戶及潛在客戶取得大量新項目，從而多元化客戶基礎。

KEY RISKS AND UNCERTAINTIES (continued)

The Group determines the price of its tender or quotation based on the estimated time and costs to be involved in a project, yet the actual time and costs incurred may deviate from the Group's estimate due to unexpected circumstances, thereby adversely affecting its operations and financial results

The Group determines the price of tender or quotation based on its cost estimate plus a certain mark-up margin. The actual time and costs incurred by the Group, however, may be adversely affected by various factors, including (i) the specifications, underground conditions and difficulties of the potential project; (ii) the duration of the potential project; (iii) the site location and the conditions and adjacent risk of building structures nearby; (iv) the resource availability; and (v) our previous experience with the customer. Significant changes in any of these or other relevant factors may lead to delay in completion or costs overrun by the Group, and there is no assurance that the actual time and costs incurred by the Group would match its initial estimate. Such delays, cost overruns or mismatch of actual time and costs with the Group's estimates may cause its profitability to be lower than what the Group expected or may expose it to litigation or claims from customers in case of delays. The Group normally sets an extra mark-up margin on top of its estimated costs to cater to the possible unfavourable factors above, yet too high a margin may render the Group's tender or quotation uncompetitive. There is no assurance that the Group will always be able to price its tender or quotation competitively, and if the Group fails to do so, its customers may opt for the Group's competitors, thereby resulting in a decrease in the number of projects awarded to the Group. Even if such a mark-up margin is accepted and agreed by the Group's customer, there can be no assurance that the Group can be fully compensated for the occurrence of the unfavourable factors above. This would adversely affect the Group's operations and financial results. Meanwhile, if the mark-up margin set by the Group is too low, the gross profits may not be able to cover other potential loss arising from any unfavourable circumstances during project implementation. The Group's profitability in the project would hence be adversely and materially affected.

主要風險及不確定因素 (續)

本集團基於項目涉及的估計時間及成本釐定投標或報價價格，而所產生的實際時間及成本或會由於不可預計狀況偏離估計，因而對本集團經營及財務業績造成不利影響

本集團基於成本估計加若干利潤加成而釐定投標價格或報價。然而，本集團所產生的實際時間及成本或會受到各種因素的不利影響，包括(i)潛在項目的規格、地下狀況及困難；(ii)潛在項目的期限；(iii)地盤位置及情況以及附近建築構築物的鄰近危險；(iv)可用資源；及(v)我們與客戶的過往經驗。任何該等因素或其他相關因素的重大變動或會導致本集團延期竣工或成本超支，且無法保證本集團所產生的實際時間及成本符合最初估計。有關延期、成本超支或實際時間及成本與本集團估計不符或會導致其盈利能力低於本集團預期或可能會令其面臨來自客戶因延期而對本集團提出的訴訟或索償。本集團一般對估計成本設定額外加成利潤以應對上述可能出現的不利情況，然而倘利潤過高可能會導致本集團投標或報價變得不具競爭力。概不保證本集團將一直能夠訂出具有競爭力的投標價或報價，且倘本集團報價不具優勢，客戶或會選擇本集團競爭對手，因而可能引致本集團獲批項目數量減少。即使有關加成利潤獲本集團客戶接受並同意，亦不能保證本集團能夠充分補償發生的上述不利因素。這會令本集團經營及財務業績受到不利影響。同時，倘本集團設定的加成利潤過低，毛利或未能覆蓋項目實施過程中不利情況引致的其他潛在虧損，本集團有關項目的盈利能力將因此而受到重大不利影響。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the Year are set out in Note 15 to the consolidated financial statements of this Report.

SHARE CAPITAL

Details of movements during the Year in the share capital of the Company are set out in Note 24 to the consolidated financial statements of this Report. No new share has been issued by the Company during the Year.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the section headed “Consolidated Statement of Changes in Equity” of this Report.

As at 31 March 2026, the Company has distributable reserves available of approximately HK\$3.0 million (as at 31 March 2025: approximately HK\$14.7 million).

物業、廠房及設備

本公司及本集團物業、廠房及設備於本年度內的變動詳情載於本報告綜合財務報表附註15。

股本

本公司股本於本年度內的變動詳情載於本報告綜合財務報表附註24。本公司於本年度內概無發行新股份。

儲備

本集團儲備於本年度內的變動詳情載於本報告「綜合權益變動表」一節。

於二零二六年三月三十一日，本公司可用可供分派儲備達約3.0百萬港元（於二零二五年三月三十一日：約14.7百萬港元）。

DIRECTORS

The Directors who held office during the Year and up to the date of this Report were:

Executive Directors

Mr. Ren Yunan (*Chairman of the Board and Chief Executive Officer*)
Mr. Zhang Chao

Non-executive Directors

Mr. Tang Yue
Mr. Pu Xiaojiang
Ms. Liang Jingyan

Independent non-executive Directors

Mr. Li Zhouxin
Mr. Lee Man Chiu
Mr. Jiang Guoliang

Pursuant to the Article 108 of the Amended and Restated Articles of Association of the Company (the “**Articles of Association**”), at each annual general meeting one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Mr. Ren Yunan, Mr. Tang Yue and Mr. Lee Man Chiu will retire by rotation from the Board in accordance with Article 108 of the Articles of Association at the forthcoming 2026 annual general meeting of the Company (the “**2026 AGM**”).

董事

於本年度內及直至本報告刊發日期止之董事如下：

執行董事

任煜男先生 (*董事會主席兼行政總裁*)
張超先生

非執行董事

唐越先生
浦曉江先生
梁靜妍女士

獨立非執行董事

李周欣先生
李文昭先生
蔣國良先生

根據本公司經修訂及重訂之組織章程細則（「**組織章程細則**」）第108條，於每屆股東週年大會上，當時三分之一的董事（或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數）應輪值退任，惟每名董事（包括以指定任期獲委任的董事）必須至少每三年於股東週年大會上退任一次。

根據組織章程細則第108條，任煜男先生、唐越先生及李文昭先生須於本公司應屆二零二六年股東週年大會（「**二零二六年股東週年大會**」）上自董事會輪值退任。

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors during the Year and up to the date of this Report are as follows:

The monthly salary of Mr. Ren at the Company had been adjusted from approximately HK\$206,000 to approximately HK\$141,000 with effect from 18 September 2025, and further adjusted to approximately HK\$111,000 with effect from 1 March 2026. Mr. Ren's director fee is maintained at HK\$50,000 per month.

Mr. Ren was appointed as an independent non-executive director of Mininglamp Technology (stock code: 2718) effective from 3 November 2025.

Mr. Zhang is no longer an employee of the Company as of 1 September 2025, but has retained his position as an executive Director. Mr. Zhang's director fee is maintained at HK\$50,000 per month.

The biographical details of the Directors and senior management of the Company as at the date of this report are set out on pages 21 to 26 of this Report.

CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and the Company considers each of the independent non-executive Directors to be independent.

DIRECTORS' SERVICE CONTRACT

As at 31 March 2026, none of the Directors, including those to be re-elected at the 2026 AGM, has a service contract which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2026.

董事資料之變更

根據上市規則第13.51B(1)條，於本年度內及直至本報告日期止董事資料之變更如下：

任先生於本公司的月薪已由約206,000港元調整至約141,000港元，自二零二五年九月十八日起生效，並進一步調整至約111,000港元，自二零二六年三月一日起生效。任先生的董事酬金則維持於每月50,000港元。

任先生已獲委任為明略科技（股份代號：2718）的獨立非執行董事，自二零二五年十一月三日起生效。

張先生自二零二五年九月一日起不再為本公司僱員，惟仍保留其執行董事的職位。張先生的董事酬金維持於每月50,000港元。

本公司董事及高級管理層於本報告日期之履歷詳情載於本報告第21至26頁。

獨立非執行董事的獨立確認

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立確認且本公司認為各獨立非執行董事均屬獨立。

董事服務合約

於二零二六年三月三十一日，概無董事（包括將於二零二六年股東週年大會上重選連任的董事）已訂立本集團在免付賠償（法定賠償除外）的情況下不可於一年內終止的服務合約。

管理合約

於截至二零二六年三月三十一日止年度，本公司並無訂立或存在任何與本公司全部或任何重大部份業務的管理及行政有關的合約。

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

As at 31 March 2026, the interests or short positions of the Directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules, were as follows:

Long positions in the shares of associated corporation of the Company

Name of Director	Name of associated corporation	Capacity/ Nature of Interests	Position (Long/short) 倉位 (好倉/淡倉)	Number of Shares held in associated corporation 於相聯法團 持有的股份數目	Approximate percentage of interest in associated corporation 於相聯法團的權益 概約百分比
董事姓名	相聯法團名稱	身份/權益性質			
Mr. Tang Yue ^(Note 1)	OKC Holdings Corporation	Interest of a controlled corporation	Long	8,578,654 ordinary shares	7.33%
唐越先生 ^(附註1)	OKC Holdings Corporation	受控制法團權益	好倉	8,578,654股 普通股	7.33%

Notes:

- (1) Mr. Tang Yue is deemed or taken to be interested in 8,578,654 shares of OKC, the substantial shareholder of the Company, by virtue of the fact that his wholly-owned company, Purple Mountain Holding Ltd., holds direct interest in 3,898,103 ordinary shares, 3,068,409 series seed preferred shares and 1,612,142 series A-1 preferred shares of par value of USD0.0001 each of OKC, representing approximately 7.33% of the total issued share capital of OKC. Each series seed preferred share and series A-1 preferred share could be convertible into one ordinary share.

Thus, Mr. Tang Yue is deemed or taken to be interested in approximately 7.33% of the shares in OKC, an associated corporation of the Company pursuant to the SFO.

- (2) As at 31 March 2026, the total number of issued shares of the Company was 5,370,510,000 shares.

Save as disclosed above, none of the Directors or chief executive of the Company or any of their associates had, or were deemed to hold, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 March 2026.

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二六年三月三十一日，董事及本公司主要行政人員以及彼等各自之聯繫人於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內之權益或淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益或淡倉如下：

於本公司相聯法團股份的好倉

Name of Director	Name of associated corporation	Capacity/ Nature of Interests	Position (Long/short) 倉位 (好倉/淡倉)	Number of Shares held in associated corporation 於相聯法團 持有的股份數目	Approximate percentage of interest in associated corporation 於相聯法團的權益 概約百分比
董事姓名	相聯法團名稱	身份/權益性質			
Mr. Tang Yue ^(Note 1)	OKC Holdings Corporation	Interest of a controlled corporation	Long	8,578,654 ordinary shares	7.33%
唐越先生 ^(附註1)	OKC Holdings Corporation	受控制法團權益	好倉	8,578,654股 普通股	7.33%

附註：

- (1) 唐越先生因其全資公司Purple Mountain Holding Ltd.於本公司之主要股東OKC之3,898,103股普通股、3,068,409股種子系列優先股及1,612,142股每股面值0.0001美元之A-1輪優先股中持有直接權益，相當於OKC已發行股本總額約7.33%，故被視為或被當作對OKC的8,578,654股股份中擁有權益。每股種子系列優先股及A-1輪優先股可轉換為一股普通股。

因此，根據證券及期貨條例，唐越先生被視為或被當作於本公司之相聯法團OKC約7.33%的股份擁有權益。

- (2) 於二零二六年三月三十一日，本公司之已發行股份總數為5,370,510,000股。

除上文所披露者外，於二零二六年三月三十一日，董事或本公司主要行政人員或彼等之任何聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中，擁有或被視為持有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

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

As at 31 March 2026, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) held interests in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code), or had interests or short positions in the Shares and underlying Shares which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

Name of Shareholder 股東姓名／名稱	Capacity/ Nature of Interests 身份／權益性質	Position (Long/Short) 倉位 (好倉／淡倉)	Number of Shares held/ interested 持有／擁有權益 的股份數目	Approximately percentage of the total issued shares 佔已發行股份 總數概約百分比
OKC Holdings Corporation ^{Notes (1) and (2)}	Beneficial owner	Long	3,904,925,001 Shares 股股份	72.71%
OKC Holdings Corporation ^{附註(1)及(2)}	實益擁有人	好倉		
Mr. Xu Mingxing ^{Note (1)}	Interests in a controlled corporation	Long	3,904,925,001 Shares 股股份	72.71%
徐明星先生 ^{附註(1)}	受控法團權益	好倉		

Notes:

(1) Mr. Xu Mingxing ("Mr. Xu") is deemed to be interested in the 3,904,925,001 shares of the Company held by OKC pursuant to the SFO, representing approximately 72.71% of the total issued share capital of the Company. Mr. Xu holds an aggregate interest of approximately 74.41% in OKC through: (i) his wholly-owned companies named OKEM Services Company Limited and StarXu Capital Limited ("StarXu Capital"), which holds a direct interest in OKC of approximately 39.57% and 33.99%, respectively; and (ii) SKY CHASER HOLDINGS LIMITED ("SKY CHASER") in which StarXu Capital has an interest of approximately 73.52%. As SKY CHASER directly holds approximately 1.16% interest in OKC, accordingly, Mr. Xu holds approximately 0.85% indirect interest of OKC through SKY CHASER.

(2) As at 31 March 2026, the total number of issued shares of the Company was 5,370,510,000 shares.

Save as disclosed above, no other person (other than the Directors and the chief executive of the Company) held any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or according to information available to the Company as at 31 March 2026.

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二六年三月三十一日，就董事所知，下列人士（並非董事或本公司主要行政人員）於相關證券（定義見收購守則規則22註釋4）持有權益，或於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉如下：

Name of Shareholder 股東姓名／名稱	Capacity/ Nature of Interests 身份／權益性質	Position (Long/Short) 倉位 (好倉／淡倉)	Number of Shares held/ interested 持有／擁有權益 的股份數目	Approximately percentage of the total issued shares 佔已發行股份 總數概約百分比
OKC Holdings Corporation ^{Notes (1) and (2)}	Beneficial owner	Long	3,904,925,001 Shares 股股份	72.71%
OKC Holdings Corporation ^{附註(1)及(2)}	實益擁有人	好倉		
Mr. Xu Mingxing ^{Note (1)}	Interests in a controlled corporation	Long	3,904,925,001 Shares 股股份	72.71%
徐明星先生 ^{附註(1)}	受控法團權益	好倉		

附註：

(1) 根據證券及期貨條例，徐明星先生（「徐先生」）被視為於OKC持有的3,904,925,001股本公司股份中擁有權益，相當於本公司已發行股本總額約72.71%。徐先生透過(i)其全資公司OKEM Services Company Limited及StarXu Capital Limited（「StarXu Capital」），其分別直接持有OKC約39.57%及33.99%權益；及(ii) SKY CHASER HOLDINGS LIMITED（「SKY CHASER」），其中StarXu Capital持有約73.52%權益，合共持有OKC約74.41%股權。由於SKY CHASER直接持有OKC約1.16%權益，因此徐先生透過SKY CHASER間接持有OKC約0.85%權益。

(2) 於二零二六年三月三十一日，本公司之已發行股份總數為5,370,510,000股。

除上文所披露者外，於二零二六年三月三十一日，概無其他人士（董事及本公司主要行政人員除外）於本公司之股份及相關股份中擁有任何記錄於本公司根據證券及期貨條例第336條須存置之登記冊內或根據本公司獲取之資料之權益或淡倉。

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

During the Year, the Group did not have any pledge of shares by controlling shareholder.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this Report, at no time during the Year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement and contract of significance, to which the Company, any of its subsidiaries, its parent company, or its parent company's subsidiaries were a party, and in which a Director and entity connected to a Director had a material interest, whether directly and indirectly, subsisted as at 31 March 2026 or any time during the Year, nor was there any other transaction, arrangement or contract of significance in relation to the Group's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

PERMITTED INDEMNITY PROVISIONS

Pursuant to Code Provision C.1.8 of the Corporate Governance Code as set out in Appendix C1 (the "CG Code") of the Listing Rules and subject to the provisions of the Companies Ordinance, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors currently in force.

控股股東質押股份

於本年度內，控股股東並無質押本集團之任何股份。

收購股份或債權證的安排

除本報告另行披露者外，於本年度內任何時間，並無向任何董事或彼等各自之配偶或未滿十八歲子女授出權利而可藉購買本公司之股份或債權證而獲得利益或彼等曾行使任何有關權利，而本公司及其任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿十八歲子女可收購任何其他法人團體之有關權利。

董事於重大交易、安排或合約的權益

於二零二六年三月三十一日或本年度內任何時間概無存續本公司、其任何附屬公司、其母公司或其母公司的附屬公司為訂約方而董事及與董事有關連的實體於其中直接或間接擁有重大權益的任何重大交易、安排及合約，且本公司或其任何附屬公司亦概無與控股股東或其任何附屬公司訂立與本集團業務有關的任何其他重大交易、安排或合約。

獲准許彌償條文

根據上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文第C.1.8條以及受限於公司條例之條文，每名董事有權就彼於履行職責或其他有關職責遭受或導致或有關的所有虧損或負債從本公司資產中獲得彌償。

本公司已為董事的利益購買合適的董事及行政人員責任保險並設有有關獲准許彌償條文，目前均有效。

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers in aggregate accounted for 10.8% and 38.7% respectively of the Group's total purchases for the Year. Revenue attributable to the Group's largest customer and the five largest customers in aggregate accounted for 48.6% and 99.0% respectively of the Group's total revenue for the Year.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any material beneficial interest in the Group's five largest customers and suppliers.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

Employees

The Group recognises employees as its valuable assets. The Group provides competitive remuneration package to attract, motivate and retain appropriate and suitable personnel to serve the Group. The Group has also adopted an annual review system to assess the performance of its staff, which forms the basis of the Group's decisions with respect to salary raises and promotions.

Customers

A majority of the Group's five largest customers have good business relationship with the Group and the Group will therefore endeavor to accommodate their demands for the Group's services to the extent its resources allow in order to capture more opportunities for larger scale projects in the future. The Group's experience as a quality subcontractor in handling foundation works also give business advantage to the Group's customers to ensure projects are executed in accordance with their quality standard.

主要客戶及供應商

於本年度內，本集團最大供應商及五大供應商合共應佔的採購總額分別佔本集團於本年度內採購總額10.8%及38.7%。本集團最大客戶及五大客戶合共應佔的收益分別佔本集團於本年度內收益總額48.6%及99.0%。

董事或其任何緊密聯繫人或任何股東（就董事所深知，擁有本公司已發行股本5%以上）概無於本集團五大客戶及供應商中擁有任何重大實益權益。

與僱員、客戶、供應商及其他人士的主要關係

僱員

本集團視僱員為其寶貴資產。本集團提供具競爭力的薪酬待遇，以吸引、鼓勵及挽留適當及合適的員工為本集團效力。為評估員工表現，本集團亦已採納年度檢討制度，作為本集團作出有關加薪及晉升決定的基礎。

客戶

本集團五大客戶大部分與本集團擁有良好業務關係，因此，只要本集團資源允許，本集團將致力滿足其對本集團服務的需求，從而於日後為更大型項目抓緊更多機遇。本集團（作為具質素的分包商）處理地基工程的經驗，亦給予本集團客戶業務優勢，以確保其項目根據其質素標準執行。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS (continued)

Suppliers and subcontractors

The Group encompasses working relationships with suppliers and subcontractors to meet the Group's customers' needs in an effective and efficient manner. The Group has set up an approved list of suppliers and it selects the suppliers from the list based on the quality of materials, timeliness of delivery, previous experience and length of partnership with the supplier, competitiveness of the price offered and reputation of the supplier.

Subject to the Group's capacity, resources level, types of construction works, cost effectiveness and complexity of the projects, the Group may subcontract certain works to other subcontractors. The Group maintains an internal list of approved subcontractors and carefully evaluate the performance of its subcontractors and selects them based on the experience, quality of works, timeliness of completion for past projects, reputation in the industry, past performances, cost and the Group's relationship with them.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the sufficient public float as required under the Listing Rules throughout the financial period under review and up to date of this report.

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

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

與僱員、客戶、供應商及其他 人士的主要關係 (續)

供應商及分包商

本集團與供應商及分包商建立合作關係以有效及高效地滿足本集團客戶的需求。本集團已制定供應商認可名單，並會根據供應商的材料質量、交付時間、過往經驗及與供應商合作關係的時長、所提供價格的競爭力度以及供應商名聲於該名單中挑選供應商。

視乎本集團的能力、資源水平、建築工程類別、成本效益及項目複雜程度，本集團可能將若干工程分包予其他分包商。本集團備存一份認可分包商的內部名單，並根據多種因素審慎評估其分包商的表現及挑選分包商，該等因素包括其經驗、工程質量、過往項目完成時間、行業聲譽、過往表現、成本及本集團與彼等的關係。

充足公眾持股量

根據本公司公開獲得的資料並據董事所知，本公司自回顧財政期間起及直至本報告日期期間維持上市規則所規定的充足公眾持股量。

購買、出售及贖回本公司上 市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year and up to the date of this Report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

SHARE OPTION SCHEME

2015 Share Option Scheme

The Company adopted a share option scheme (the **"2015 Share Option Scheme"**) on 12 August 2015. The terms of the 2015 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The 2015 Share Option Scheme expired on 11 August 2025 in accordance with its terms.

During the period from 1 April 2025 to 11 August 2025, no share option of the Company (the **"Share Option(s)"**) was granted, exercised, cancelled or lapsed under the 2015 Share Option Scheme. The total number of shares available for grant by the Company under the 2015 Share Option Scheme as at 1 April 2025 was 195,100,000 shares, which represents approximately 3.63% of the Company's issued shares as at 1 April 2025. Upon expiry of the 2015 Share Option Scheme on 11 August 2025, these shares ceased to be available for grant under the scheme. As at 11 August 2025, there were no outstanding share options under the 2015 Share Option Scheme.

2025 Share Option Scheme

On 5 September 2025, the Company adopted a new share option scheme (the **"2025 Share Option Scheme"**) at the extraordinary general meeting. The terms of the 2025 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

A summary of the principal terms of the 2025 Share Option Scheme are as follows:—

Purpose of the 2025 Share Option Scheme

The main purpose of the 2025 Share Option Scheme is to motivate eligible participants to optimise their performance efficiency for the benefit of the Company and to attract and to retain the best available personnel.

董事於競爭業務中的權益

於本年度內及直至本報告日期，概無董事被視為於與本集團業務競爭或可能競爭（直接或間接）之業務中擁有權益。

購股權計劃

二零一五年購股權計劃

本公司於二零一五年八月十二日採納一項購股權計劃（「**二零一五年購股權計劃**」）。二零一五年購股權計劃之條款乃根據上市規則第17章之規定釐定。根據其條款，二零一五年購股權計劃已於二零二五年八月十一日屆滿。

自二零二五年四月一日至二零二五年八月十一日期間，根據二零一五年購股權計劃，概無任何本公司購股權（「**購股權**」）已授出、獲行使、已註銷或已失效。於二零二五年四月一日，本公司根據二零一五年購股權計劃可供授出的股份總數為195,100,000股，相當於本公司於二零二五年四月一日已發行股份約3.63%。二零一五年購股權計劃於二零二五年八月十一日屆滿後，根據該計劃，該等股份已不再可供授出。於二零二五年八月十一日，二零一五年購股權計劃項下已無尚未行使的購股權。

二零二五年購股權計劃

於二零二五年九月五日，本公司於股東特別大會上採納一項新購股權計劃（「**二零二五年購股權計劃**」）。二零二五年購股權計劃之條款乃根據上市規則第17章之規定釐定。

二零二五年購股權計劃主要條款概要如下：—

二零二五年購股權計劃目的

二零二五年購股權計劃的主要目的為激勵僱員為本公司的利益而提高其績效，並吸引及保留優秀人才。

SHARE OPTION SCHEME (continued)

Participants of the 2025 Share Option Scheme

Under the 2025 Share Option Scheme, the Board may, at its absolute discretion and subject to the terms of the Scheme and the Listing Rules, grant options to eligible participants, being employee participants (including directors and employees of any member of the Group, whether full-time or part-time, excluding former employees, and including persons granted options as an inducement to enter into employment contracts with any member of the Group). Eligible participants include independent non-executive Directors. The Board will determine eligibility taking into account, among other things, the participant's experience, length of service/engagement, performance, time commitment/responsibilities and employment conditions, and contributions or potential contributions to the Group.

Maximum number of Shares available for issue

The maximum number of shares in respect of which options may be granted under the 2025 Share Option Scheme is 537,051,000 shares, representing 10% of the issued shares of the Company as at 5 September 2025 (being the date of adoption of the 2025 Share Option Scheme).

Maximum entitlement of each eligible participant

The maximum entitlement of each eligible participant under the 2025 Share Option Scheme must not, during any 12-month period up to and including the date of the relevant grant, exceed the maximum number of shares permissible under the Listing Rules, namely where a grant of options would result in the Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards granted to such eligible participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in that 12-month period representing in aggregate over 1% of the Shares in issue (excluding treasury shares, if any).

購股權計劃 (續)

二零二五年購股權計劃參與者

根據二零二五年購股權計劃，董事會可全權酌情決定，並在符合該計劃條款及上市規則的前提下，向合資格參與者（即僱員參與者，包括本集團任何成員公司的董事及僱員（不論全職或兼職，惟不包括前僱員），並包括因獲授購股權作為入職獎勵與本集團任何成員公司訂立僱傭合約之人士）授出購股權。合資格參與者包括獨立非執行董事。董事會將考慮（其中包括）參與者的經驗、服務年期／聘用期、表現、時間投入／職責及僱傭條件，以及對本集團的貢獻或潛在貢獻等因素後，決定其合資格與否。

可供發行之股份數目上限

根據二零二五年購股權計劃可授出購股權涉及之最高股份數目為537,051,000股股份，相當於本公司於二零二五年九月五日（即採納二零二五年購股權計劃日期）的已發行股份的10%。

每名合資格參與者的配額上限

根據二零二五年購股權計劃，每位合資格參與者在截至相關授出日期（包括該日）的任何12個月期間內享有的配額上限不得超過上市規則所容許的最高股份數目，即倘授出購股權將導致在該12個月期間內就授予該合資格參與者的所有購股權及獎勵所發行及將予發行的股份（包括任何可予轉讓的庫存股份，如適用）（不包括根據相關計劃條款已失效的任何購股權及獎勵）所涉及的已發行及將發行股份（包括任何可能轉讓的庫存股份（如適用））總計佔已發行股份（不包括庫存股份（如有））的1%以上。

SHARE OPTION SCHEME (continued)

Maximum entitlement of each eligible participant (continued)

Any further grant of options which would exceed the above limit must be subject to separate shareholders' approval in general meeting, with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting. The Company must despatch a circular to shareholders containing the disclosures required under the Listing Rules (including the identity of the eligible participant, the number and principal terms of the options to be granted and those previously granted within the relevant 12-month period, the purpose of the grant and an explanation of how the terms of the options serve such purpose), and the number and terms of the options (including the subscription price) must be fixed before shareholders' approval.

Acceptance of options

The offer of a grant of share options might be accepted in writing within 21 days inclusive of and from, the date of the offer. An option may be exercised in accordance with the terms of the 2025 Share Option Scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 21 days inclusive of and from, the date of the offer).

Exercise price

The exercise price shall be at least the highest of (i) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the date of grant; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheet of the Stock Exchange for the five (5) business days immediately preceding the date of grant; and (iii) the nominal value of the Share on the date of grant. The exercise period of share option granted under the 2025 Share Option Scheme is determined by the Board at its absolute discretion, and shall expire no later than ten (10) years from the date on which the share option is granted.

購股權計劃 (續)

每名合資格參與者的配額上限 (續)

任何超出上述限額的額外授出購股權，均須經股東於股東大會上另行批准，而該合資格參與者及其緊密聯繫人（或倘該合資格參與者為關連人士，則為其聯繫人）須放棄投票。本公司必須向股東發出通函，載列上市規則規定的披露資料（包括合資格參與者的身份、將予授出的購股權及在相關12個月期間內先前已授出的購股權的數目及主要條款、授出的目的，以及購股權條款如何達致該目的的說明），而購股權的數目及條款（包括認購價）必須在股東批准前確定。

接納購股權

授出購股權之要約須於由要約日期起計21日內（包括該日）以書面接納。承授人可於董事可能釐定之期間，隨時根據二零二五年購股權計劃之條款行使購股權，惟不得超過由授出日期起計十年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內（不得遲於由要約日期起計21日（包括該日））向本公司支付1港元名義代價。

行使價

行使價應至少為下列各項中之最高者：(i) 聯交所每日報價表所報股份於授出日期之收市價；(ii) 聯交所每日報價表所報股份於緊接授出日期前五(5)個營業日之平均收市價；及(iii) 股份於授出日期的面值。根據二零二五年購股權計劃授出的購股權行使期由董事會全權酌情釐定，並將不遲於授出購股權日期起計十(10)年屆滿。

SHARE OPTION SCHEME (continued)

Duration of the 2025 Share Option Scheme

The 2025 Share Option Scheme shall be valid and effective for a period of ten (10) years from the date of adoption unless otherwise terminated in accordance with the terms stipulated therein.

During the period from 5 September 2025 to 31 March 2026, no Share Option of the Company was granted, exercised, cancelled or lapsed under the 2025 Share Option Scheme. The total number of shares available for grant by the Company under the 2025 Share Option Scheme as at 5 September 2025 and 31 March 2026 was 537,051,000 shares, which represents approximately 10% of the Company's issued shares as at 31 March 2026.

The number of shares that may be issued in respect of options and awards granted during the Year as a percentage of the weighted average number of shares in issue is nil. The total number of Shares available for issue under the 2025 Share Option Scheme (i.e. 537,051,000 Shares) divided by the total number of shares of the Company (i.e. 5,370,510,000 Shares) as at the date of this Report, was approximately 10%.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this Report relating to the 2015 Share Option Scheme and 2025 Share Option Scheme, no equity-linked agreement was entered into for the Year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and the laws of Cayman Islands.

購股權計劃 (續)

二零二五年購股權計劃期限

二零二五年購股權計劃於採納當日起十(10)年期間有效，除非根據其中所載條款予以終止。

自二零二五年九月五日至二零二六年三月三十一日期間，概無二零二五年購股權計劃項下本公司購股權已授出、獲行使、已註銷或已失效。於二零二五年九月五日及二零二六年三月三十一日，本公司根據二零二五年購股權計劃可授出股份總數為537,051,000股股份，相當於本公司於二零二六年三月三十一日已發行股份約10%。

就本年度授出的購股權及獎勵而言，可予發行的股份數目佔已發行股份加權平均數百分比為零。二零二五年購股權計劃項下可供發行的股份總數（即537,051,000股股份）除以本報告日期本公司股份總數（即5,370,510,000股股份）約為10%。

股本掛鈎協議

除本報告就二零一五年購股權計劃及二零二五年購股權計劃所作披露外，於本年度內並無訂立股本掛鈎協議。

優先購買權

組織章程細則及開曼群島法律項下概無優先購買權的條文。

RETIREMENT BENEFITS SCHEMES

Details of the retirement benefits schemes are set out in Note 8 to the consolidated financial statements of this Report.

CHARITABLE DONATIONS

During the Year, the Group made charitable and other donations amounting to approximately HK\$618,000 (2025: approximately HK\$228,000).

EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of our Group are set out in Note 9 to the consolidated financial statements of this Report.

EMOLUMENT POLICY

Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted 2025 Share Option Scheme as incentive to eligible employees, details of the schemes are set out in the section headed "Share Option Scheme" of this Report.

退休福利計劃

退休福利計劃的詳情載於本報告綜合財務報表附註8。

慈善捐贈

於本年度內，本集團作出的慈善及其他捐贈約為618,000港元（二零二五年：約228,000港元）。

董事及五名最高薪酬人士的酬金

有關董事及本集團五名最高薪酬人士的酬金詳情載於本報告綜合財務報表附註9。

薪酬政策

本公司成立薪酬委員會以檢討本集團全體董事及高級管理層的薪酬政策及架構，已考慮本集團的經營業績、董事及高級管理層的個人表現及可比較市場慣例。

本公司已採納二零二五年購股權計劃作為對合資格僱員的激勵，該等計劃詳情於本報告「購股權計劃」一節載列。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group's operations at work sites are subject to certain environmental requirements pursuant to the laws in Hong Kong. The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Disposal (Charges for Disposal of Construction Waste) Regulation, Dumping at Sea Ordinance (Chapter 466 of the Laws of Hong Kong), Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong) and Boilers and Pressure Vessels Ordinance (Chapter 56 of the Laws of Hong Kong).

In order to comply with the applicable environmental protection laws, we had implemented an environmental management system which was certified to be in compliance with the standard required under ISO14001:2004. Apart from following the environmental protection policies formulated and required by our customers, we have also established our environmental management policy to ensure proper management of environmental protection and compliance of environmental laws and regulations by both our employees and workers of the subcontractors on among others, air pollution, noise control and waste disposal.

During the Year, our Group did not record any non-compliance with applicable environmental requirements that resulted in prosecution or penalty being brought against our Group.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this Report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year under review, there was no material breach or non-compliance with the applicable laws and regulations that have a significant impact on the business and operation of Group.

環境政策及表現

根據香港法例，本集團於工地施工須遵守若干環保規定，當中包括對本集團有重大影響的法律及法規，例如：《空氣污染管制條例》（香港法例第311章）、《空氣污染管制（非道路移動機械）（排放）規例》（香港法例第311Z章）、《噪音管制條例》（香港法例第400章）、《水污染管制條例》（香港法例第358章）、《廢物處置條例》（香港法例第354章）、《廢物處置（建築廢物處置收費）規例》、《海上傾倒物料條例》（香港法例第466章）、《環境影響評估條例》（香港法例第499章）及《鍋爐及壓力容器條例》（香港法例第56章）。

為了遵守適用的環保法律，我們已實施環境管理系統，並已獲得ISO14001:2004規定標準的認證。除下文客戶制定及規定的環境保護政策外，我們亦已制定環境管理政策，確保僱員及分包商的工人妥善管理有關（其中包括）空氣污染及噪音管制，以及廢物處理方面的環保事宜，並遵守相關的環境法律及法規。

於本年度內，本集團並無違反任何適用環境規例而導致本集團被起訴或判罰。

企業管治

本公司採納的企業管治常規的資料載於本報告「企業管治報告」一節。

遵守相關法律及法規

於本回顧年度內，並無重大違反或未遵守適用的法律及法規而對本集團業務及營運造成重大影響。

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established with written terms of reference which are in line with the CG Code and comprises three independent non-executive Directors.

The Audit Committee has reviewed the Group’s consolidated financial statements for the year ended 31 March 2026.

AUDITORS

HLB Hodgson Impey Cheng Limited (“**HLB Hodgson**”) has resigned as the auditor of the Company (the “**Auditor**”) with effect from 28 March 2025. Deloitte Touche Tohmatsu has been appointed as the Auditor with effect from 28 March 2025 to fill the casual vacancy following the resignation of HLB Hodgson.

The consolidated financial statements for the year ended 31 March 2026 have been audited by Deloitte Touche Tohmatsu who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming 2026 AGM.

On behalf of the Board

Ren Yunan

Chairman, Chief Executive Officer and Executive Director
Hong Kong, China
25 June 2026

審核委員會

本公司審核委員會（「**審核委員會**」）為根據符合企業管治守則的書面職權範圍而成立，由三名獨立非執行董事組成。

審核委員會已審閱本集團截至二零二六年三月三十一日止年度的綜合財務報表。

核數師

國衛會計師事務所有限公司（「**國衛**」）已辭任本公司核數師（「**核數師**」），自二零二五年三月二十八日起生效。德勤•關黃陳方會計師行已獲委任為核數師，自二零二五年三月二十八日起生效，以填補國衛辭任後的臨時空缺。

截至二零二六年三月三十一日止年度的綜合財務報表已由德勤•關黃陳方會計師行審閱，彼等將退任，並合資格及願意接受重新委任。於應屆二零二六年股東週年大會上將提出重新委任其為本公司核數師的決議案。

謹代表董事會

任煜男

主席、行政總裁兼執行董事
中國香港
二零二六年六月二十五日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of the Shareholders. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

During the Year, to the best knowledge of the Board, the Company has applied the principles of and complied with the applicable code provisions of the CG Code contained therein except for the following deviations:

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Ren Yunan serves as an executive Director, the chairman of the Board (the **"Chairman"**) as well as the chief executive officer of the Company (the **"Chief Executive Officer"**). The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. Ren performs both the roles of Chairman and Chief Executive Officer, the division of responsibilities between the Chairman and Chief Executive Officer is clearly established. These two roles are performed by Mr. Ren distinctly.

企業管治常規

本公司董事會致力維持高水平的企業管治常規及商業道德，堅信此對提高本集團的效益及表現以及保障股東權益至為重要。董事會不時檢討本公司的企業管治常規，以滿足持份者期望及遵守日益嚴格的監管規定並履行其對卓越企業管治的承諾。

於本年度內，據董事會所深知，本公司已應用企業管治守則之原則及遵守其適用守則條文，惟下列偏離者除外：

企業管治守則之守則條文第C.2.1條規定，主席與最高行政人員的角色應有區分，並不應由一人同時兼任。

任煜男先生擔任為本公司執行董事、董事會主席（「主席」）兼行政總裁（「行政總裁」）。董事會相信由一人兼任主席及行政總裁的職位為本公司提供強大一貫的領導，使我們作出有效及高效率的業務決策及策略的規劃及實施，且有益於本集團的業務前景及管理。儘管任先生兼任主席及行政總裁，惟主席與行政總裁間的職責仍有清晰劃分。該兩個職位由任先生清晰執行。

BOARD OF DIRECTORS

Management Functions

It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The duties of the Board in performing its corporate governance functions under the CG Code include:

1. to develop and review the Company's policies and practices on corporate governance and make recommendation to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and
5. to review the Company's compliance with the CG Code and disclose in the section headed "Corporate Governance Report" in this Report.

The Company continues to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Roles and Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. It also gives clear directions as to the powers of senior management, in particular, with respect to the circumstances where senior management must report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. These arrangements are reviewed periodically to ensure that they remain appropriate to the needs of the Company. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**") (together, the "**Board Committees**"). The Board has delegated to the Board Committees' responsibilities as set out in their respective terms of reference.

董事會

管理層職能

董事會須因應本公司的情況而釐定適合本公司的企業管治常規，並應確保有關流程及程序得以切實執行，以達致本公司的企業管治目標。

董事會根據企業管治守則履行其企業管治職能的職責包括：

1. 發展及檢討本公司有關企業管治的政策及常規並向董事會提出建議；
2. 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；
3. 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；
4. 制定、檢討及監察本公司僱員及董事適用的操守準則及合規手冊（如有）；及
5. 檢討本公司遵守企業管治守則的情況及於本報告「企業管治報告」一節內披露。

本公司繼續檢討及提升其企業管治常規以確保遵守企業管治守則。

角色及職能

董事會負責本集團的全面領導，監察本集團的策略性決定以及監察業務及表現。董事會已向本集團高級管理層授出本集團日常管理及營運的權力及責任。董事會亦就高級管理層的權力給予明確的指引，特別是在哪些情況下，高級管理層必須在代表本公司作出決定或訂立任何承諾前向董事會匯報及獲得董事會事前批准。此等安排會被定期檢討以確保仍然符合本公司的要求。為監察本公司事務特定範疇，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）（統稱「**董事委員會**」）。董事會已向董事委員會授出其各自職權範圍載列的責任。

BOARD OF DIRECTORS (continued)

Board Composition

As at the date of this Report, the Board currently consists of two executive Directors, three non-executive Directors and three independent non-executive Directors.

The Board comprises the following Directors:

Executive Directors

Mr. Ren Yunan (*Chairman of the Board and Chief Executive Officer*)

Mr. Zhang Chao

Non-executive Directors

Mr. Tang Yue

Mr. Pu Xiaojiang

Ms. Liang Jingyan

Independent non-executive Directors

Mr. Li Zhouxin

Mr. Lee Man Chiu

Mr. Jiang Guoliang

The biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” in this Report.

As at the date of this Report, to the best knowledge of the Board, there is no financial, business or family relationship among members of the Board.

Board Independence

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

董事會 (續)

董事會組成

於本報告日期，董事會現時包括兩名執行董事、三名非執行董事及三名獨立非執行董事。

董事會包括以下董事：

執行董事

任煜男先生 (*董事會主席兼行政總裁*)

張超先生

非執行董事

唐越先生

浦曉江先生

梁靜妍女士

獨立非執行董事

李周欣先生

李文昭先生

蔣國良先生

董事履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

於本報告日期，據董事會所深知，董事會成員之間並無財務、商業或家庭關係。

董事會獨立性

所有董事（包括非執行董事及獨立非執行董事）均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，從而使董事會有效且高效地發揮其職能。獨立非執行董事獲邀於審核委員會、薪酬委員會及提名委員會任職。

BOARD OF DIRECTORS (continued)

Board Independence (continued)

The Board has established mechanisms to ensure that independent views are available to the Board. During the Year, the Board also reviewed and considered the mechanisms in place to ensure independent views and input are available to the Board. These mechanisms include:

- the Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to Board Committees as required under the Listing Rules and as far as practicable to ensure independent views are available;
- the Nomination Committee strictly adheres to the Nomination Policy (as defined below) and Board Diversity Policy (as defined below) with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgements;
- the Directors (including independent non-executive Directors) are entitled to obtain further information from the management on the various matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense; and
- the Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all of the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and considers them to be independent.

董事會 (續)

董事會獨立性 (續)

董事會亦已建立機制，以確保董事會可獲得獨立意見。於本年度內，董事會亦審閱及考慮現有機制，以確保董事會可獲得獨立觀點及意見。該等機制包括：

- 董事會確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事（或上市規則不時規定的更高人數下限），而至少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理之專業知識。本公司亦會按上市規則之規定及可行情況下委任獨立非執行董事加入董事會委員會，以確保取得獨立觀點；
- 提名委員會於提名及委任獨立非執行董事時會嚴格遵守提名政策（定義見下文）及董事會多元化政策（定義見下文），並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷；
- 董事（包括獨立非執行董事）有權就董事會會議上各討論事項向管理層尋求進一步資料，及如有需要，可向外部專業顧問徵詢獨立意見，費用概由本公司承擔；及
- 本公司已接獲各獨立非執行董事就其獨立身份而發出的年度確認書。本公司認為，所有獨立非執行董事均符合上市規則第3.13條載列的評估獨立性指引，並認為彼等屬獨立人士。

BOARD OF DIRECTORS (continued)

Board Independence (continued)

The independent non-executive Directors are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgements. The Board considers that each of the independent non-executive Directors brings their own relevant expertise to the Board and its deliberations. None of the independent non-executive Directors has any business or financial interests with the Group nor do they have any relationship with other Directors.

Chairman and Chief Executive Officer

The Board, led by the Chairman, sets the overall direction, strategy and policies of the Company.

Presently, Mr. Ren Yunan serves as an executive Director, the Chairman and the Chief Executive Officer. He is responsible for formulating corporate and business strategies and making major operational decisions. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and received adequate and reliable information in a timely manner.

Appointment, Re-election and Retirement

In accordance with Article 108 of the Articles of Association, one-third of the Directors will retire from office by rotation for re-election by shareholders at the general meeting and every Director is subject to retirement by rotation at least once every three years. Furthermore, in accordance with Article 112 of the Articles of Association, any new appointment to the Board is subject to re-appointment by shareholders at the next following general meeting.

The non-executive Directors (as well as all other Directors) are not appointed for any specific terms according to their service of contracts and/or letters of appointment. However, they are subject to retirement by rotation and re-election once every three years in accordance with the Articles of Association.

Mr. Ren Yunan, Mr. Tang Yue and Mr. Lee Man Chiu are due to retire by rotation from the Board in accordance with Article 108 of the Articles of Association at the forthcoming 2026 AGM. The retiring Directors, being eligible, offer themselves for re-election.

董事會 (續)

董事會獨立性 (續)

董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，且無任何重大影響其獨立判斷之關係。董事會認為，各獨立非執行董事均為董事會事務及其決策貢獻自身的相關專業知識。概無獨立非執行董事涉及本集團的任何業務及財務利益，且與其他董事亦無任何關係。

主席及行政總裁

董事會在主席領導下，制定本公司的整體方向、策略及政策。

目前，任煜男先生擔任本公司執行董事、主席兼行政總裁。彼負責制定企業及業務策略以及作出重大營運決策。在執行董事及公司秘書的協助下，主席設法確保所有董事均適當知悉在董事會會議上提出之議題，並適時收到恰當而可靠之資訊。

委任、重選連任及退任

根據組織章程細則第108條，三分之一董事將輪值退任，由股東於股東大會上重新選舉，每位董事最少每三年輪值退任。此外，根據組織章程細則第112條，任何新任董事會成員均必須於下一屆股東大會上由股東重新任命。

非執行董事（及所有其他董事）概無根據彼等的服務合約及／或委任書而獲委任任何指定任期，惟彼等須根據組織章程細則每三年輪流退任及重選。

根據組織章程細則第108條，任煜男先生、唐越先生及李文昭先生須於應屆二零二六年股東週年大會上自董事會輪值退任。該等退任董事合資格並願意膺選連任。

BOARD OF DIRECTORS (continued)

Directors' Securities Transactions

The Company has adopted a code of conduct regarding directors' securities transactions with terms no less exacting than the required standard set out in the Model Code in Appendix C3 of the Listing Rules.

Having made specific enquiries of the Directors, each of the Directors has confirmed that he has complied with the required standard set out in the Model Code during the Year and up to the date of this Report.

Supply of and Access to Information

For regular Board meetings, and Board committee meetings, the agenda and accompanying Board papers are sent in full to all Directors or Board committees members at least three (3) days before the intended date of a Board meeting and Board committee meetings.

The Directors may seek independent professional advice in appropriate circumstances, at the Company's expenses. The Company will, upon request, provide separate independent professional advice to the Directors to assist the relevant Directors to discharge their duties to the Company.

The Board is supplied with relevant information by the senior management pertaining to matters to be brought before the Board for decision as well as reports relating to operational and financial performance of the Group before each Board meeting. Where any Director requires more additional information from the management (other than the management provide proactively), each Director has the right to access to the Company's senior management separately and independently to make further enquiries if necessary.

董事會 (續)

董事進行證券交易

本公司已採納一套有關董事進行證券交易之操守守則，其條款並不遜於上市規則附錄C3所載之標準守則所載規定標準。

本公司已對董事作出具體查詢且各董事均確認彼等於本年度內及直至本報告日期一直遵從標準守則所載規定標準。

資料提供及使用

就定期董事會會議及董事委員會會議而言，議程及所附董事會文件至少於董事會會議及董事委員會會議的擬定日期三(3)天前完整發送予所有董事或董事委員會成員。

董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。本公司可應要求向董事提供獨立專業意見，以協助有關董事履行其對本公司的責任。

於每次董事會會議前，高級管理層會向董事會提供與提呈董事會決定事宜有關的相關資料，以及與本集團營運及財務表現相關的報告。倘任何董事需要管理層提供其他額外（管理層主動提供以外）資料，各董事均有權於有需要時自行接觸本公司高級管理層作進一步查詢。

BOARD OF DIRECTORS (continued)

Directors' Training

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the common law, the Listing Rules, legal and other relevant statutory requirements and the Company's business and governance policies.

Directors are continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretary shall update the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

As at the date of this Report, all Directors have participated in appropriate continuous professional training to develop and refresh their knowledge and skills in relation to their contribution to the Board.

董事會 (續)

董事培訓

各新委任董事於首次獲委任後皆會接受正式、全面而切身之培訓，以確保董事對本公司業務及運營有合適理解，並充分認識普通法、上市規則、法律及其他相關法定要求以及本公司業務及管治政策下董事之職責及義務。

董事獲持續跟進有關法定及監管制度以及業務環境，以便履行彼等之職責。本公司亦鼓勵董事參與持續專業發展以發展及更新其知識及技能。公司秘書應不時知會董事有關上市規則及其他適用監管規定的最新發展，以確保合規性及提升彼等對良好企業管治常規的意識。

於本報告日期，所有董事均已參加了合適的持續專業培訓，就為董事會做出貢獻提升及更新其知識與技能。

BOARD OF DIRECTORS (continued)

Directors' Training (continued)

During the Year, the Directors have participated in the continuous professional development and the details are set out below:

董事會 (續)

董事培訓 (續)

於本年度，董事已參與持續專業發展，詳情載列如下：

	Reading materials 閱讀材料	Attending or giving talks at seminars/ webinars/ conferences/forums 出席座談會/ 直播／會議/ 論壇或發表演講
Executive Directors 執行董事		
Mr. Ren Yunan 任煜男先生	✓	✓
Mr. Zhang Chao 張超先生	✓	✓
Non-executive Directors 非執行董事		
Mr. Tang Yue 唐越先生	✓	✓
Mr. Pu Xiaojiang 浦曉江先生	✓	✓
Ms. Liang Jingyan 梁靜妍女士	✓	✓
Independent non-executive Directors 獨立非執行董事		
Mr. Li Zhouxin 李周欣先生	✓	✓
Mr. Lee Man Chiu 李文昭先生	✓	✓
Mr. Jiang Guoliang 蔣國良先生	✓	✓

BOARD OF DIRECTORS (continued)

Board Proceedings

The Board has four scheduled Board meetings during the Year. Additional meetings would be arranged as required.

The Company Secretary assists the Chairman in drawing the agenda of each meeting and each Director may request inclusion of matters in the agenda. Generally, at least 14 days' notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in such form and quality as will enable the Board to make an informed decision on matters placed before it, to all Directors at a reasonable time before the intended date of a Board meeting.

All Directors have accessed to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed.

The Company Secretary is responsible for taking minutes of Board and Board Committee meetings, drafting and final versions of which would be sent to Directors for comments and records respectively, in both cases within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters as considered by the Board and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of the Board and Board Committees meetings are kept by the Company Secretary and are opened for inspection by any Director or Board Committee member.

If a substantial shareholder of the Company or a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined this matter to be material, a Board meeting will be held instead of by way of resolution. Independent non-executive Directors, who have no material interest in the transaction should be present at the Board meeting.

董事會 (續)

董事會程序

董事會於本年度內曾召開四次預定董事會會議。如有需要，則將會另外安排會議。

公司秘書協助主席訂定每次會議的議程，董事可要求於議程上加入其他事項。董事會定期會議一般發出至少十四天通知，本公司亦盡力就一切其他董事會會議發出合理通知。本公司亦盡力將議程及相關董事會文件至少在計劃舉行董事會會議日期前的合理時間送交全體董事，而其形式及質素亦足以使董事會就供彼等討論的事項作出知情決定。

所有董事均取得公司秘書的意見，公司秘書確保董事會程序及所有適用規則及規例均獲得遵守。

公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿於合理時間內先後送交全體董事，初稿供董事表達意見，最後定稿則作其記錄之用。會議紀錄對會議上董事會所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見（如有）。董事會及其轄下委員會的會議紀錄由公司秘書備存，並公開供任何董事或董事委員會成員查閱。

倘本公司主要股東或董事於董事會已釐定屬重大的事項（包括與關連人士的重大交易）中擁有利益衝突，則有關事項須通過舉行董事會會議（而非以決議案方式）處理。於交易中並無重大利益的獨立非執行董事應出席董事會會議。

BOARD OF DIRECTORS (continued)

Board Proceedings (continued)

Attendance records

During the Year, a total of four Board meetings and two general meetings have been held and the attendance records are as follows:

董事會 (續)

董事會程序 (續)

出席記錄

於本年度，已舉行合共四次董事會會議及兩次股東大會，出席記錄如下：

Directors	Board Meetings Attended/ Eligible to Attend 出席／合資格出席 董事會會議的次數	General Meetings Attended/ Eligible to Attend 出席／合資格出席 股東大會的次數
Executive Directors		
執行董事		
Mr. Ren Yunan 任煜男先生	4/4	2/2
Mr. Zhang Chao 張超先生	4/4	2/2
Non-executive Directors		
非執行董事		
Mr. Tang Yue 唐越先生	4/4	2/2
Mr. Pu Xiaojiang 浦曉江先生	4/4	2/2
Ms. Liang Jingyan 梁靜妍女士	4/4	2/2
Independent non-executive Directors		
獨立非執行董事		
Mr. Li Zhouxin 李周欣先生	4/4	2/2
Mr. Lee Man Chiu 李文昭先生	4/4	2/2
Mr. Jiang Guoliang 蔣國良先生	4/4	2/2

CORPORATE STRATEGY, BUSINESS MODEL AND CULTURE

The Board has established the Group's purpose, value and strategy, and is satisfied that these are aligned with its corporate culture. The Directors have acted with integrity, led by examples, and promoted the desired culture and value across the Group.

During the Year, the Group has adopted anti-corruption policy and code of conduct (the **"Anti-Corruption Policy"**) and whistleblowing policy (the **"Whistleblowing Policy"**) to provide the platforms for reporting issues and concerns on any misconduct, and to uphold business integrity in the operations. These two policies are the core of establishing a healthy corporate culture and promoting high ethical standards in the Group. The Group will continuously oversee the day-to-day implementation of these policies, and consider and approve changes to these policies, if necessary. The Group believes that a healthy corporate culture is very important for good corporate governance, which is essential for achieving the long-term success and fostering the sustainability of the Group.

Details of the Group's strategy, business and financial review in the Year are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this Report.

BOARD COMMITTEES

Nomination Committee

The Nomination Committee comprises four members, namely Mr. Li Zhouxin (the chairman of the Nomination Committee), Mr. Lee Man Chiu, Mr. Jiang Guoliang and Ms. Liang Jingyan. Mr. Li Zhouxin, Mr. Lee Man Chiu and Mr. Jiang Guoliang are independent non-executive Directors, while Ms. Liang Jingyan is a non-executive Director.

The main responsibilities of Nomination Committee shall be:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a board skills matrix and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

企業策略、業務模式及文化

董事會已確立本集團的目的、價值及策略，並信納其與本集團企業文化一致。董事誠信行事，以身作則，並於本集團整體促進理想文化及價值。

於本年度內，本集團採用反貪污政策及操守守則（「**反貪污政策**」）以及舉報政策（「**舉報政策**」），為舉報任何不當行為提供平台，並於營運中維護商業誠信。該兩項政策為本集團建立健康企業文化及促進高道德標準的核心。本集團將持續監督該等政策的日常實施，並於必要時考慮及批准對該等政策的修改。本集團認為，健康企業文化對良好企業管治非常重要，對實現本集團長期成功及促進其可持續發展至關重要。

本集團於本年度內的策略、業務及財務回顧詳情載於本報告「主席的話」及「管理層討論及分析」兩節。

董事委員會

提名委員會

提名委員會由四名成員（即李周欣先生（提名委員會主席）、李文昭先生、蔣國良先生及梁靜妍女士）組成。李周欣先生、李文昭先生及蔣國良先生為獨立非執行董事，而梁靜妍女士為非執行董事。

提名委員會的主要職責為：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），協助董事會維持董事會技能矩陣，並就任何配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；

BOARD COMMITTEES (continued)

Nomination Committee (continued)

- to assess the independence of independent non-executive Directors;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- to review regularly the board diversity policy of the Company;
- to review regularly the contribution required from the Director to perform his/her responsibilities, and whether he/she is spending sufficient time performing them;
- to conform to any requirement, direction, and regulation that may from time to time be contained in the memorandum and articles of association of the Company or imposed by the Listing Rules or applicable law; and
- to support the Company's regular evaluation of the board's performance.

In assessing the Board composition, the Nomination Committee takes into account various aspects as well as the factors concerning the Board diversity as set out in the board diversity policy (the "**Board Diversity Policy**"), as follows:

Board Diversity Policy

(i) **Purpose**

This policy aims to set out the approach to achieve diversity on the Board of Directors.

(ii) **Vision**

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

董事委員會 (續)

提名委員會 (續)

- 評估獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- 定期檢視本公司董事會多元化政策；
- 定期檢視董事履行職責所需的貢獻，以及其是否投入足夠時間以履行職責；
- 遵守本公司組織章程大綱及細則中不時載列或上市規則或適用法律施加的任何要求、指示及規定；及
- 支持本公司對董事會績效的定期評估。

於評估董事會組成時，提名委員會會考慮各方面以及以下董事會多元化政策（「**董事會多元化政策**」）所載有關董事會多元化的因素：

董事會多元化政策

(i) **目的**

本政策旨在列載為達致董事會成員多元化而採取的方針。

(ii) **願景**

本公司承認並深信董事會成員多元化對提升公司的表現品質的裨益。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Board Diversity Policy (continued)

(iii) Policy Statement

A truly diverse board includes and makes good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of directors. These differences have been taken into account in determining the optimum composition of the Board. All Board appointments are based on merit while taking into account diversity (including gender diversity).

(iv) Measurable Objectives

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption.

The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experience, knowledge, expertise, culture, independence, age and gender.

(v) Monitoring and Reporting

The Nomination Committee will report annually, in the “Corporate Governance Report”, on the Board’s composition under diversified perspectives, and monitor the implementation of the Board Diversity Policy.

With a view to achieving a sustainable and balanced development, the Company believes increasing diversity at the Board level is an important element in achieving its strategic objectives and its sustainable development.

When determining the Board’s composition, Board diversity has been considered from a number of perspectives including, but not limited to, gender, age, culture and educational background, ethnicity, skills, language, background, education knowledge, industry experience and professional experience. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

董事委員會 (續)

提名委員會 (續)

董事會多元化政策 (續)

(iii) 政策聲明

一個真正多元化的董事會包括並善用董事的不同技能、地區及行業經驗、背景、種族、性別及其他素質。在制定董事會成員的最佳組合時已考慮上述的不同範疇。所有董事會成員之任命均以用人唯才為原則，並考慮多元化（包括性別多元化）。

(iv) 可計量目標

提名委員會每年會討論及同意用作推行董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。

本公司旨在建立及維持董事會具備多元化的董事，無論在技能、經驗、知識、專才、文化、獨立性、年齡及性別。

(v) 監察及匯報

提名委員會將於每年「企業管治報告」內匯報董事會依據多元化層面的組合，並監察董事會多元化政策的執行。

為達致可持續及均衡發展，本公司認為董事會層面日益多元化為支持其達致策略目標及可持續發展的關鍵元素。

於釐定董事會的組成時，董事會多元化已從多個角度考慮，包括但不限於性別、年齡、文化及教育背景、種族、技能、語言、背景、教育知識、行業經驗及專業經驗。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Board Diversity Policy (continued)

The Board has actively identified individuals that are suitable and qualified to become Board members to fulfill the Board Diversity Policy and enhance gender diversity on the Board. As to develop a pipeline of potential successors for the Board, the Company will also proactively provide internal trainings to our senior management and will take into account the factor of gender diversity when assessing suitable candidates for our senior management in the future.

The Company may also engage with recruitment agencies to identify potential successors for the Board and enhance gender diversity in the coming years, if necessary.

As at 31 March 2026, the Board comprised seven male Directors and one female Director, and the percentage of male and female employees of the Group are approximately 69% and 31%, respectively.

The Board considers that the Group's workforce (including Directors) are diverse in terms of gender. The Group will continue to apply the principle of appointments based on merits with reference to the Board Diversity Policy as a whole, and we have also taken, and will continue to take steps to promote gender diversity at all levels of our Company.

董事委員會 (續)

提名委員會 (續)

董事會多元化政策 (續)

董事會已積極物色合適及具備資格可擔任董事會成員的人士，以履行董事會多元化政策，並提升董事會內的性別多元化。為培養潛在的董事會繼任者，本公司亦積極為高級管理層提供內部培訓，並於未來為高級管理層評估合適人選時考慮性別多元化因素。

如有必要，本公司有可能與招聘機構合作，為董事會尋找潛在繼任者，並於未來幾年加強性別多元化。

於二零二六年三月三十一日，董事會由七名男性及一名女性董事組成，而本集團男性及女性僱員比例分別約為69%及31%。

董事會認為，本集團的員工隊伍（包括董事）於性別方面為多元化。本集團將繼續參照董事會多元化政策，應用用人唯才的委任原則，本集團亦已經並將繼續採取措施，於本公司各層面促進性別多元化。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Nomination Policy

The Board has adopted a nomination policy which sets out the following nomination procedures, criteria and process in the nomination and appointment of Directors (the “**Nomination Policy**”).

1. Selection Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships (the “**Selection Criteria**”):

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;
- requirement for the Board to have independent directors in accordance with the Listing Rules (as amended from time to time) and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Board Diversity Policy and any measurable objectives adopted by the Company for achieving diversity on the Board; and
- such other perspectives appropriate to the Company's business.

董事委員會 (續)

提名委員會 (續)

提名政策

董事會已採納一項提名政策，當中載列以下提名流程、標準及提名及委任董事的程序（「**提名政策**」）。

1. 甄選標準

提名委員會應於評估及甄選候選人出任董事職務時考慮下列標準（「**甄選標準**」）：

- 品格及誠信；
- 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- 願意投放足夠時間履行董事會成員及其他董事職務的職責及肩負重大承擔；
- 上市規則（經不時修訂）要求董事會須包括獨立董事的規定及參考上市規則內列明的獨立指引決定候選人是否被視為獨立人士；
- 董事會多元化政策以及本公司為達到董事會成員多元化而採納的任何可計量目標；及
- 其他適用於本公司業務的有關因素。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Nomination Policy (continued)

2. Directors Nomination Procedures

The Board has the relevant procedures for Directors' nomination which are pursuant to the Listing Rules and the Articles of Association as below:

(a) *Appointment of New Director(s)*

- (i) the Nomination Committee and/or the Board shall, 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 in the Selection Criteria to determine whether such candidate is qualified for directorship;
- (ii) if the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
- (iii) the Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship; and
- (iv) 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 shall evaluate such candidate based on the criteria as set out in the Selection Criteria to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

董事委員會 (續)

提名委員會 (續)

提名政策 (續)

2. 董事提名程序

董事會根據上市規則及組織章程細則訂有如下董事提名相關程序：

(a) *委任新董事*

- (i) 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個人資料 (或相關詳情) 後，依據甄選標準所載標準評估該候選人，以決定該候選人是否合資格擔任董事；
- (ii) 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) 排列他們的優先次序；
- (iii) 提名委員會應就委任合適人選擔任董事一事向董事會提出建議；及
- (iv) 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／或董事會應依據甄選標準所載標準評估該候選人，以決定該候選人是否合資格擔任董事；在適當情況下，提名委員會及／或董事會應就於股東大會上參選董事的提案向股東提出建議。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Nomination Policy (continued)

2. Directors Nomination Procedures (continued)

(b) *Re-election of Director(s) at General Meeting*

- (i) the Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board;
- (ii) the Nomination Committee and/or the Board shall also review and determine whether the retiring director continues to meet the criteria as set out in the Selection Criteria; and
- (iii) the Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

Based on the formalised process and procedures of nominating a director regulated under the Nomination Policy, the management team led by the Chairman will identify a wide and diverse range of candidates from various backgrounds that would be attributable to the business needs and carry out a due diligence on the candidates. A comprehensive review will be presented to the Nomination Committee members who will further discuss and assess the suitability of the candidates against a range of criteria from an independent perspective in accordance with the Board Diversity Policy, and make recommendation to the Board.

During the Year, the Nomination Committee has reviewed the qualifications, experience, background and the core competencies in the field of relevant industry knowledge of the Directors in accordance with the Nomination Policy and the Board Diversity Policy. The Nomination Committee and the Board are satisfied that the Board has appropriate mix of diverse, experience and skills, and recommend the Shareholders to re-elect Mr. Ren Yunan, Mr. Tang Yue and Mr. Lee Man Chiu as Directors at the forthcoming 2026 AGM.

董事委員會 (續)

提名委員會 (續)

提名政策 (續)

2. 董事提名程序 (續)

(b) *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，包括彼出席董事會會議及股東大會（如適用）的情況，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甄選標準所載標準；及
- (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。

根據提名政策所規定提名董事的正式流程及程序，主席帶領的管理團隊將根據業務需要物色來自不同背景的廣泛及多元化的人選，並對人選進行盡職審查。全面評價將會提呈提名委員會成員，而提名委員會成員將根據董事會多元化政策，從獨立角度按一系列標準進一步討論及評估人選的合適程度，並向董事會提出建議。

於本年度內，提名委員會已根據提名政策及董事會多元化政策，檢討董事的資歷、經驗、背景及在相關行業知識領域的核心能力。提名委員會及董事會信納董事會擁有多元化、經驗及技能的適當組合，並建議股東在應屆二零二六年股東週年大會上重選任煜男先生、唐越先生及李文昭先生為董事。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

During the Year, the Nomination Committee held one meeting. The attendance records of each member of the Nomination Committee are set out below:

Nomination Committee

提名委員會

	Committee Meetings Attended/ Eligible to Attend 出席／符合資格出席委員會會議的次數
Mr. Li Zhouxin (<i>Chairman</i>) 李周欣先生 (主席)	1/1
Mr. Lee Man Chiu 李文昭先生	1/1
Mr. Jiang Guoliang 蔣國良先生	1/1
Ms. Liang Jingyan (<i>Note</i>) 梁靜妍女士 (附註)	N/A 不適用

During the Year, the Nomination Committee has (i) reviewed the size, structure and composition of the Board; (ii) reviewed the implementation and effectiveness of the Board Diversity Policy; (iii) reviewed the director nomination procedures of the Company; (iv) reviewed terms of reference of the Nomination Committee; (v) assessed the independence of the independent non-executive Directors; and (vi) reviewed the re-election of retiring Directors at the annual general meeting of the Company held on 5 September 2025 (the “2025 AGM”).

During the Year, the Nomination Committee was provided with sufficient resources to perform its duties and responsibilities and at the Company's expense to seek independent professional advice, where and when necessary.

Note:

Ms. Liang Jingyan has been appointed as a member of Nomination Committee with effect from 26 June 2025.

董事委員會 (續)

提名委員會 (續)

於本年度內，提名委員會舉行一次會議。提名委員會各成員的出席記錄載列如下：

Committee Meetings Attended/ Eligible to Attend 出席／符合資格出席委員會會議的次數

Mr. Li Zhouxin (<i>Chairman</i>) 李周欣先生 (主席)	1/1
Mr. Lee Man Chiu 李文昭先生	1/1
Mr. Jiang Guoliang 蔣國良先生	1/1
Ms. Liang Jingyan (<i>Note</i>) 梁靜妍女士 (附註)	N/A 不適用

於本年度內，提名委員會已(i)檢討董事會規模、結構及組成；(ii)檢討董事會多元化政策的實施及成效；(iii)檢討本公司董事提名程序；(iv)檢討提名委員會職權範圍；(v)評估獨立非執行董事的獨立性；及(vi)檢討本公司於二零二五年九月五日舉行的股東週年大會（「二零二五年股東週年大會」）上重選退任董事。

於本年度內，提名委員會已獲得足夠資源以履行其職責及責任，並於必要時尋求獨立專業意見，費用由本公司承擔。

附註：

梁靜妍女士已獲委任為提名委員會成員，自二零二五年六月二十六日起生效。

BOARD COMMITTEES (continued)

Remuneration Committee

The Remuneration Committee comprises three members, namely Mr. Lee Man Chiu (the chairman of the Remuneration Committee), Mr. Li Zhouxin and Mr. Jiang Guoliang, all of them are independent non-executive Directors.

The main responsibilities of Remuneration Committee shall be:

- to consult the chairman of the Board and/or chief executive about their remuneration proposals for other executive Directors. The Remuneration Committee should have access to independent professional advice if necessary;
- to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should, include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- to make recommendations to the Board on the remuneration of non-executive Directors;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
- to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

董事委員會 (續)

薪酬委員會

薪酬委員會由三名成員 (即李文昭先生 (薪酬委員會主席)、李周欣先生及蔣國良先生) 組成, 所有成員均為獨立非執行董事。

薪酬委員會的主要職責為:

- 應就其他執行董事的薪酬建議諮詢董事會主席及／或行政總裁。如有需要, 薪酬委員會應可尋求獨立專業意見;
- 就本公司董事及高級管理層的全體薪酬政策及架構, 及就設立正規而具透明度的程序制訂此等薪酬政策, 向董事會提出建議;
- 透過董事會的企業目標及宗旨檢討及批准管理人員的薪酬建議;
- 就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。此應包括實物福利、退休金權利及賠償金額 (包括就喪失或終止職務或委任而須支付的任何賠償);
- 就非執行董事的薪酬向董事會提出建議;
- 考慮同類公司支付的薪酬、須付出的時間及職責、以及本公司及其附屬公司內其他職位的僱用條件;
- 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償, 以確保該等賠償與合約條款一致; 若未能與合約條款一致, 賠償亦須公平合理, 不致過多;
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排, 以確保該等安排與合約條款一致; 若未能與合約條款一致, 有關賠償亦須合理適當;

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

- to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration;
- to conform to any requirement, direction, and regulation that may from time to time be contained in the memorandum and Articles of Association or imposed by the Listing Rules or applicable laws;
- to review and/or approve matters relating to shares schemes under Chapter 17 of the Listing Rules; and
- to consider and implement other matters as assigned by the Board or otherwise required by the Listing Rules from time to time.

The Remuneration Committee may consult the Chairman about their proposals relating to the remuneration of other executive Directors. The Remuneration Committee takes into consideration industry practices and norms in compensation, in addition to the performance relative to the industry and the performance of the individual Directors. The Company reviews the remuneration package annually taking into consideration of the market practice, competitive market position and individual performance.

During the Year, the Remuneration Committee held one meeting. The attendance records of each member of the Remuneration Committee are set out below:

Remuneration Committee 薪酬委員會

Mr. Lee Man Chiu (Chairman)
李文昭先生 (主席)
Mr. Li Zhouxin
李周欣先生
Mr. Jiang Guoliang
蔣國良先生

During the Year, the Remuneration Committee has (i) reviewed the remuneration policy and structure of the Directors and the senior management of the Group, including those retired and re-elected at the 2025 AGM. The Company has adopted the model to make recommendations to the Board in remuneration packages of individual executive Directors and senior management; (ii) reviewed the performance-based remuneration package of each individual executive Directors, and his/her terms of services contracts and recommending to the Board; (iii) reviewed matters relating to share schemes under Chapter 17 of the Listing Rules; and (iv) reviewed the terms of reference of the Remuneration Committee.

董事委員會 (續)

薪酬委員會 (續)

- 確保董事或其任何聯繫人不得參與釐定其自己的薪酬；
- 符合組織章程大綱及組織章程細則不時所載或上市規則或適用法例不時所定的任何要求、指示及規例；
- 審閱及／或批准上市規則第17章項下股份計劃相關事項；及
- 審議及執行董事會不時指派或上市規則另行規定的其他事項。

薪酬委員會可就有關其他執行董事之薪酬建議諮詢主席之意見。除有關行業之表現及個別董事之表現外，行業慣例及薪酬規範亦在薪酬委員會考慮之列。本公司會考慮市場慣例、市場競爭狀況及個別表現，按年檢討薪酬待遇。

於本年度內，薪酬委員會舉行一次會議。薪酬委員會各成員的出席記錄載列如下：

Committee Meeting Attended/ Eligible to Attend 出席／符合資格出席委員會會議的次數

於本年度內，薪酬委員會已(i)審閱本集團董事及高級管理層薪酬政策及結構，包括於二零二五年股東週年大會上退任及重選的人員。本公司已採納就個別執行董事及高級管理層薪酬待遇向董事會提出建議的模式；(ii)審閱各執行董事以業績為基礎的薪酬待遇及其服務合約條款，並向董事會提出建議；(iii)審閱與上市規則第17章所述股份計劃相關事項；及(iv)審閱薪酬委員會的職權範圍。

BOARD COMMITTEE (continued)

Audit Committee

The Audit Committee comprises three members, namely Mr. Li Zhouxin (the Chairman of the Audit Committee), Mr. Lee Man Chiu and Mr. Jiang Guoliang, all of them are independent non-executive Directors.

The main responsibilities of the Audit Committee shall be:

- to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the Company's external auditors, and to approve the remuneration and terms of engagement of the Company's external auditors and any questions of its resignation or dismissal;
- to review and monitor the Company's external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; The Audit Committee should discuss with auditor the nature and scope of the audit and reporting obligations before the audit commences. Should there be more than one auditor firm participating, the Audit Committee shall ensure the coordination between them;
- to develop and implement policy on engaging the Company's external auditors to supply non-audit services. For this purpose, external auditors include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

董事委員會 (續)

審核委員會

審核委員會由三名成員 (即李周欣先生 (審核委員會主席)、李文昭先生及蔣國良先生) 組成, 所有成員均為獨立非執行董事。

審核委員會的主要職責為:

- 主要負責就本公司外聘核數師的委任、重新委任及罷免向董事會提供建議、批准本公司外聘核數師的薪酬及聘用條款, 及處理任何有關該核數師辭職或辭退的問題;
- 按適用的標準檢討及監察本公司外聘核數師是否獨立客觀及核數程序是否有效; 審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任。如有超過一家核數師事務所參與工作, 審核委員會則應確保彼等互相協調;
- 就委聘本公司外聘核數師提供非核數服務制定政策, 並予以執行。就此而言, 外聘核數師包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體, 或一個合理知悉所有有關資料的第三方, 在合理情況下會斷定該實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議;

BOARD COMMITTEE (continued)

Audit Committee (continued)

- to monitor the integrity of financial statements and the annual report and accounts and half-year report, and to review significant financial reporting judgement contained in them;
- to develop and review our Group's policies and practices on corporate governance and make recommendations to the Board and monitor our Group's policies and practices on compliance with legal and regulatory requirements; and
- to review the whistleblowing policy and system, and to investigate the concerns raised by the whistleblower.

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain outside legal or other independent professional advice if it considers necessary. It is given access to and assistance from the employees and reasonable resources to discharge its duties properly.

All members of the Audit Committee possess appropriate professional qualifications and experience necessary to give advice on the Board's strategies and other related matters. All members of the Audit Committee have complete and unrestricted access to the external auditors of the Company and all employees of the Company.

The Audit Committee has recommended to the Board the re-appointment of Deloitte as the Company's external auditors subject to the Shareholders' approval at the forthcoming AGM.

During the Year, the Board had no disagreement with the Audit Committee's view on the re-appointment of the external auditors. The financial statements for the Year have been reviewed by the Audit Committee.

審核委員會 (續)

審核委員會 (續)

- 監察財務報表、年度報告及賬目、半年度報告之完整性，並審閱當中所載重大財務申報判斷；
- 制定及檢討本集團的企業管治政策及常規，並向董事會提出建議，以及監察本集團的政策及常規是否遵守法律及監管規定；及
- 審核舉報政策及制度，及調查舉報人提出之關注事項。

審核委員會具有明確權力，按其職權範圍調查任何活動及有權於有需要時獲取外部法律或其他獨立專業意見，亦獲僱員提供支援及協助，並取得合理的資源以妥善履行其職務。

審核委員會的所有成員均具備就董事會策略及其他相關事宜提供意見所需的適當專業資格及經驗。審核委員會的所有成員均可完全及不受限制地接觸本公司外聘核數師及本公司全體員工。

審核委員會已向董事會建議重新委任德勤為本公司外聘核數師，惟須於應屆股東週年大會上獲股東批准後，方可作實。

於本年度內，董事會與審核委員會於續聘外聘核數師方面並無歧義。本年度內之財務報表已由審核委員會審閱。

BOARD COMMITTEE (continued)

Audit Committee (continued)

During the Year, the Audit Committee held two meetings. The attendance records of each member of the Audit Committee are set out below:

Audit Committee

審核委員會

Mr. Li Zhouxin (*Chairman*)

李周欣先生 (主席)

Mr. Lee Man Chiu

李文昭先生

Mr. Jiang Guoliang

蔣國良先生

During the Year, the Audit Committee has (i) reviewed together with senior management and external auditors of the Company, the annual audit plan, the risk management and internal control system, the accounting principles and practices adopted by the Group and other financial matters; (ii) considered and approved the Company's annual financial results and annual report for the year ended 31 March 2025 and the interim results and interim report for the six months ended 30 September 2025, and (iii) confirmed that the preparation of such complied with the applicable accounting standards and practices adopted by the Company, the requirements under the Listing Rules and other applicable statutory and regulatory requirements and adequate disclosures has been made.

審核委員會 (續)

審核委員會 (續)

於本年度，審核委員會舉行兩次會議。審核委員會各成員的出席記錄於下文載列：

Committee Meetings Attended/

Eligible to Attend

出席／符合資格出席委員會會議的次數

2/2

2/2

2/2

於本年度內，審核委員會已(i)與本公司高級管理層及外聘核數師一同審閱年度審核計劃、風險管理及內部管控系統、本集團採納的會計原則及常規以及其他財務事項；(ii)考慮及批准本公司截至二零二五年三月三十一日止年度的年度財務業績及年度報告，及截至二零二五年九月三十日止六個月的中期業績及中期報告；及(iii)確認其編製符合本公司採納的適用會計準則及常規、上市規則的要求以及其他適用的法定及監管要求，並已作出充分披露。

AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about its reporting responsibilities for consolidated financial statements is set out in the section headed "Independent Auditor's Report" of this Report.

Annual audit fees of the consolidated financial statements of the Group for the Year payable to the external auditor are approximately HK\$2,400,000 (for the year ended 31 March 2025: approximately HK\$2,360,000). In addition, approximately HK\$50,000 (for the year ended 31 March 2025: HK\$240,000) was incurred for other non-audit services.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors' responsibilities for the financial statements of the Company and the responsibilities of the external auditor to the shareholders of the Company are set out on pages 161 to 164 of this Report.

COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company and reports to the Chairman and the Chief Executive Officer while all Directors have access to the advice and services of her to ensure that Board Procedures, and all applicable law, rules and regulations, are followed. The Company Secretary is also responsible for supporting the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed, advising the Board through the Chairman and Chief Executive Officer on corporate governance matter and facilitates induction and professional development of Directors.

During the Year, Mr. Shi Shaoming, the Company Secretary, has taken no less than 15 hours of relevant professional training.

核數師薪酬

本公司外聘核數師有關其對綜合財務報表的申報責任聲明，載於本報告「獨立核數師報告」一節。

於本年度內本集團向外聘核數師支付的綜合財務報表年度審核費用約為2,400,000港元（截至二零二五年三月三十一日止年度：約2,360,000港元）。此外，產生其他非審核服務費用約50,000港元（截至二零二五年三月三十一日止年度：240,000港元）。

董事及核數師對財務報表應負之責任

董事對本公司財務報表之應負責任及外聘核數師對本公司股東之應負責任載於本報告第161至164頁。

公司秘書

公司秘書為本公司全職僱員，向主席及行政總裁匯報，全體董事均可獲得其意見及服務，以確保遵守董事會程序以及所有適用法律、規則及法規。公司秘書亦負責支援董事會，方式為確保董事會內部資訊流動良好及遵守董事會政策及程序、透過主席及行政總裁就企業管治事宜以及董事入職及專業發展向董事會提供意見。

於本年度內，公司秘書石少明先生已接受不少於15小時的相關專業培訓。

RISK MANAGEMENT AND INTERNAL CONTROL

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

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems on an ongoing basis.

Main features of the risk management and internal control systems

The risk management framework of the Group and main responsibilities of the members in the framework are described as follows:

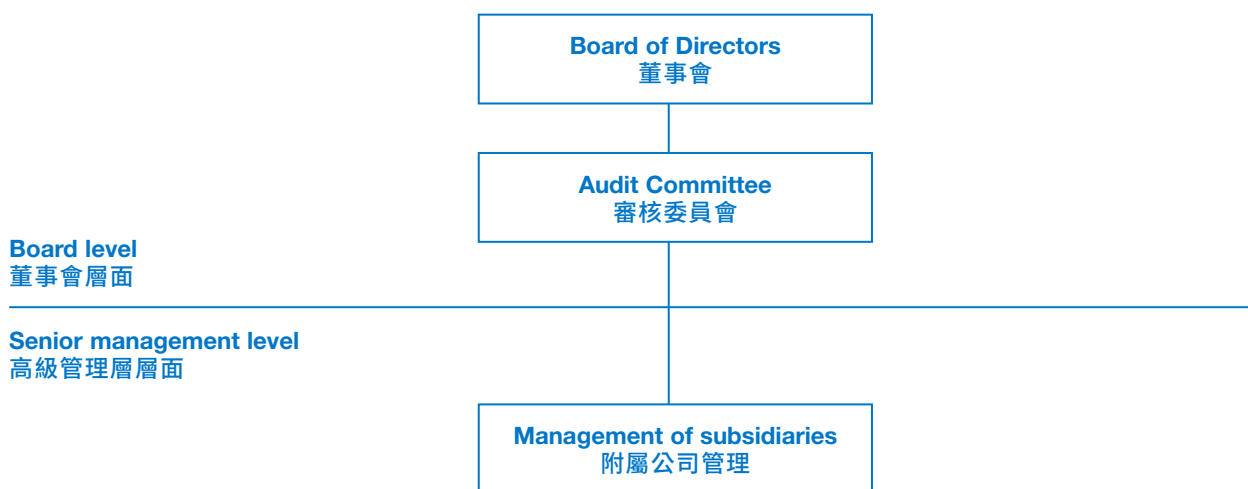
風險管理及內部控制

董事會知悉，其負責風險管理及內部控制制度及檢討其有效性。設計該等制度乃為管理而非消除無法達成業務目標的風險，且僅能對重大錯誤陳述或虧損提供合理但並非絕對之保證。

董事會已將其風險管理及內部控制的職責（與相關權力）轉授予審核委員會，審核委員會將按持續經營基準監督管理層對風險管理及內部控制制度的設計、實施及監察。

風險管理及內部控制制度的主要特點

本集團的風險管理框架及框架內成員的主要職責如下：



RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Main features of the risk management and internal control systems (continued)

Member 成員

Main Responsibilities 主要職責

The Board 董事會

- Set up goals for risk management strategy, assess and determine the nature and extent of risk acceptable to achieve the strategy goals;
設立風險管理戰略目標，評估及釐定實現戰略目標可承受的風險性質及程度；
- Establish and maintain a proper and effective risk management and internal control systems; and
建立及維持適當及有效的風險管理及內部控制制度；及
- Review the effectiveness of the risk management and internal control systems annually.
每年檢討風險管理及內部控制制度的有效性。

Audit Committee 審核委員會

- Assist the Board in overseeing the risk level and the design and performance of the risk management and internal control systems;
協助董事會監察風險水平以及風險管理及內部控制制度的設計及執行情況；
- Discuss the risk management and internal control systems with the management, ensure the management has fulfilled its responsibility of establishing effective systems;
與管理層討論風險管理及內部控制制度，確保管理層已履行職責建立有效的制度；
- Ensure that the internal audit function has sufficient resources for operation and has a proper position, review and supervise its performance;
確保內部審計職能具有充足的資源運作及適當的地位，審查及監督其成效；
- Keep updated of various major risks confronted by the Group and the risk management status, make decisions for effective risk control;
更新本集團面臨的各項重大風險及風險管理狀況，作出有效風險控制的決策；
- Report the risk status of the Group and issues to be concerned or improved to the Board on a regular basis;
定期向董事會報告本集團的風險狀況及有待關注或完善的問題；
- Facilitate risk management and assessment, regularly appoint relevant accountable persons to implement risk assessment;
促進風險管理及評估，定期委任相關負責人進行風險評估；

風險管理及內部控制 (續)

風險管理及內部控制制度的主要特點 (續)

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Main features of the risk management and internal control systems (continued)

Audit Committee (continued) 審核委員會 (續)

- Organise and promote the establishment of the risk management system at the group level;
組織推動集團層面的風險管理體系建設；
- Review material risk assessment report and various risk management reports;
審查重大風險評估報告及各項風險管理報告；
- Review major risk management measures, rectify and deal with the decisions made or actions adopted by relevant organisations or individuals beyond the risk management system;
審查重大風險管理措施、糾正及處理有關組織或個人於風險管理體系以外採取的決策或行動；
- Engage relevant persons to organise and coordinate various departments and projects to carry out identification and assessment of significant risks at the group level, summarise and analyse such information, submit risk assessment and various risk management reports; and
聘請有關人員組織協調各部門及項目，對集團層面的重大風險進行識別及評估，並總結及分析信息，提交風險評估及各項風險管理報告；及
- Carry out risk management for other major issues.
對其他重大問題進行風險管理。

Management of subsidiaries 附屬公司管理

- Ensure that the subsidiaries carry out the risk assessment in compliance with the risk assessment manual formulated by the Group;
確保附屬公司按照本集團制定的風險評估手冊進行風險評估；
- Review and approve the risk assessment results of the subsidiaries in respect of the business;
審閱及批准附屬公司對業務的風險評估結果；
- Ensure that the subsidiaries implement effective risk management;
確保附屬公司實施有效的風險管理；
- Monitor the principal business risks confronted by the subsidiaries and the effectiveness of relevant risk management measures; and
監控附屬公司面臨的主要業務風險及相關風險管理措施的有效性；及
- Allocate resources such as fund and workforce to the subsidiaries for implementation of the risk assessment projects.
向附屬公司配置實施風險評估項目的資源，如資金及人力等。

風險管理及內部控制 (續)

風險管理及內部控制制度的主要特點 (續)

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

風險管理及內部控制 (續)

The process used to identify, assess and management of principal risks

用於識別、評估及管理重大風險的程序

The risk management process of the Group is described as follows:

本集團的風險管理程序列述如下：

- | | |
|----------------------------------|--|
| Risk identification
風險識別 | – identify the current risks confronted.
識別目前面臨的風險。 |
| Risk analysis
風險分析 | – conduct analysis on the risk including the impact extent and possibility of occurrence.
對影響程度及發生的可能性進行風險分析。 |
| Risk response
風險應對 | – choose a proper risk response method and develop a risk mitigation strategy.
選擇適當的風險應對方式並建立降低風險的策略。 |
| Control measures
控制措施 | – propose up-to-date internal control measures and policy and process.
配對現時的內部控制措施及政策與流程。 |
| Risk control
風險控制 | – continuously monitor the risks identified and implement relevant internal control measures to ensure the effective operation of the risk response strategy.
持續監測已識別風險並實施相應的內部控制措施確保風險應對策略的有效運行。 |
| Risk management report
風險管理報告 | – summarise results of risk assessment and analysis and internal audit, formulate and report an action plan.
總結風險評估與分析及內部審計的結果，制定行動計劃並加以匯報。 |

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

The process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects:

The Group establishes a risk management information and communication channel that is functional within the whole basic risk control procedure, connects different levels in the reporting system and different departments and operation units, so as to ensure timely, accurate and complete communication of information, laying a solid foundation for the monitoring and improvement of risk management.

Different departments and business units of the Group regularly inspect and examine their own risk management process in order to locate the shortcomings and remedy the situation if possible. Their inspection and examination reports are delivered to the Group's risk management department in time.

The Board further considers that (i) there was no material issue relating to the Group's risk management and internal controls, including financial, operational and compliance controls and risk management functions of the Group; and (ii) that there were adequate staff with appropriate and adequate qualifications and experience, resources for accounting, internal audit, financial reporting functions as well as those relating to the ESG performance and reporting, and adequate training programmes had been provided during the Year. The Board concludes that adequate and effective risk management and internal control systems are maintained.

風險管理及內部控制 (續)

用以檢討風險管理及內部控制制度有效性及解決重大內部控制缺失的程序：

本集團設立在整個基礎風險控制程序中起作用的風險管理信息通訊渠道，連接不同層次的報告系統、各部門與操作單位，確保信息及時、準確及完整的傳遞，為監控及改進風險管理奠定了堅實的基礎。

本集團不同部門及業務單位定期視察及檢查其各自風險管理程序，以找出缺點並盡可能糾正該局面。其視察及檢查報告及時交付予本集團風險管理部門。

董事會進一步認為，(i)本集團風險管理及內部控制（包括本集團財務、營運及合規監控及風險管理職能）並無重大問題；及(ii)本集團具適當及足夠資格及經驗的員工以及會計、內部審計及財務報告職能，以及環境、社會及管治相關表現及報告的資源均屬充裕，且於本年度內已提供足夠的培訓課程。董事會認為已維持適當及有效的風險管理及內部控制系統。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

The procedures and internal controls for the handling and dissemination of inside information:

Regarding the procedures and internal controls for handling inside information, the Group:

- is well aware of its statutory and regulatory obligations to announce any inside information.
- makes reference to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission in June 2012.
- has implemented policy and procedure which strictly prohibit unauthorised use of confidential information and insider trading, and has communicated to all staff.

The Group requires all employees who have access to the inside information to maintain strict confidentiality of the inside information until it is announced.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established the (i) policy and measures to support anti-corruption laws and regulations; and (ii) Whistleblowing Policy and measures for employees, suppliers and business partners to raise serious concerns, in confidence and anonymity, with the Board about possible improprieties in financial report or other matters of the Group. These policies can promote high probity standards and ethical business practices.

Further details of the Group’s Anti-Corruption Policy and Whistleblowing Policy, please refer to the Company’s website.

風險管理及內部控制 (續)

處理和傳播內幕消息的程序和內部控制：

有關處理內幕消息的程序及內部監控措施，本集團：

- 充分知悉公佈任何內幕消息所要履行的法定及監管責任。
- 參照證券及期貨事務監察委員會於二零一二年六月發佈的《內幕消息披露指引》。
- 已實施教策及程序訂明嚴禁未經授權使用機密資料及進行內幕交易，並將之向所有員工傳達。

本集團要求所有可接觸內幕消息的僱員對內幕消息嚴格保密，直至公佈為止。

反貪污政策及舉報政策

本集團已制定(i)支持反貪污法律法規的政策及措施；及(ii)舉報政策及措施，讓僱員、供應商及業務夥伴以保密及匿名方式向董事會提出關於本集團財務報告或其他事項中可能存在的不當行為的嚴重關切。該等政策可促進高標準廉潔及道德的商業常規。

有關本集團反貪污政策及舉報政策進一步詳情，請參閱本公司網站。

DIVIDEND POLICY

The Board approved and adopted a dividend policy (the “**Dividend Policy**”) which outlines general principles for the determination and payment of dividend to its shareholders. Dividends or distributions by the Company shall be determined and declared in accordance with the applicable laws and regulations, the Articles of Association and the Dividend Policy. The Board may amend any provision in the Dividend Policy if it considers necessary.

Pursuant to the Dividend Policy, that, in recommending or declaring dividends, the Company may declare and pay dividends to the Shareholders by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the Shareholders to participate in the Company’s profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company’s decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company’s subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong, the Articles of Association and any applicable laws, rules and regulations.

Whilst this Dividend Policy reflects the Board’s current views on the financial and cash-flow position of the Group, the Board will continue to review this Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify this Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

股息政策

董事會已批准及採納一項股息政策（「**股息政策**」），該項股息政策概述釐定及向其股東派付股息所用的一般原則。本公司之股息或分派應根據適用法律及法規、組織章程細則及股息政策釐定及宣派。董事會可於其認為有需要時修改股息政策的任何條文。

根據股息政策，建議或宣派股息時本公司可以現金方式或董事會認為適當的其他方式向股東宣派及派付股息。董事會於推薦派付股息方面的政策乃為允許股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。本公司宣派或派付任何未來股息的決定及有關股息的數額將取決於（其中包括）本集團的現時及未來營運業務、財務狀況、流動資金狀況及資本需求，以及收取自本公司附屬公司及聯營公司的股息（其繼而將取決於該等附屬公司及聯營公司派付股息的能力）。此外，任何財政年度的任何末期股息將須遵守股東批准規定。本公司的股息宣派及派付亦須受開曼群島法例、香港法例、組織章程細則及任何適用法律、規則及法規項下的任何限制規限。

儘管該股息政策反映董事會現時有關本集團財務及現金流量狀況的觀點，惟董事會將繼續不時檢討該股息政策，且董事會可能行使其全權絕對酌情權於其認為適當且必要的任何時間更新、修訂及／或修改該股息政策。概不保證股息將於任何特定期間以任何特定數額予以宣派或派付。該股息政策不得構成一項具法律約束力的承諾使本公司將以任何特定數額派付任何股息及／或不得使本公司有義務於任何時間或不時宣派股息。

COMMUNICATION WITH SHAREHOLDERS

The Board is committed to maintaining an on-going and open dialogue with current and prospective, both individual and institutional shareholders of the Company. A shareholders' communication policy (the **"Shareholders Communication Policy"**) was adopted throughout the Year pursuant to the CG Code which aims at establish two-way relationship and communication between the Company and its Shareholders. The Board has the responsibility to review the policy regularly to ensure its effectiveness.

In summary, the Shareholders Communication Policy set out the provisions with the objective of ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company in order to promote effective communication with the Shareholders so as to enable them to engage actively with the Company and exercise their rights as Shareholder in an informed manner. The Shareholders Communication Policy is available on the Company's website (www.okg.com.hk) and set out the maintenance of an effective ongoing communication with the Shareholders.

The Board strives to encourage and maintain constant dialogue with its shareholders through various means including: (i) financial reports and other corporate communications. The publication of the financial reports (interim and annual reports) and other corporate communications including but not limited to announcements, circulars, notices, proxy forms and other regulatory disclosure will be provided to Shareholders in accordance with the Listing Rules and any other relevant laws and regulations to facilitate Shareholders' understanding; (ii) Shareholders' meetings. (i.e. annual general meeting, extraordinary general meeting or any other Shareholders' meetings); and the members of the Board, in particular, either the chairman of Board committees or their delegates, appropriate management executives will attend annual general meetings to answer Shareholders' questions in normal circumstances; and (iii) Company's Website. The availability of latest information of the Group on the Company's website which is an effective communication platform to the shareholders and the investors as well as the general public.

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders and investors and discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations.

股東溝通

董事會致力於與本公司現有及潛在的個人及機構股東保持持續及公開的對話。於本年度內，本公司已根據企業管治守則採納股東溝通政策（「**股東溝通政策**」），旨在建立本公司與其股東之間的雙向關係及溝通。董事會負責定期檢討政策，以確保其有效性。

綜上所述，股東溝通政策載列旨在確保股東能夠隨時、平等和及時地獲得有關本公司的平衡且易於理解的信息的條文，以促進與股東的有效溝通，從而使他們能夠積極參與本公司事務，並在知情的情況下行使其作為股東的權利。股東溝通政策可於本公司網站(www.okg.com.hk)查閱，其中規定了如何與股東保持有效的持續溝通。

董事會致力透過各種方式鼓勵並保持與股東的持續溝通，包括：(i)財務報告及其他公司通訊。財務報告（中期及年度報告）及其他公司通訊（包括但不限於公告、通函、通知、代表委任表格及其他監管披露）的刊發將根據上市規則及任何其他相關法律法規向股東提供，方便股東理解；(ii)股東大會（即股東週年大會、股東特別大會或任何其他股東大會）；及董事會成員，特別是董事委員會的主席或其代表、適當的管理層行政人員在正常情況下將出席股東週年大會，回答股東的提問；及(iii)公司網站。本公司網站提供本集團最新資訊，為股東、投資者及公眾的有效溝通平台。

本公司致力於保持高度的透明度，採取公開、及時向股東及投資者披露相關信息的政策，按照上市規則的規定披露信息，並按照相關法律法規向公眾發佈定期報告及公告。

COMMUNICATION WITH SHAREHOLDERS (continued)

During the Year, the Board has reviewed the implementation and effectiveness of the Shareholders Communication Policy for enhancing the investors relations, and the investors understanding of the Group's business performance and strategies.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association, the Board can convene an extraordinary general meeting ("EGM"). The EGM shall also be convened on the requisition of one or more Shareholder holding, on the date of deposit of the requisition, ordinary share(s) in the capital of the Company representing not less than one tenth of the paid-up capital of the Company which carry the right to vote, on a one vote per Share basis, at general meetings of the Company. Such Shareholder(s) shall be entitled to add resolutions to the agenda for the extraordinary general meeting concerned.

Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself(theyselfs) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company, provided that any meeting so convened shall not be held after the expiration of a period of three months from the date of deposit of the requisition.

Procedures for Shareholders to Propose a Person for Election as a Director

Pursuant to Article 111 of the Articles of Association, subject to the Articles of Association and the applicable law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

股東溝通 (續)

於本年度內，董事會已檢討股東溝通政策的實施情況及成效，以加強投資者關係，以及投資者對本集團業務表現及策略的了解。

股東權利

股東召開股東特別大會的程序

根據組織章程細則第64條細則，董事會可召開股東特別大會（「股東特別大會」）。股東特別大會亦須應一名或多名股東（於提呈要求當日持有本公司股本中不少於本公司已繳足股本十分之一的普通股，且具有在本公司股東大會上以每股一票的方式投票的權利）的要求而予以召開。有關股東有權將決議案加入有關股東特別大會的議程。

該項要求須以書面形式向董事會或公司秘書提呈，以要求董事會召開股東特別大會以處理任何要求中所列明的任何事務。

該大會須於提呈該項要求後兩個月內舉行。倘董事會未能於提呈後21日內召開該大會，則提呈要求者可自行以相同方式召開大會，且本公司須償付提呈要求者因董事會未能召開大會而引致的所有合理開支，惟以此方式召開的任何大會不得於提呈要求當日起三個月期限屆滿後舉行。

股東提名人選參選董事之程序

根據組織章程細則第111條，在符合組織章程細則及適用法律的前提下，本公司可通過普通決議案選舉任何人士擔任董事，以填補臨時空缺或作為新增董事。

SHAREHOLDERS' RIGHTS (continued)

Procedures for Shareholders to Propose a Person for Election as a Director (continued)

Pursuant to Article 113 of Articles of Association, no person other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office. The period for lodgment of the notices required will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven (7) days.

Procedures for Shareholders to Put Forward Proposals at General Meetings

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at Shareholders' meeting. There is no provision allowing Shareholders to make proposals or move resolutions at the general meetings under the Articles of Association or the laws of the Cayman Islands other than to propose a person for election as a director. Shareholders who wish to make proposals or move a resolution may, however, follow the procedures set out in the paragraph headed "Procedures for Shareholders to Convene an Extraordinary General Meeting" under the section of "Corporate Governance Report" of this Report written requisition to the Board or the Company Secretary to convene an extraordinary general meeting for putting forward proposals at the Company's head office and principal place of business in Hong Kong, presently at Unit 901, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

Shareholders' enquiries

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary or relevant personnel by mail to the Company's headquarters and principal place of business in Hong Kong at Unit 901, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong, by post for the attention of the Company Secretary.

股東權利 (續)

股東提名人選參選董事之程序 (續)

根據組織章程細則第113條，除非一項有意提名選舉該名人士為董事的書面通知以及一項該名被推選人士簽發表明其願意選舉的書面通知已呈交至總辦事處或登記辦事處，否則概無人士（退任董事除外）有權在任何股東大會上合資格獲選出任董事職位（除非由董事會推選）。提交所要求的通知的期間須由不早於指定進行該推選的股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七(7)日結束，而向本公司發出該等通知的最短期間最少須為七(7)日。

股東於股東大會上提呈建議的程序

股東可提出有關本集團之營運、策略及／或管理之建議以供於股東大會上討論。組織章程細則或開曼群島法例並無條文容許股東在股東大會上提出建議或動議決議案，惟提名人選參選董事則除外。然而，股東如欲提出建議或動議決議案，可按照本報告「企業管治報告」一節項下「股東召開股東特別大會的程序」一段所載的程序，以書面要求董事會或公司秘書（地址為本公司的總辦事處及香港主要營業地點，目前為香港銅鑼灣告士打道255-257號信和廣場9樓901室）召開股東特別大會，以提呈建議。

股東查詢

股東如欲向董事會提出任何查詢及關注，可致函公司秘書或相關人員，郵寄至本公司總部及香港主要營業地點（地址為香港銅鑼灣告士打道255-257號信和廣場9樓901室），註明公司秘書收。

CONSTITUTIONAL DOCUMENTS

An amendment was made to the constitutional documents of the Company during the year ended 31 March 2026. The Shareholders approved the amendment to the memorandum and articles of association of the Company at the 2025 AGM and also adopted a new amended and restated memorandum and articles of association (the “**New Amended and Restated Memorandum and Articles of Association**”) in order to (i) allowing the Shareholders to virtually attend, participate and vote by means of specified conferencing application and/or communication facilities and making corresponding amendments on the related proceedings and procedures as regards the general meetings of the Company; and (ii) incorporating certain minor consequential and housekeeping amendments. The New Amended and Restated Memorandum and Articles of Association has been adopted on 5 September 2025.

Save as disclosed, there is no change in the Company's constitutional documents during the year ended 31 March 2026 and up to the date of this Report.

組織章程文件

截至二零二六年三月三十一日止年度，本公司的組織章程文件已作出修訂。股東於二零二五年股東週年大會上批准本公司的組織章程大綱及細則修訂，亦採納新經修訂及重訂的組織章程大綱及細則（「**新經修訂及重訂的組織章程大綱及細則**」），以(i)允許股東透過指定會議應用及／或通訊設施以虛擬方式出席、參與及投票，並對本公司股東大會的相關議事程序及過程作出相應修訂；及(ii)納入若干輕微的相應及內務修訂。新經修訂及重訂的組織章程大綱及細則已於二零二五年九月五日採納。

除所披露者外，截至二零二六年三月三十一日止年度及直至本報告日期，本公司的組織章程文件概無變動。

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

The Group is principally engaged in foundation, building construction works and ancillary services; and other businesses.

While striving for performance, the Group pursues business sustainability by being a responsible corporate citizen and is committed to maintaining high standards of business practices in relation to environmental protection, social responsibility, and corporate governance.

ABOUT THE REPORT

This report is the “**Environmental, Social and Governance Report**” (collectively the “**ESG Report**”) published by the Group, which discloses the Group’s measures and performance on sustainable development topics in a transparent and open manner, in order to increase stakeholders’ confidence and understanding on the Group.

REPORTING STANDARDS

This ESG Report is prepared in compliance with the Environmental, Social and Governance Reporting Code (the “**ESG Reporting Code**”) as set out in Appendix C2 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The ESG Report provides a comprehensive overview on the environmental, social and governance (“**ESG**”) performance of the Group. The information in the ESG Report is derived from the Group’s official documents and statistics, as well as the integration and summary of monitoring, management and operational information provided by subsidiaries of the Group.

REPORTING YEAR

All the information in the ESG Report reflects the performance of the Group in environmental management and social responsibility from 1 April 2025 to 31 March 2026 (the “**Reporting Period**”). This ESG Report is published annually by the Group for public review so as to enhance the transparency and accountability of information disclosure.

緒言

本集團主要從事地基、樓宇建築工程及配套服務；及其他業務。

在努力提升業績的同時，本集團通過成為負責任的企業公民追求業務可持續發展，並致力於維護與環境保護、社會責任及企業管治相關的高標準商業常規。

關於本報告

本報告為本集團刊發的「**環境、社會及管治報告**」（統稱「**環境、社會及管治報告**」），以透明及公開的方式披露本集團可持續發展主題的措施及表現，藉以提升持份者的信心及對本集團的了解。

報告標準

本環境、社會及管治報告乃根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C2所載的「**環境、社會及管治報告守則**」（「**環境、社會及管治報告守則**」）編製。環境、社會及管治報告簡要概述本集團的環境、社會及管治（「**環境、社會及管治**」）表現。環境、社會及管治報告中的資料來自本集團的官方文件及統計數據，並綜合及匯總本集團附屬公司所提供的監察、管理及營運資料。

報告年度

環境、社會及管治報告中的所有資料反映本集團自二零二五年四月一日至二零二六年三月三十一日（「**報告期間**」）在環境管理及社會責任方面的表現。本集團每年刊發此環境、社會及管治報告供公眾審閱，以提高資料披露的透明度及問責性。

ABOUT THE REPORT (continued)

REPORTING SCOPE AND BOUNDARY

The Group is a Hong Kong-listed enterprise that principally engaged in the provision of foundation and building construction services. The boundary of this ESG Report is determined based on the Operational Control approach.

The Group identifies entities and operations for inclusion in the reporting boundary by evaluating their contribution to the Group's total revenue and their potential environmental and social impacts. For the FY2026, the scope covers all the Group's foundation engineering and building construction projects, and administrative offices located in Hong Kong. This boundary aligns with the reporting scope of the Group's annual report for the same period. The Group will continue to monitor its operations and will expand the scope of disclosure in the future should there be any significant changes in its core businesses or operational boundaries.

There has been no significant change in the reporting boundary compared to the previous reporting year.

The ESG Report focuses on the Group's key business activities carried out in Hong Kong, which include the headquarters in Hong Kong (the "headquarters") and segments of foundation, building construction works and ancillary services, and other businesses, which represent the Group's major source of revenue and income. Having established this boundary, and after the comprehensive completion of the data collection system and the Group's deepening in its ESG work, the Group identified relevant environmental, social and governance issues ("ESG issues") and Key Performance Indicators ("KPIs") by considering their materiality and importance to our principal activities and stakeholders, as disclosed throughout this ESG Report.

關於本報告 (續)

報告範圍及界限

本集團為一家於香港上市的企業，主要從事提供地基及樓宇建築工程服務。本環境、社會及管治報告的範圍乃根據營運控制法釐定。

本集團透過評估各實體及業務對本集團總收入的貢獻，以及其潛在的環境及社會影響，以確定納入報告範圍的實體及業務。於二零二六財年，報告範圍涵蓋本集團於香港的所有地基工程及樓宇建築項目，以及行政辦公室。該範圍與本集團同期年報的報告範圍一致。本集團將持續監察其業務營運，倘核心業務或營運範圍未來出現任何重大變動，將適時擴大披露範圍。

與上一報告年度相比，報告範圍並無重大變動。

環境、社會及管治報告重點關注本集團在香港開展的主要業務活動，包括香港總部（「總部」）及地基、樓宇建築工程及配套服務以及其他業務分部，其為本集團的主要收益及收入來源。在設定此範圍並全面完成數據收集系統及本集團深化環境、社會及管治工作後，本集團已識別相關環境、社會及管治事宜（「環境、社會及管治事宜」）及關鍵績效指標（「關鍵績效指標」），並透過考慮其對本集團主要業務及持份者以及本集團的重大程度及重要性予以評估。該等已識別的環境、社會及管治事宜及關鍵績效指標已於本環境、社會及管治報告中披露。

ABOUT THE REPORT (continued)

REPORTING PRINCIPLES

During the preparation of the ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Code as follows:

- **Materiality:** A materiality assessment based on “double materiality” was conducted to identify material issues for the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of this ESG report. The identified material issues were reviewed and confirmed by the Board.
- **Quantitative:** Quantitative data in this ESG Report is accompanied by supplementary notes explaining the standards, methodologies, as well as the source of conversion and emission factors applied to environmental KPIs (including fuel consumption at foundation construction sites and electricity consumption of Hong Kong offices and technical operations).
- **Balance:** This report provides an unbiased and fair presentation of the sustainability performance of the Group. The Group maintains transparency by avoiding selective omissions or presentation formats that could inappropriately influence the assessment of material ESG topics.
- **Consistency:** The methodologies and reporting boundary used for this ESG Report are consistent with the previous year to allow for meaningful year-on-year comparisons. Any changes to the KPIs or calculation methods, as well as the reasons for such changes, are clearly disclosed in the respective sections to ensure data integrity.

關於本報告 (續)

報告原則

於編製本環境、社會及管治報告時，本集團已應用環境、社會及管治報告守則所載的匯報原則如下：

- **重要性：**本集團根據「雙重重要性」原則進行重要性評估，以識別本報告期間的重要議題，從而採納已確認的重要議題作為編製本環境、社會及管治報告的重點。經識別的重要議題已由董事會審閱及確認。
- **量化：**本環境、社會及管治報告所披露的量化數據均附有補充說明，以闡述所採用的標準、方法，以及環境關鍵績效指標所使用的換算及排放系數來源（包括地基工程施工地盤的燃料消耗，以及香港辦公室及技術營運的耗電量）。
- **平衡：**本報告以客觀、公正及不偏不倚的方式呈列本集團的可持續發展表現。本集團秉持透明度原則，避免選擇性遺漏資料或採用可能不恰當地影響對重大環境、社會及管治議題評估的呈報方式。
- **一致性：**本環境、社會及管治報告所採用的方法及報告範圍與上一年度保持一致，以便進行具意義的年度比較。任何關鍵績效指標或計算方法的變更，以及作出有關變更的原因，均已於相關章節清晰披露，以確保數據的完整性及可比性。

ABOUT THE REPORT (continued)

ESG GOVERNANCE AND STRUCTURE

The Group has developed its internal strategies and policies with aims to create sustainable values for its stakeholders, thereby to a large extent minimising the Group's adverse impact on the environment. In order to carry out the Group's sustainability strategy from top to bottom, the Board has the ultimate responsibilities for the Group's ESG strategy and reporting, as well as ensuring the effectiveness of the Group's ESG management and internal control systems. The Board is also responsible for overseeing the risk management which includes risks related to ESG and climate-related issues. The Group has established dedicated teams comprising staff from main department 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 the management of ESG issues have been assigned to enforce and supervise the implementation of the relevant ESG policies cascading through the Group. Management reports at least annually on ESG performance and material issues to the Board, allowing the Board to evaluate the progress and effectiveness of the Group's sustainability efforts by reviewing qualitative implementation trends and providing strategic direction. The Board regularly reviews and refines the Group's ESG and climate-related policies to meet evolving stakeholders' expectations. To ensure accountability, the Group has established specific ESG-related targets tailored to our distinct operations, such as construction site safety and environmental impact reduction for our Foundation and Building Construction works, alongside information security and data infrastructure efficiency for our Trust and Custody services, and assigned the responsibility for monitoring and tracking progress to designated management-level positions. This oversight mechanism allows the Board to evaluate the effectiveness of our ESG management systems and remain competitive within the industry.

BOARD STATEMENT AND APPROVAL

Under the requirements of the ESG Reporting Code, the Board of Directors acknowledges its overall responsibility for the Group's ESG strategy, materiality assessment and reporting. The Board has reviewed the Group's ESG management approach, confirmed the materiality assessment results, and monitored progress against ESG-related targets during the Reporting Period. This Report was formally reviewed and approved by the Board of Directors in June 2026.

關於本報告 (續)

環境、社會及管治之管治及架構

本集團已制定內部策略及政策，旨在為持份者創造可持續價值，從而在很大程度上減少本集團對環境造成的不利影響。為貫徹落實本集團自上而下的可持續發展策略，董事會對本集團的環境、社會及管治策略及報告承擔最終責任，並負責確保本集團環境、社會及管治管理及內部監控系統的有效性。董事會亦負責監督風險管理工作，當中包括與環境、社會及管治及氣候相關議題有關的風險。本集團已成立由主要部門員工組成的專責團隊，以管理本集團各業務分部的環境、社會及管治事宜，並持續監察及督導應對氣候變化的企業目標及指標之達成進度。本集團已委派專責人員組成環境、社會及管治管理團隊，負責執行及監督相關環境、社會及管治政策於本集團內各層面的落實情況。管理層至少每年一次向董事會匯報環境、社會及管治表現及重大議題，讓董事會透過審閱定性實施趨勢評估本集團可持續發展工作的進展及成效，並提供策略方向。董事會定期檢討及完善本集團的環境、社會及管治及氣候相關政策，以回應持份者不斷演變的期望。為確保問責性，本集團根據不同業務營運特點制定具體的環境、社會及管治相關目標。例如，就地基及樓宇建築工程業務而言，本集團訂立有關建築工地安全及減少環境影響的目標；就信託及託管服務業務而言，則訂立有關資訊安全及數據基礎設施效率的目標。同時，本集團已將監察及追蹤相關進展的責任分配予指定管理層職位。透過此監督機制，董事會得以評估本集團環境、社會及管治管理系統的成效，並維持其於行業中的競爭力。

董事會聲明及批准

根據環境、社會及管治報告守則的規定，董事會確認其對本集團環境、社會及管治策略、重要性評估及報告承擔整體責任。董事會已審閱本集團的環境、社會及管治管理方針，確認重要性評估結果，並於報告期間監察各項環境、社會及管治相關目標的達成進度。本報告已於二零二六年六月經董事會正式審閱及批准。

ABOUT THE REPORT (continued)

STAKEHOLDER ENGAGEMENT

The Stock Exchange has established four principles for ESG reporting: Materiality, Quantitative, Balance and Consistency, which should form the basis for preparing the ESG Report. As the Stock Exchange emphasises, stakeholder engagement is the means by which materiality is assessed. Through stakeholder engagement, companies can understand diverse perspectives and identify material environmental and social issues.

The Group believes that effective feedback from stakeholders not only contributes to comprehensive and impartial evaluation of the environmental, social and governance performance (“**ESG performance**”), but also enables the Group to improve the performance based on their feedback. Therefore, the Group has engaged in open and regular communication with the stakeholder groups including shareholders and investors, clients, employees, suppliers, subcontractors and government. Over the years, the Group has continued to refine our sustainability focus, addressing pressing issues. The table below outlines how the Group communicates with key stakeholder groups and their respective concerns.

關於本報告 (續)

持份者參與

聯交所就環境、社會及管治報告設立四個原則：重要性、量化、平衡及一致性，該等原則應構成編製環境、社會及管治報告的基準。誠如聯交所所強調，持份者參與為評估重要性的方法。透過持份者參與，公司可了解廣泛的觀點並識別重大的環境及社會問題。

本集團相信，持份者的有效反饋不僅有助於對集團的環境、社會及管治表現（「**環境、社會及管治表現**」）進行全面及公正的評估，而且亦可令本集團根據其反饋改善表現。因此，本集團已與包括股東及投資者、客戶、僱員、供應商、分判商及政府在內的持份者團體進行公開及定期的溝通。多年來，本集團持續完善其可持續發展重點，解決緊迫問題。下表概述本集團如何與主要持份者團體溝通及彼等各自的關注。

ABOUT THE REPORT (continued)

Stakeholders and engagement methods

Stakeholders 持份者

Interests and concerns 利益及關注

關於本報告 (續)

持份者及參與方式

Engagement channels 參與渠道

Shareholders and Investors 股東及投資者

- Return on investment and dividends
投資回報及股息
- Corporate strategy and governance
企業策略及管治
- Risk mitigation and management
風險減輕及管理

- Annual General Meeting
股東週年大會
- Interim and annual reports, corporate websites
中期報告及年報、企業網站
- Announcements, notices of meetings, circulars
公告、大會通告、通函

Clients 客戶

- Robust operation management
穩健的經營管理
- Full compliance with laws and regulations
全面遵守法律及法規
- Sustainability performance of operations
營運的持續表現
- Technical capability
技術能力
- Security control
安全控制
- Compliance and risk control
合規及風險管控

- Interim and annual reports, corporate websites
中期報告及年報、企業網站
- Progress meetings
進度會議
- Mail, email and telephone communication
郵件、電郵及電話通訊

Employees 僱員

- Compensation and benefits
薪酬及福利
- Occupational health and safety
職業健康及安全
- Career development opportunities
職業發展機會
- Corporate culture and well-being
公司文化及福祉

- In-house training programmes
內部培訓計劃
- Performance reviews and appraisals
表現檢討及評估
- Promote career development and enhance competence at all levels
推動職業發展及提高各層面的競爭力

Suppliers 供應商

- Long-term partnership
長期合作夥伴關係
- Ethical business practices
道德商業常規
- Supplier assessment criteria
供應商評估標準

- Supplier evaluation and procurement processes
供應商評估及採購流程
- Regular performance reviews and assessments
定期表現檢討及評估

Sub-contractors 分判商

- Effective project management
有效項目管理
- Occupational health and safety
職業健康及安全
- Ethical business practices
道德商業常規
- Sub-contractors assessment criteria
分判商評估標準

- Annual health, safety and environment seminars
年度健康、安全及環境研討會
- Training sessions
培訓課程
- Regular progress meetings
定期進度會議
- Audits and assessments
審核及評估

Government 政府

- Laws and regulation compliance
法律法規合規

- Regular inspection
定期檢查
- Statutory filings and notification
法定存檔及通知
- Written or electronic correspondences
書面或電子信函

ABOUT THE REPORT (continued)

Stakeholders and engagement methods (continued)

The business of the Group affects diverse stakeholders, and stakeholders have varying expectations of the Group. The Group will maintain continuous communication with stakeholders, collect opinions from stakeholders through diverse means and more extensively, and conduct more comprehensive substantive analysis. Concurrently, the Group will enhance the reporting principles of materiality, quantification, balance and consistency, in order to define the content of the ESG Report and presentation of the information that is more aligned with stakeholders' expectations.

MATERIALITY ASSESSMENT

By reviewing the Group's operations and identifying relevant ESG issues, the Group assesses the importance of related matters to the Group's businesses and stakeholders. Based on the material ESG issues identified, feedback is collected from the relevant internal and external stakeholders of the Group by conducting survey. The result of the assessment is as follows:

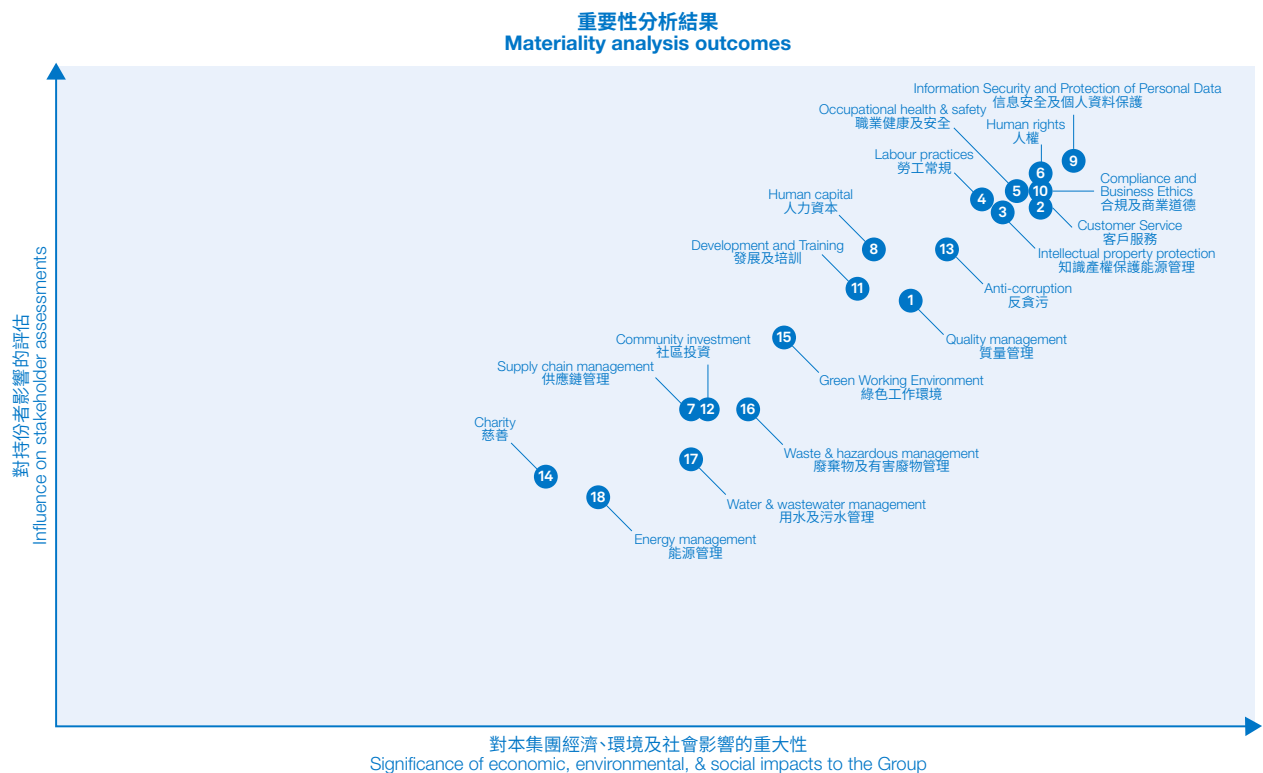
關於本報告 (續)

持份者及參與方式 (續)

本集團業務影響不同的持份者，而持份者對本集團有不同的預期。本集團將與持份者保持持續溝通，透過多種方式，更廣泛地收集來自持份者的意見，並進行更全面的實質性分析。同時，本集團將加強重要性、量化、平衡及一致性的報告原則，以確定環境、社會及管治報告的內容及呈列與持份者預期更為一致的資料。

重要性評估

通過審查本集團營運及識別相關環境、社會及管治事宜，本集團會已評估相關事項對本集團業務及持份者的重要性。根據已識別的重大環境、社會及管治事宜，已以進行調查的方式收集本集團相關內部及外部持份者的反饋。評估結果如下：



ABOUT THE REPORT (continued)

MATERIALITY ASSESSMENT (continued)

The results of the materiality assessment for the Reporting Period are similar to the previous period. The Group has identified several material issues such as information security and protection of personal data; compliance and business ethics; and occupational health and safety that were deemed as the most important by the stakeholders. The Group will continue to manage these critical issues by adopting policies and guidelines to further enhance the Group's ESG performance.

CLIMATE RELATED DISCLOSURES

The Board, supported by senior management, oversees the Group's climate-related risks and opportunities. The responsibility for monitoring and managing these climate-related issues is delegated to senior management and heads of functional departments, who report directly to the Board at least annually. This ensures that ESG considerations and stakeholder expectations are embedded in decision-making through rigorous governance processes that assess whether proposed transactions, internal controls, and mitigation measures align with the Group's climate commitments. The Board balances short-term financial implications with long-term resilience to support informed, forward-looking decisions that enable sustainable performance and enhance the Group's climate resilience.

The Board also oversees the development of climate-related targets, ensuring they are grounded in reliable data, aligned with strategic priorities, and supported by clear execution plans. The Board reviews progress against these targets at least annually and provides guidance where gaps or delays arise. While climate-related performance indicators are not explicitly incorporated into executive remuneration policies at this stage, the Group continuously evaluates management performance against sustainability milestones, ensuring its commitment to achieving its climate objectives remains fully intact.

To ensure operational resilience, internal controls and review mechanisms regarding climate risks are fully integrated into the daily operations of the Group's business units, encompassing the foundation construction sites. These include periodic assessments of climate-related risks (such as extreme weather disruptions to construction schedules) as well as reviews of relevant regulatory and market developments. The Board is kept informed of emerging ESG developments, including energy policies, regulatory updates, and evolving market best practices, to ensure they possess the requisite knowledge to oversee the Group's sustainability strategy.

關於本報告 (續)

重要性評估 (續)

本報告期的重要性評估結果與上一期相若。報告期間的重要性評估結果與上一期間符合一致。本集團已識別數項持份者認為該等事宜為最重要的重大事宜，如資料安全及保障個人資料；合規及商業道德；及職業健康及安全。本集團將繼續通過採取政策及指引以管理該等關鍵事宜，以進一步提高本集團環境、社會及管治表現。

氣候相關披露

董事會在高級管理層的支持下，負責監督本集團的氣候相關風險及機遇。監察及管理該等氣候相關事宜的責任已授權予高級管理層及各職能部門主管，彼等至少每年一次直接向董事會匯報。透過嚴謹的管治程序，評估擬進行交易、內部監控及緩解措施是否符合本集團的氣候承諾，確保環境、社會及管治考量及持份者期望融入決策過程。董事會在考慮短期財務影響的同時，兼顧長期韌性，以支持具前瞻性的決策，推動可持續表現並提升本集團的氣候適應能力。

董事會亦負責監督氣候相關目標的制定，確保有關目標建基於可靠數據、符合策略重點，並配以清晰的執行計劃。董事會至少每年檢討該等目標的達成進度，並在出現差距或延誤時提供指引。儘管現階段氣候相關績效指標尚未明確納入高級管理人員薪酬政策，本集團持續根據可持續發展里程碑評估管理層表現，確保其致力達成氣候目標的承諾維持不變。

為確保營運韌性，有關氣候風險的內部監控及檢討機制已全面融入本集團各業務單位的日常運作，包括地基工程建築工地。相關措施包括定期評估氣候相關風險（如極端天氣對施工進度造成干擾），以及檢討相關法規及市場發展。董事會持續獲悉新出現的環境、社會及管治發展趨勢，包括能源政策、監管更新及不斷演變的市場最佳實踐，以確保其具備監督本集團可持續發展策略所需的知識及能力。

ABOUT THE REPORT (continued)

CLIMATE RELATED DISCLOSURES (continued)

The Group encourages Directors and senior management to participate in ongoing professional development to stay abreast of the latest ESG trends and requirements.

Strategy

Responsibility is at the core of the Group's operations. It guides how the Group manages its business, operates its facilities, and supports its people and communities. This approach shapes the Group's corporate culture and defines its long-term strategic goals. The Group believes that sustainable growth is only possible by maintaining high ethical standards, protecting the environment, and investing in the well-being of its workforce. By making responsibility a core part of its business strategy, the Group aims to create lasting value and contribute positively to its stakeholders and the industry.

To identify and manage climate-related risks and opportunities effectively, the Group has defined specific time horizons. These guide the implementation of the Group's strategy and facilitate the monitoring of progress across different stages. Each period represents a deliberate phase of action, allowing the Group to build momentum in a structured and measurable way. By aligning these horizons with the Group's strategic planning cycles, the Group ensures its efforts are focused, coordinated, and aligned with its overarching sustainability ambition.

- **Short-term (1-5 years):** Aligned with the Group's immediate operational and financial cycles, short-term priorities will focus on enhancing operational efficiency across both foundation construction project sites, ensuring full compliance with Hong Kong's environmental laws and evolving regulatory expectations, and establishing the data and governance foundations necessary to support the Group's broader ESG strategy.
- **Medium-term (6-10 years):** Reflecting the Group's medium-term strategic planning, the Group aims to make meaningful progress against ESG targets by embedding sustainable practices across its operations (such as optimizing machinery energy efficiency at construction sites and exploring green computing solutions for data operations). These objectives are intended to deliver measurable improvements in material topics and align with the Group's evolving business priorities.

關於本報告 (續)

氣候相關披露 (續)

本集團鼓勵董事及高級管理層參與持續專業培訓，以掌握最新的環境、社會及管治趨勢及要求。

策略

責任是本集團營運的核心價值，指引本集團如何管理業務、營運設施，以及支持員工及社區發展。此方針塑造了本集團的企業文化，並確立其長遠策略目標。本集團深信，只有維持高水平的道德標準、保護環境及投資於員工福祉，方能實現可持續增長。透過將責任理念融入業務策略核心，本集團致力創造長遠價值，並為持份者及行業帶來正面貢獻。

為有效識別及管理氣候相關風險與機遇，本集團已界定特定時間範圍，以指導策略實施並促進不同階段進展的監察。每個時期均代表一個有計劃的行動階段，使本集團能以有系統及可衡量的方式逐步推進相關工作。透過將該等時間範圍與本集團的策略規劃週期相結合，本集團確保各項工作聚焦一致、協調推進，並與整體可持續發展願景保持一致。

- **短期 (一至五年)：**配合本集團即時營運及財務週期，短期重點將集中於提升地基工程項目工地的營運效率、全面遵守香港環境法規及不斷演變的監管要求，以及建立支持本集團整體環境、社會及管治策略所需的數據及管治基礎。
- **中期 (六至十年)：**配合本集團中期策略規劃，本集團致力透過將可持續發展實踐融入營運 (例如提升建築工地機械設備的能源效率，以及探索數據運營中的綠色運算方案)，在環境、社會及管治目標方面取得實質進展。該等目標旨在於重大議題上帶來可量化的改善，並配合本集團不斷演變的業務重點。

ABOUT THE REPORT (continued)

CLIMATE RELATED DISCLOSURES (continued)

Strategy (continued)

- **Long-term (10+ years):** Guided by the Group's long-term vision and the lifecycle of its core assets, long-term ambitions focus on transformational outcomes that contribute to broader environmental objectives, including climate action and the transition to a circular economy. These aspirations are designed to position the Group for sustained performance in a changing global environment.

The Group is at an early stage of assessing its climate resilience and is currently exploring the use of climate-related scenario analysis that is commensurate with its circumstances, including scenarios aligned with the latest international climate agreements, in order to enhance its reporting of climate-related risks and opportunities through regular risk assessments in the future.

Managing Climate-related Risks and Opportunities

Climate change presents both risks and opportunities. The Group adopts a balanced approach to manage these impacts, enabling us to maximize value while minimizing adverse effects on our business. This strategy ensures balance between short-term financial performance and long-term sustainability.

Physical Risks, Transition Risks and Opportunities

The Group categorizes climate-related impacts into physical risks, transition risks, and opportunities that are reasonably expected to affect the Group's cash flows, access to finance, or cost of capital over the short, medium, and long term.

- **Physical Risks:** These include acute events—such as extreme heat, heavy rainfall, storms, floods, and landslides – that may disrupt supply chains, damage site infrastructure, and cause severe groundwork disruptions, impacting construction production schedules. They also encompass chronic changes, such as rising sea levels and shifting climate patterns (e.g., prolonged high temperatures), which could affect workforce health (especially for construction workers at onsite locations), operational efficiency, and long-term business viability.

關於本報告 (續)

氣候相關披露 (續)

策略 (續)

- **長期 (十年以上)：**在本集團長遠願景及核心資產生命週期的指引下，長期目標著重實現具變革性的成果，以推動更廣泛的環境目標，包括應對氣候變化及推動循環經濟轉型。該等願景旨在使本集團能於不斷變化的全球環境中維持可持續發展及長遠競爭力。

本集團目前正處於評估其氣候韌性的初期階段，並正探索採用符合其實際情況的氣候相關情境分析，包括與最新國際氣候協議相符的情境，以期透過未來定期進行的風險評估，加強其對氣候相關風險與機遇的報告。

管理氣候相關風險及機遇

氣候變化既帶來風險，亦創造機遇。本集團採取平衡的管理方針，以應對相關影響，從而在盡量減低對業務不利影響的同時，實現價值最大化。此策略有助在短期財務表現與長期可持續發展之間取得平衡。

物理風險、轉型風險及機遇

本集團將氣候相關影響分類為物理風險、轉型風險及機遇，並合理預期該等因素於短期、中期及長期對本集團的現金流、融資能力或資金成本造成的影響。

- **物理風險：**包括極端高溫、暴雨、風暴、水災及山泥傾瀉等急性事件，可能導致供應鏈受阻、工地基礎設施受損及地基工程嚴重延誤，從而影響建築工程施工進度。物理風險亦包括海平面上升及氣候模式變化（如長時間高溫）等慢性變化，可能對員工健康（尤其是工地施工人員）、營運效率及業務長遠可持續發展能力造成影響。

ABOUT THE REPORT (continued)

CLIMATE RELATED DISCLOSURES (continued)

Strategy (continued)

Physical Risks, Transition Risks and Opportunities (continued)

- **Transition Risks:** These stem from the global shift toward a low-carbon economy. This includes increasingly stringent environmental laws, carbon emission regulations, and waste management requirements applicable to construction works, as well as evolving global carbon tax expectations and energy efficiency standards targeting the sector. Furthermore, rapid technological developments and evolving market preferences for “green” companies may necessitate adjustments to the Group’s business model. Failure to adapt to these shifts could result in regulatory non-compliance, as well as broader legal, technological, market, and reputational risks, such as institutional investors or enterprise clients favoring technology partners with clear carbon-neutral roadmaps.
- **Opportunities:** The transition to a low-carbon business model presents strategic advantages. Growing ESG awareness is shifting market preferences toward responsible businesses. Efforts to enhance energy efficiency across our office and operational environments, alongside reducing operational waste, not only lower operating costs in the short-term, but also streamline and optimize operations over the longer term. As sustainable market trends evolve, they create new avenues for efficiency and innovation in our core business segments. By transparently disclosing ESG performance, the Group can enhance its reputation, thereby strengthening relationships with shareholders, clients, and other key stakeholders.

In preparing these climate-related disclosures, the Group has exercised judgment in identifying material risks and selecting relevant information. Where direct measurement was not practicable, figures in this report are based on estimates. These estimates are derived from historical experience and reasonable expectations of future conditions, ensuring the information is supportable and available without undue cost or effort.

關於本報告 (續)

氣候相關披露 (續)

策略 (續)

物理風險、轉型風險及機遇 (續)

- **轉型風險：**源於全球向低碳經濟轉型的趨勢，包括適用於建築工程的日益嚴格環境法規、碳排放規管及廢棄物管理要求，以及針對相關行業不斷演變的全球碳稅預期及能源效益標準。此外，科技快速發展及市場對「綠色企業」的偏好持續提升，或需要本集團相應調整其業務模式。倘未能適應上述轉變，本集團可能面臨監管不合規風險，以及更廣泛的法律、技術、市場及聲譽風險，例如機構投資者或企業客戶傾向選擇具備明確碳中和路線圖的技術合作夥伴。
- **機遇：**向低碳業務模式轉型可帶來策略性優勢。隨著市場對環境、社會及管治的關注日益增加，市場偏好正逐步轉向具責任感的企業。本集團致力提升辦公室及營運環境的能源效率，並減少營運廢棄物，不僅有助於短期內降低營運成本，亦可於長遠提升營運效率及優化業務流程。隨著可持續發展市場趨勢持續演進，將為本集團核心業務分部帶來新的效率提升及創新發展機遇。透過提高環境、社會及管治表現披露的透明度，本集團可進一步提升企業聲譽，從而加強與股東、客戶及其他主要持份者的關係。

於編製本氣候相關披露時，本集團已運用專業判斷識別重大風險及選取相關資料。在無法直接計量的情況下，本報告所載數據乃基於估計所得。該等估計乃根據過往經驗及對未來情況的合理預期作出，以確保所披露資料具合理依據且可取得，而無須付出過高成本或不合理努力。

ABOUT THE REPORT (continued)

CLIMATE RELATED DISCLOSURES (continued)

Strategy (continued)

Effects on Business Model and Value Chain

The Group has identified the possible financial impact of following climate related risks and opportunities on its business model and value chain, and the estimated time horizons:

關於本報告 (續)

氣候相關披露 (續)

策略 (續)

對業務模式及價值鏈的影響

本集團已識別以下氣候相關風險及機遇對其業務模式及價值鏈可能產生的財務影響，以及其預計影響時間範圍：

Stage/Area 階段／範疇	Acute Risk 急性風險	Financial Impact (Business Model) 財務影響 (業務模式)	Financial Impact (Value Chain) 財務影響 (價值鏈)	Possible Response 潛在應對措施	Time Horizon 時間範圍
Project Operations	Extreme Weather (e.g., Typhoons/ Storms)	Site suspension; potential liquidated damages for project delays	Logistical delays for material delivery; disruption of labor schedules	Implement real-time weather monitoring; optimize restart protocols to minimize downtime. Formulate emergency response plans to handle issues arising from extreme weather and adopt flexible/remote working arrangements.	Short-term
項目營運	極端天氣 (例如颱風／暴風雨)	工地停工；項目延誤可能導致需支付違約金	物料運送延誤；勞工排班受干擾	實施實時天氣監測系統；優化復工程序以盡量減少停工時間。制定緊急應變計劃以應對極端天氣引發的問題，並採取彈性／遙距工作安排。	短期
Asset Management	Flash Flooding/Fires	Damage to owned machinery, equipment, and operational assets	Subcontractor equipment failure; increased logistics premiums for repairs	Strengthen site protection protocols; secure high-value machinery and operational assets in safe storage. Perform periodic equipment inspection and maintenance, and maintain comprehensive insurance coverage.	Short-term
資產管理	突發性水浸／火災	自有機械、設備及營運資產受損	分包商設備故障；維修物流保費增加	加強工地保護措施；將高價值機械及營運資產妥善存放於安全地點。定期進行設備檢查及保養，並維持全面保險保障。	短期

ABOUT THE REPORT (continued)

CLIMATE RELATED DISCLOSURES (continued)

Strategy (continued)

Effects on Business Model and Value Chain (continued)

關於本報告 (續)

氣候相關披露 (續)

策略 (續)

對業務模式及價值鏈的影響 (續)

Stage/Area 階段／範疇	Acute Risk 急性風險	Financial Impact (Business Model) 財務影響 (業務模式)	Financial Impact (Value Chain) 財務影響 (價值鏈)	Possible Response 潛在應對措施	Time Horizon 時間範圍
Workforce, Health & Safety	Acute Heat Stress/ Accidents	Immediate productivity loss; increased insurance premiums or legal/ incident costs	Shortage of onsite labor; increased medical and welfare facility costs	Implement heat-stress shift patterns; provide cooling stations and appropriate safety training to actively prevent onsite heat stroke.	Short-term
員工、健康及安全	急性高溫壓力／意 外事故	即時生產力下降；保險 保費增加或產生法律／ 事故相關成本	現場勞工短缺；醫療及 員工福利設施成本上升	實施防暑輪班安排；設置降溫設 施及提供適當安全培訓，積極預 防工地中暑事故。	短期
Site Location Exposure	Landslides/Site Inundation	Increased drainage capital expenditure; costs for soil stabilization and remedial works	Higher insurance deductibles; delays in subcontractor mobilization	Integrate climate-resilient design in project planning; maintain comprehensive insurance coverage.	Short-term
工地選址風險	山泥傾瀉／工地水 浸	排水設施資本開支增 加；土壤加固及修復工 程成本上升	保險自負額提高；分包 商進場延誤	於項目規劃階段融入具氣候適應 能力的設計；維持全面保險保障。	短期
Office & Tech Operations	Severe Storms/ Power Grid Disruptions	Temporary office closure; potential technical service interruptions due to network instability	Delays in back-office support; disruption to communication with clients and suppliers	Maintain remote work contingency plans; select third-party data services with robust power backup infrastructure. Promote energy- saving habits and environmental policies within corporate premises.	Short-term
辦公室及技術營運	嚴重風暴／電網中 斷	辦公室暫時關閉；網絡 不穩定可能導致技術服 務中斷	後勤支援延誤；與客戶 及供應商的溝通受阻	制定遙距工作應急方案；選用具 備穩健備用供電基礎設施的第三 方數據服務供應商。在辦公場所 推廣節能習慣及環保政策。	短期

ABOUT THE REPORT (continued)

CLIMATE RELATED DISCLOSURES (continued)

Strategy (continued)

Effects on Business Model and Value Chain (continued)

關於本報告 (續)

氣候相關披露 (續)

策略 (續)

對業務模式及價值鏈的影響 (續)

Stage/Area 階段／範疇	Chronic Risk 慢性風險	Financial Impact (Business Model) 財務影響 (業務模式)	Financial Impact (Value Chain) 財務影響 (價值鏈)	Possible Response 潛在應對措施	Time Horizon 時間範圍
Operational Efficiency	Rising Average Temperatures	Potential increase in operational utility and maintenance expenditures for equipment and facilities	Higher utility pass-through costs or service fees from suppliers and contractors	Regularly review equipment and facility energy efficiency to optimize resource utilization and manage operational costs. Mitigate machinery lifespan reductions by enhancing onsite cooling mechanisms.	Medium to Long-term
營運效率	平均氣溫持續上升	設備及設施的營運公用事業開支及維護成本可能增加	供應商及承包商轉嫁較高的公用事業成本或提高服務收費	定期檢討設備及設施的能源效益，以優化資源運用及控制營運成本；透過改善工地降溫措施，減輕機械設備使用壽命縮短的風險。	中至長期
Workforce, Health & Safety	Persistent Heat Stress	Increased focus and resources allocated to maintaining worker health, safety, and operational well-being	Potential tight labor market or shifting resource availability for prolonged outdoor tasks	Review workforce guidelines, optimize schedules during peak temperature periods, and enhance general safety awareness.	Medium to Long-term
員工、健康及安全	持續高溫壓力	需投入更多資源維護員工健康、安全及營運福祉	勞工市場供應趨緊，或因長時間戶外工作而導致資源調配出現變化	檢討員工工作指引，優化高溫時段的工作安排，並加強整體安全意識培訓。	中至長期
Operational Location Exposure	Long-term Climate Shifts (e.g., Sea-level Rise/Changing Weather Patterns)	Gradual increase in long-term maintenance and protection costs for operational locations or sites	Shifting locations or potential logistical adjustments from upstream suppliers	Monitor long-term weather and regulatory trends to incorporate resilience considerations into routine facility management.	Long-term
營運地點風險	長期氣候變化 (如海平面上升／氣候改變)	營運地點或工地的長期維護及防護成本逐步增加	上游供應商可能需要調整營運地點或物流安排	持續監察長期天氣及監管趨勢，並將氣候韌性考量納入日常設施管理工作。	長期
Resource Management	Shifting Resource Availability	Gradual rise in resource procurement costs for routine operational and maintenance activities	Potential supply chain disruptions due to regional resource scarcity	Encourage resource conservation practices and explore standard recycling or efficiency measures within daily operations.	Medium-term
資源管理	資源供應模式轉變	日常營運及維護活動的資源採購成本逐步上升	區域性資源短缺可能導致供應鏈中斷	鼓勵資源節約措施，並於日常營運中推行回收利用及提升資源使用效率的措施。	中期

ABOUT THE REPORT (continued)

關於本報告 (續)

CLIMATE RELATED DISCLOSURES (continued)

氣候相關披露 (續)

Strategy (continued)

策略 (續)

Effects on Business Model and Value Chain (continued)

對業務模式及價值鏈的影響 (續)

Stage/Area 階段／範疇	Transition Risk/Opportunities 轉型風險及機遇	Financial Impact (Business Model) 財務影響 (業務模式)	Financial Impact (Value Chain) 財務影響 (價值鏈)	Possible Response 潛在應對措施	Time Horizon 時間範圍
Market & Customer Requirements	Evolving Sustainability and Compliance Standards	Potential impact on commercial opportunities if evolving ESG expectations are not aligned	Shifting preferences among corporate clients and partners towards environmentally responsible entities	Integrate standard ESG considerations into routine business proposals to strengthen market positioning. Review the Group's climate strategy annually to meet stakeholder and investor expectations.	Medium-term
市場及客戶要求	不斷演變的可持續發展及合規標準	倘未能符合不斷提高的環境、社會及管治期望，可能對商業機會造成影響	企業客戶及業務夥伴的偏好逐漸轉向具環境責任的企業	於日常業務建議及方案中融入環境、社會及管治考量，以提升市場競爭力。每年檢討本集團的氣候策略，以符合持份者及投資者的期望。	中期
Technology Change	Shift toward High-Efficiency and Low-Emission Operations	Potential requirements for updating operational practices; gradual transition of legacy systems	Increased demand for partners and vendors with modern technical capacities	Monitor industry trends to gradually adopt energy-efficient tools and digital operational solutions. Adopt reusable and modular formwork systems to reduce construction waste and consumption of resources.	Medium to Long-term
技術變革	邁向高效能及低排放營運模式	可能需要更新營運模式及工作流程；逐步淘汰或升級舊有系統	市場對具備現代化技術能力的合作夥伴及供應商需求增加	持續監察行業趨勢，逐步採用節能設備及數碼化營運方案。採用可重複使用及模組化模板系統，以減少建築廢棄物及資源消耗。	中至長期
Regulatory Compliance	Stringent Regulatory and Environmental Laws	Potential increase in compliance monitoring resources; exposure to operational non-compliance risks	Upstream and downstream partners facing tightened environmental or operational standard pressures	Strengthen internal operational review mechanisms; prioritize resource-efficient and low-emission choices in procurement. Monitor updates in environmental laws, regulations, and policies to ensure zero litigation or non-compliance claims.	Short to Medium-term
監管合規	日益嚴格的監管及環境法規	合規監察資源需求可能增加；面臨營運不合規風險	上游及下游合作夥伴需面對更嚴格的環境及營運標準要求	加強內部營運檢討機制；於採購過程中優先考慮具資源效益及低排放的選擇。持續監察環境法律、法規及政策更新，確保不會出現訴訟或不合規申索。	短至中期
Market Reputation	Corporate Responsibility Branding	Potential to lower broad long-term operational risks through strong corporate reputation	Enhanced standing as a preferred and responsible business partner across core operating sectors	Enhance transparency in sustainability disclosures to support long-term relationships with financial institutions and stakeholders.	Medium-term
市場聲譽	企業責任品牌形象	透過建立良好的企業聲譽，有助降低廣泛的長期營運風險	提升作為核心業務領域中首選及負責任商業夥伴的地位	提升可持續發展披露的透明度，以支持與金融機構及其他持份者建立長期穩固關係。	中期

ABOUT THE REPORT (continued)

Climate Scenario Analysis

Methodology

The table below summarizes the key physical climate risks relevant to our operations, together with the corresponding adaptation and mitigation strategies implemented by the Group.

關於本報告 (續)

氣候情景分析

方法

下表彙整與本集團營運相關的主要物理性氣候風險，以及本集團所實施的相應調適與減緩策略。

Risk Type 風險類別

Adaptation and Mitigation Measures 適應及緩解措施

Physical Acute Risks 急性物理風險

To effectively tackle acute risks such as typhoons and torrential rains, which can cause potential disruption to construction site facilities, data servers, and workflows, the Group maintains a robust operational response framework:

為有效應對颱風及暴雨等急性風險（該等風險可能對建築工地設施、數據伺服器及工作流程造成干擾），本集團已建立完善的營運應變框架：

- Implement localized mitigation measures and conduct routine safety briefings at active foundation engineering and civil engineering sites;
於活躍地基工程及土木工程工地實施針對性的風險緩解措施，並定期進行安全簡報；
- Activate contingency protocols with flexible work arrangements for administrative and technology development staff and safe suspension guidelines for site workers;
為行政及技術開發人員啟動應急預案，包括彈性工作安排，以及為工地工人制定安全停工指引；
- Remind employees to undertake precautionary measures in accordance with the Labour Department's guidelines for inclement weather and relevant heat stroke prevention guides;
提醒員工根據勞工處惡劣天氣工作指引及相關防中暑指引採取預防措施；
- Enhance general ventilation and cooling provisions in site offices, data facilities, and temporary facilities to optimize working conditions during high temperatures;
改善工地辦公室、數據設施及臨時設施的通風及降溫設備，以優化高溫環境下的工作條件；
- Position core IT servers, and specialized engineering machinery in secure locations meeting required resilience standards.
將核心資訊科技伺服器及專用工程機械存放於符合抗風險標準的安全地點。

ABOUT THE REPORT (continued)

Climate Scenario Analysis (continued)

Methodology (continued)

Risk Type 風險類別

Adaptation and Mitigation Measures 適應及緩解措施

Physical Chronic Risks 慢性物理風險

Consideration is given in our ongoing operational planning to manage long-term chronic climate risks:

本集團於持續營運規劃中已考慮長期慢性氣候風險：

- Consider general flood hazards and environmental exposure during site selection for administrative offices, data centers, and material storage yards;
於行政辦公室、數據中心及物料儲存場地選址時考慮一般水浸風險及環境暴露因素；
- Utilize standard water-saving practices and maintain existing equipment properly to support water efficiency across active project and office locations;
採用節約用水措施及妥善保養現有設備，以提升項目工地及辦公場所的用水效率；
- Review alternative resource options and cloud backup redundancies where practicable to maintain business continuity in case of localized supply or power disruptions.
在可行情況下評估替代資源方案及雲端備份冗餘安排，以於局部供應或供電中斷時維持業務持續運作。

Transition Risks 轉型風險

The Group continuously strengthens its sustainability compliance and aligns its practices with regulatory developments relevant to the civil engineering sector:

本集團持續加強可持續發展合規管理，並配合與土木工程行業相關的監管發展：

- Monitor local regulatory trends and changes in environmental and financial technology laws to ensure the Group satisfies evolving statutory requirements and client expectations;
監察本地監管趨勢及環境與金融科技相關法規變化，確保本集團符合不斷演變的法定要求及客戶期望；
- Maintain corporate transparency by producing aligned climate disclosures in accordance with the HKEX ESG Reporting Guide;
根據聯交所的環境、社會及管治報告守則編製氣候相關披露，維持企業透明度；
- Maintain open communication with subcontractors, technology providers, and partners to encourage the adoption of resource-efficient workflows.
與分包商、技術供應商及合作夥伴保持開放溝通，鼓勵採用更具資源效益的工作流程。

ABOUT THE REPORT (continued)

Climate Scenario Analysis (continued)

Methodology (continued)

Risk Type 風險類別

Adaptation and Mitigation Measures 適應及緩解措施

Opportunities 機遇

The Group leverages its industry experience to identify and capture emerging climate-related efficiencies within its daily operations:
本集團憑藉行業經驗，識別並把握日常營運中的新興氣候相關效益：

- Incorporate standard sustainability considerations into our core civil engineering, foundation works, and fintech business solutions;
將可持續發展考量納入核心土木工程、地基工程及金融科技業務解決方案；
- Focus on optimizing resource efficiency, evaluating energy-efficient engineering tools, and optimizing server energy efficiency during standard machinery and IT hardware replacement cycles to manage long-term operating costs;
透過優化資源使用效率、評估節能工程設備，以及於機械設備及資訊科技硬件更換週期中提升伺服器能源效益，以管理長期營運成本；
- Monitor market developments regarding green financing and sustainability-linked options that align with the Group's long-term corporate governance.
關注綠色融資及可持續發展掛鉤融資方案的市場發展，並配合本集團的長遠企業管治目標。

Current and Anticipated Financial Effect

Currently, the Group manages the potential financial impacts of climate change through its routine operational risk management and ongoing facility monitoring, rather than a dedicated climate-specific capital budget. Internal carbon prices are not applied in the Group's decision-making or financial planning.

To ensure an appropriate and realistic presentation given current resource constraints, the Group has exercised relevant implementation reliefs permitted under the HKEX ESG Reporting Code regarding the quantification and disclosure of these financial effects, as well as Scope 3 emissions. Please refer to the "Implementation Relief Applied" section for further details.

關於本報告 (續)

氣候情景分析 (續)

方法 (續)

當前及預期財務影響

目前，本集團主要透過日常營運風險管理及持續設施監察管理氣候變化可能帶來的財務影響，而非設立專門的氣候相關資本預算。本集團於決策及財務規劃過程中並未採用內部碳定價機制。

為確保在現有資源條件下作出適當及切實可行的披露，本集團已應用聯交所環境、社會及管治報告守則允許的若干實施寬免，以處理有關財務影響及範圍三溫室氣體排放的量化及披露要求。有關進一步詳情，請參閱本報告末「已應用的實施寬免」一節。

RISK MANAGEMENT

Risk Management Framework

The Group maintains a comprehensive risk management framework designed to identify and mitigate various operational and environmental hazards. Climate-related risk and opportunity identification, assessment, prioritization, and management are fully integrated into the Group's overall risk management and internal control processes. These policies and processes are reviewed annually and updated to ensure alignment with the latest HKEX ESG requirements and industry best practices.

Climate-related risks and opportunities are examined across the Group through a coordinated, multi-level process. Strategic direction is set at the top, with the Board providing strategic oversight and regularly reviewing the most material climate-related issues that may impact our foundation engineering. Simultaneously, department heads, project managers, and operational teams contribute detailed, ground-level insights by assessing their own exposures at construction sites and data facilities on an annual basis. When a potential risk is identified, the relevant department designs and implements mitigation actions, followed by ongoing reviews to ensure that controls remain robust and effective over time.

All identified climate-related risks and opportunities play a role in shaping the Group's strategic direction, operational priorities, and internal policies. The Group evaluates each risk and opportunity based on its potential operational impacts and the likelihood of occurrence, creating a clear risk profile that supports informed risk management. These evaluations also underpin the qualitative scenario analysis, data infrastructure resilience, and site safety assessments conducted by the Group. Risks that score highly on both financial impact and likelihood of occurrence are prioritized and addressed ahead of lower-rated issues to ensure the Group's resources are focused on high-priority areas such as site safety, digital infrastructure stability, and business continuity during extreme weather.

風險管理

風險管理框架

本集團設有全面的風險管理框架，以識別及減輕各類營運及環境風險。氣候相關風險及機遇的識別、評估、優次排序及管理工作，已全面融入本集團整體風險管理及內部監控程序。有關政策及程序每年均會進行檢討及更新，以確保符合聯交所最新環境、社會及管治規定及行業最佳實務。

本集團透過協調一致的多層級機制審視氣候相關風險及機遇。董事會負責制定策略方向及提供監督，並定期檢討可能對地基工程業務構成重大影響的氣候相關議題。同時，各部門主管、項目經理及營運團隊每年就建築工地及數據設施的風險暴露情況進行評估，提供來自前線的詳細資料。當識別潛在風險後，相關部門將制定及實施緩解措施，並持續檢討，以確保控制措施長期維持有效。

所有已識別的氣候相關風險及機遇均會影響本集團的策略方向、營運重點及內部政策。本集團根據風險及機遇對營運的潛在影響及發生可能性進行評估，以建立清晰的風險概況，支援有效的風險管理。該等評估亦為本集團所進行的定性情景分析、數據基礎設施韌性評估及工地安全評估提供基礎。對財務影響及發生可能性評分均較高的風險將獲優先處理，以確保資源集中投放於工地安全、數碼基礎設施穩定性及極端天氣下的業務持續運作等關鍵範疇。

METRICS AND TARGETS

Environmental Targets

The Group has established climate-related targets measured against a FY2022 base year to ensure consistent comparison over time.

The Group focuses on optimizing its foundation and engineering operations, through improved energy efficiency of machinery and IT hardware, responsible resource management at active project sites and offices, and the adoption of resource-saving technologies such as fuel-efficient vehicles, advanced civil engineering equipment, and energy-efficient server systems. The Group also strengthens climate resilience by enhancing risk management and encouraging environmental awareness among subcontractors and technology partners across the value chain. The transition plan relies on the collective efforts of employees and partners, as well as the pace at which the local power grids decarbonize.

The Group develops its targets internally based on its strategic planning and did not apply the Science Based Target initiative's Sectoral Decarbonisation Approach. The GHG emission intensity reduction targets below are calculated on a gross basis, without offsetting. The use of carbon credits to achieve any net targets is currently not considered. For information on environmental performance and target, please refer to the section "ENVIRONMENTAL" and "GREENHOUSE GAS EMISSIONS" of this report.

指標及目標

環境目標

本集團已制定氣候相關目標，以二零二二財年作為基準年進行衡量，確保長期比較的一致性。

本集團致力優化地基工程及土木工程業務營運，包括提升機械設備及資訊科技硬件的能源效益、於項目工地及辦公室推行負責任資源管理，以及採用節省資源的技術，例如高燃油效率車輛、先進土木工程設備及節能伺服器系統。本集團亦透過加強風險管理，以及提高價值鏈中分包商及技術合作夥伴的環保意識，以增強氣候韌性。該轉型計劃的成功有賴員工及合作夥伴的共同努力，以及本地電網脫碳進程的推進。

本集團根據自身策略規劃制定相關目標，並未採用科學基礎減碳目標倡議(Science Based Targets initiative)的行業脫碳方法(Sectoral Decarbonisation Approach)。下列溫室氣體排放強度減排目標均按總量基準計算，並未計入任何碳抵銷安排。目前，本集團亦無計劃透過碳信用額達成任何淨排放目標。有關環境表現及目標的資料，請參閱本報告中「環境」及「溫室氣體排放」一節。

GREENHOUSE GAS (“GHG”) EMISSIONS

The Group is committed to preserving environmental quality, employing clean energy, and minimising pollution and waste during operations to reduce and even eliminate the adverse environmental impact from operational activities and emissions.

Over the years, the Group has been dedicated to environmental protection and has implemented various appropriate measures and monitoring methods to ensure its environmental protection responsibilities have been fulfilled.

In business operation, the Group actively promotes energy conservation and emission reduction by continuously increasing investment in environmental protection. Through the use of clean energy and other measures, the Group reduces the generation of exhaust pollutants at the source to avoid environmental pollution.

GHG Emissions Performance Summary

GHG Scope ²	Unit	2026 Quantity 二零二六年 數量	2026 Intensity ¹ – unit per project 二零二六年 密度 ¹ – 每個項目單位	2025 Quantity 二零二五年 數量	2025 Intensity ¹ – unit per project 二零二五年 密度 ¹ – 每個項目單位
溫室氣體範圍 ²	單位				
Direct GHG emissions (Scope 1) 直接溫室氣體排放 (範圍一)					
– Diesel and petrol consumption – 柴油及汽油消耗	Tonnes 噸	38.06	4.76	7.40	0.93
Indirect GHG emissions (Scope 2) ³ 間接溫室氣體排放 (範圍二) ³					
– Electricity consumption – 電力消耗	Tonnes 噸	45.19	5.65	53.13	6.64
Other indirect GHG emissions (Scope 3) ⁴ 其他間接溫室氣體排放 (範圍三) ⁴					
– Electricity for processing fresh water, sewage and others – 處理淡水、污水及其他所使用的電力	Tonnes 噸	97.31	12.16	58.21	7.28
Total GHG emissions 溫室氣體總排放量	Tonnes 噸	180.56	22.57	118.74	14.85

With the peak season for certain Group projects that required intensive diesel and petrol consumptions, the GHG emissions intensity per project in FY2026 has increased compared with FY2025. Additionally, the increase in travel frequency has contributed to the increase in Scope 3 emission. The Group has set a target of 1% emission reduction in terms of intensity by FY2027, compared with the baseline year of FY2022.

溫室氣體 (「溫室氣體」) 排放

本集團致力於保護環境質量、採用清潔能源，並在經營過程中盡量減少污染和廢棄物，以降低甚至消除經營活動及排放物對環境造成的不利影響。

多年來，本集團一直致力於環境保護，並已實施多項適當措施和監測方法，以確保其環境保護責任得以履行。

於業務營運過程中，本集團積極倡導節能減排並透過不斷增加環保投資來減少排放。透過清潔能源的使用及其他措施，本集團從源頭上減少排放污染物的產生，避免環境污染。

溫室氣體排放表現概要

由於若干本集團項目正值高峰期，該等項目需大量消耗柴油及汽油，因此二零二六財年各項目的溫室氣體排放強度，相較於二零二五財年有所上升。此外，出行頻率的增加導致範圍三排放量增加。與二零二二財年的基準年相比，本集團已訂立二零二七財年排放密度減少1%的目標。

GREENHOUSE GAS (“GHG”) EMISSIONS
(continued)

GHG Emissions Performance Summary (continued)

Notes and Methodology:

1. As at 31 March 2026, the total number of the completed and ongoing construction projects of the Group was 8 (2025: 8 projects), which would also be used for calculating other intensity data.
2. The greenhouse gas inventory includes carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFCs). GHG emissions data is presented in terms of carbon dioxide equivalent (CO₂e) and is based on, but not limited to: “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard” issued by WRI and WBCSD; “How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange of Hong Kong Limited; “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” jointly issued by the Environmental Protection Department (EPD) and the Electrical and Mechanical Services Department (EMSD); and The latest emission factors provided by CLP Power Hong Kong Limited and The Hongkong Electric Company, Limited.
3. Scope 2 emissions are calculated using the location-based approach, arising from purchased electricity in the Group’s managed office and site facilities. Emissions from sub-contracted or non-directly managed site utilities are rigorously accounted under Scope 3 to respect operational control boundaries.
4. Categories of Scope 3 GHG emissions

Categories
類別

Waste Generated in Operations
營運產生的廢棄物

Paper Consumption
(A4 Copy Paper Usage)
紙張消耗 (A4影印紙使用量)

Calculation Approach and Methodology
計算方法及方法論

- Waste-type-specific method/Average-data method based on localized site disposal records.
根據本地化工地廢棄物處置記錄，採用按廢棄物種類劃分的方法或平均數據法進行計算。
- Supplier-invoice method based on actual procurement volumes and recognized carbon conversion factors for office paper disposal.
根據實際採購量及認可辦公室紙張碳排放轉換系數，採用供應商發票法進行計算。

溫室氣體 (「溫室氣體」) 排放 (續)

溫室氣體排放表現概要102

附註及方法：

1. 於二零二六年三月三十一日，本集團已竣工及持續進行的建築項目總數為8個 (二零二五年：8個)，該數目亦將會用於計算其他密度數據。
2. 溫室氣體清單包括二氧化碳 (CO₂)、甲烷 (CH₄)、一氧化二氮 (N₂O) 以及氫氟碳化物 (HFCs)。溫室氣體排放數據以二氧化碳當量(CO₂e)呈列，並參考 (包括但不限於) 以下準則及指引編製：世界資源研究所(WRI)及世界企業永續發展協會(WBCSD)頒佈的《溫室氣體盤查議定書：企業會計與報告標準》(The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard)；香港聯合交易所有限公司刊發的《如何編備環境、社會及管治報告一附錄二：環境關鍵績效指標匯報指引》；香港環境保護署(EPD)及機電工程署(EMSD)聯合發佈的《香港建築物 (商業、住宅或公共用途) 的溫室氣體排放及減除核算和報告指引》；以及中華電力有限公司及香港電燈有限公司最新公佈的排放系數。
3. 範圍二排放乃採用基於地點的方法計算，涵蓋本集團管理的辦公室及工地設施所購買電力產生的排放。至於分包商管理或並非由本集團直接管理的工地公用設施所產生的排放，則根據營運控制權界限的原則，嚴格歸類及計入範圍三排放。
4. 範圍三溫室氣體排放類別

GREENHOUSE GAS (“GHG”) EMISSIONS (continued)

GHG Emissions Performance Summary (continued)

In addition, climate change has been an increasing concern for parties including the Government of the HKSAR, general public and investors. The Group has therefore responded by limiting the carbon footprints of its construction activities. The Group also endeavours to utilise regionally sourced materials produced within 800km of the construction sites, where feasible, in order to reduce exhaust gases and GHG emissions from freight transportation.

Consumption of electricity is proven to cause indirect GHG emission through its generation process. The Group has implemented measures as stated in section A2 “Energy Efficiency” below in order to reduce energy consumption, and thereby minimising carbon footprint.

溫室氣體 (「溫室氣體」) 排放 (續)

溫室氣體排放表現概要 (續)

此外，氣候變化一直是香港特別行政區政府、公眾及投資者等各方日益關注的問題。因此，本集團已藉限制其建築活動的碳排放作出回應。本集團亦致力利用距建築工地800公里範圍內生產的物料 (如可行)，以減少來自貨運的廢氣及溫室氣體排放。

電力消耗會於其產生過程間接造成溫室氣體排放。本集團已實施下文第A2節「能源效率」所述的措施，以減少能源消耗，從而盡可能減少碳排放。

GREENHOUSE GAS (“GHG”) EMISSIONS (continued)

Implementation Relief Applied

In the preparation of the above climate-related and Scope 3 GHG emissions disclosure sections, given the operational complexity of construction site data collection and localized internal capacity constraints, the following ESG Code’s implementation reliefs have been systematically applied by the Group:

溫室氣體（「溫室氣體」）排放（續）

已應用的實施寬免

於編製上述氣候相關披露及範圍三溫室氣體排放披露章節時，鑑於建築工地數據收集的營運複雜性以及本集團現階段的內部資源限制，本集團已系統性應用環境、社會及管治報告守則所允許的下列實施寬免：

Implementation Reliefs	Reasonable Information Relief	Capabilities Relief	Commercial Sensitivity Relief	Financial Effects Relief
實施寬免	合理資料寬免	能力寬免	商業敏感資料寬免	財務影響寬免
Preparation of disclosures on anticipated financial effects 預期財務影響披露的編製	✓		✓	✓
Quantification of current and anticipated financial effects 當前及預期財務影響的量化		✓	✓	✓
Measurement approach, inputs and assumptions of Scope 3 GHG emissions 範圍三溫室氣體排放的計量方法、輸入數據及假設	✓			
Calculation of metrics in particular cross-industry metric categories 特定跨行業指標類別的計量	✓			
Use of climate-related scenario analysis 氣候相關情景分析的應用	✓	✓		

ENVIRONMENTAL

The Group is cognisant of its responsibility and required commitment to the environmental sustainable development of its on-going operations. The Group supports “Green Environment” ideas, complies with the requirements of the Hong Kong Special Administrative Region (“HKSAR”) laws, and specific guides in the industry, and is committed to the social responsibility of protecting the environment as a responsible corporation. The Group has implemented policies and taken measures to ensure the business and operation are energy, water and resources saving.

The Group had not been subject to any reported violations in relation to its emissions and waste discharges or other environmental issues during the Reporting Period. The Group did not note any material non-compliance with environmental laws and regulations during the Reporting Period.

A1. Emission and waste

The Group understands that construction projects may generate pollution and impact the environment undoubtedly. In order to govern the environmental management and minimise the impact caused by the Group’s operations, the Group has formulated relevant policies relating to environmental management and established an environmental management system in accordance with ISO14001, which has been integrated into our daily operations. The Group is strictly committed to complying with the requirements stipulated in the relevant local environmental laws and regulations.

The Group has a dedicated department to coordinate and implement environmental protection measures and objectives, and to address environmental issues. The Group carries out a series of environmental management measures at construction sites, covering planning, materials procurement and various construction procedures. The Group has also adopted measures concerning noise, dust, pollution discharge, waste, energy, carbon emissions and biodiversity to ensure that all business activities are strictly in compliance with local laws and regulations.

Specifically, the Group has also adopted the relevant procedures and guidelines relating to construction waste management, in order to govern the management and disposal process of construction wastes and maximise the reuse and recycling.

環境

本集團意識到其對持續經營的環境可持續發展的責任和所須承擔。本集團支持「環境綠化」理念，恪守香港特別行政區（「香港特別行政區」）法例及行業特別指引的規定，且作為一家負責任的企業，我們肩負致力保護環境的社會責任。本集團執行政策及採取措施確保業務及營運可節約能源、用水及資源。

於報告期間，本集團並無涉及任何已呈報有關排放物及廢物排放或其他環境事宜的違規行為。於報告期間，本集團並未發現任何重大違反環境法律及法規的情況。

A1. 排放物及廢物

本集團明悉，建築項目無疑會產生污染及對環境造成影響。為管治環境管理及盡量減少本集團營運所造成的影響，本集團已制定有關環境管理的相關政策，並按照 ISO14001 建立環境管理系統，已將其融入日常營運。本集團嚴格致力於遵守相關當地環境法律及法規的規定。

本集團設有專職部門，負責統籌及執行環保措施及目標，以及處理環境事宜。本集團在建築工地執行一系列環保管理措施，管理範圍涵蓋規劃、物料採購以及各類施工程序。本集團亦已採用有關噪音、揚塵、排污、廢物、能源、碳排放和生物多樣化的措施，確保所有業務活動均嚴格遵守當地法律及法規。

具體而言，本集團亦已採納有關建築廢物管理的相關程序及指引，以管治建築廢物的管理及處理程序並盡力循環再用。

ENVIRONMENTAL (continued)

A1. Emission and waste (continued)

The Group strives to constantly improve its environmental management system, in order to minimise negative impacts on the environment.

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations that would have a significant impact on the environment or on the Group.

Exhaust Gas Emissions

Exhaust gas emissions from construction sites may cause nuisance to both construction workers and nearby communities. During the construction and demolition process, air pollutants including Nitrogen Oxides ("NO_x"), Sulphur Oxides ("SO_x") and Particulate Matter ("PM") are generated by construction machines and vehicles, which consume diesel and other fossil fuels.

Exhaust Gas Emission Performance Summary

Type of Exhaust Gas	Unit	2026 Quantity 二零二六年 數量	2025 Quantity 二零二五年 數量
廢氣類型	單位		
NO _x 氮氧化物	kg 千克	45.12	8.15
SO _x 硫氧化物	kg 千克	0.21	0.08
PM 顆粒物	kg 千克	4.02	0.72

The level of exhaust gas emissions generated by the Group increased compared to FY2025. This was due to a higher frequency of travel between construction sites and dumping sites, which resulted in increased vehicle usage relative to the previous reporting period.

For the construction business, air pollution is one of the key concerns on environment protection. Related operational procedure is established to control air pollution and emissions of dust, fumes, smokes, obnoxious gases and other air-borne particulates within the legal limits and tolerable limits of the affected persons.

環境 (續)

A1. 排放物及廢物 (續)

本集團致力不斷改善其環境管理系統，以盡量減少對環境的負面影響。

於報告期間內，本集團並不知悉有任何重大未遵守有關法例及規例而將會對環境或本集團產生重大影響的情況。

廢氣排放

建築工地的廢氣排放可對建築工人及鄰近社區造成滋擾。於施工及拆除過程中，建築機器及車輛消耗柴油及其他石化燃料，產生空氣污染物，包括氮氧化物（「氮氧化物」）、硫氧化物（「硫氧化物」）及顆粒物（「顆粒物」）。

廢氣排放表現概要

本集團所產生之廢氣排放水平較二零二五財年有所上升，乃主要由於建築工地與垃圾場之間之往返次數增加，導致車輛使用量較上一報告期間為高。

就建築業務而言，空氣污染為環境保護方面的主要關切點之一。本集團制定相關運作程序，旨在將粉塵、廢氣、煙、有害氣體及其他大氣顆粒物等空氣污染排放控制在法律及受影響人士可容忍的範圍內。

ENVIRONMENTAL (continued)

A1. Emission and waste (continued)

Exhaust Gas Emissions (continued)

Exhaust Gas Emission Performance Summary (continued)

For the construction industry, air pollution is a key concern regarding environmental protection. Relevant operational procedures are established to control air pollution and emissions of dust, fumes, smoke, noxious gases and other airborne particulates within legal and tolerable limits for affected persons.

For dust emission control, vehicles transporting sand, debris or other dust-generating materials are fully covered with canvas before leaving the site. Additionally, all vehicles are jet-washed before departing the site. Wet work methods should be used when cleaning higher units/floors to reduce dust. The storage areas for sand, cement and aggregates are situated as far as practicable from sensitive receptors such as public housing, schools, hospitals and hostels, etc. Stockpile of sand and aggregates etc. at concrete batching plant is sheltered with canvas if possible to prevent dust pollution. To control the emission of fumes and noxious gases, proper disposal and removal of unwanted air-conditioning units is required, and the use of halon-containing fire extinguishers is prohibited. The air quality of sites is monitored to ensure the effectiveness of the mitigation measures.

To further manage exhaust gas emissions, construction related plants and vehicles are properly maintained to ensure compliance with relevant standards. All applicable machineries are certified with Non-Road Mobile Machinery ("NRMM"), which are recognised as more environmentally friendly and emission-compliant operations. Designated employees are responsible for regularly maintaining and monitoring machines and vehicles to ensure no heavily polluted black smoke is emitted. Marked Ultra- Low-Sulphur Diesel ("MULSD") are used for the diesel-operated constructional plant on site. Random testing of sulphur content is conducted for the plant. Records of MULSD consumption and testing are duly maintained.

環境 (續)

A1. 排放物及廢物 (續)

廢氣排放 (續)

廢氣排放表現概要 (續)

就建築行業而言，空氣污染為環境保護方面的主要關切點。本集團制定相關運作程序，旨在將粉塵、廢氣、煙、有害氣體及其他大氣顆粒物等空氣污染排放控制在法律及受影響人士可容忍的範圍內。

在揚塵排放控制上，運載沙石、廢料或產生塵土的其他物料的車輛，在離開工地前應用帆布完全遮蓋。此外，所有車輛在離開工地前應進行噴洗。在清洗較高單位／樓層時應使用加濕法以減少灰塵。沙石、水泥及粒料的存放區應在切實可行的情況下盡量遠離如公屋、學校、醫院及旅舍等敏感受體。如有可能，混凝土攪拌站儲存的沙石及粒料等用帆布遮蓋，防止粉塵污染。為控制廢氣及有害氣體排放，需妥善處置及拆除棄用的空調，以及禁止使用含有鹵代烷的滅火筒。本集團監測工地的空氣質量，以確保抑塵措施有效。

為進一步管理廢氣排放，本集團妥善維修建築相關設備及車輛，確保符合相關標準。所有適用的機械均已獲非道路移動機械 ("NRMM") 認證，獲確認為較環保及合規排放的運作。指定僱員負責定期保養及監督機械及車輛，以確保其並無排放污染嚴重的黑煙。工地的柴油施工設備均使用超低硫柴油 ("MULSD")，而本集團亦會對設備進行硫含量抽查，並妥善備存MULSD的耗用量及抽查記錄。

ENVIRONMENTAL (continued)

A1. Emission and waste (continued)

Hazardous wastes

Owing to the nature of the projects being participated in during the Reporting Period, the Group does not generate significant hazardous wastes. However, the Group continues to strive to mitigate the hazardous wastes generated from the operational process as much as possible.

Sewage Disposal and Management

Wastewater generated from various construction sites without proper treatment may block nearby drains and cause pollution. As a result, the Group takes additional necessary steps to monitor and maintain wastewater quality. The amount of wastewater consumption during the Reporting Period is stated at Aspect A2 "Water Efficiency Management".

The sewage produced from construction sites that needs to be discharged would first be treated at the sewage treatment tank, to ensure it meets the requirements of the sewage discharge license and would subsequently be discharged through sewage drains.

Nonpoint source water pollution is often caused by land runoff, seepage and drainage after precipitation and construction works. To avoid leakage of wastewater to nearby communities, a temporary drainage network has been established on site to systematically collect all discharges. Designated workers are appointed to properly manage the drainage system and ensure that there are no blockages of drains and sewers caused by debris and sediments. Sandbags are placed along the site boundary to prevent any leakage of surface runoff where possible.

環境 (續)

A1. 排放物及廢物 (續)

有害廢物

由於於報告期間所參與的項目性質，本集團並無產生重大有害廢物。然而，本集團繼續致力盡可能地減少營運過程中產生的有害廢物。

污水處置及管理

由多個建築工地所產生的廢水，如未經適當處理，可能會導致附近的渠道堵塞及造成污染。因此，本集團採取額外必要措施，監督及維護廢水質量。於報告期間內的廢水消耗量如第A2層面「用水效益管理」所述。

建築工地產生的污水如需要排放，會先經過污水處理池處理，以確保符合污水排放牌照的要求，再經污水渠排放。

非點源水污染往往由降雨和施工後的土地徑流、滲水和排水造成。為避免污水洩漏至鄰近社區，本集團已在地盤設立臨時排水系統，以便有系統地收集所有排放物。指定員工已獲委派妥善管理排水系統，確保排水管和污水渠不會出現由碎屑和沉積物造成的堵塞。在情況許可下，員工會沿著地盤邊界放置砂袋，防止表面徑流的任何洩漏。

ENVIRONMENTAL (continued)

A1. Emission and waste (continued)

Waste Disposal and Management

Wastes are well managed on-site. To ensure the waste management process is both environmentally acceptable and in full compliance with statutory and contractual requirements, waste handling, transportation and disposal procedures are implemented. The Group provides guidance and instruction on waste management to its site staff. The Group has adopted a number of measures to manage the disposal process of the waste, including but not limited to:

- According to the relevant waste management policies of the Group, all departments and workshops classify the solid wastes generated and take measures for their comprehensive utilisation to reduce disposal pressure. For example, inert and non-inert waste are identified prior to any disposal;
- The subsidiaries of the Group engage qualified waste collectors to collect all kinds of construction waste. These collected wastes collected are disposed of the designated landfill and treatment facilities; and
- Non-hazardous waste should be recycled and utilised as much as possible. Non-hazardous waste and hazardous waste that cannot be reused or recycled will be entrusted to a qualified waste disposal company for disposal.

環境 (續)

A1. 排放物及廢物 (續)

廢物處置及管理

工地所有廢物均獲妥善管理。為確保廢物管理流程環保並全面符合法例及合約規定，本集團實施廢物處理、運送及處置流程。本集團就廢物管理向其現場員工提供指導及指示。本集團已採納多項措施以管理廢物的處置流程，包括但不限於：

- 根據本集團相關廢物管理政策，各部門和車間對產生的固體廢物進行分類，採取措施綜合利用，以減少處置壓力。譬如，本集團於任何處置前辨明惰性而非惰性廢物；
- 本集團附屬公司聘請合格的廢物收集員收集各類建築廢物，並在指定的垃圾填埋場及處理設施進行處置；及
- 無害廢物應盡可能回收再用。無法重用或回收的無害廢物及有害廢物將委託給合資格的廢物處置公司處置。

ENVIRONMENTAL (continued)

A1. Emission and waste (continued)

Waste Disposal and Management (continued)

In the course of its operations, the Group inevitably generates waste. Nevertheless, through effective waste disposal strategies and policies, the Group has minimised the environmental risks and impacts caused by the waste. During the Reporting Period, the consumption volume generated by the Group is set out as below:

Types of non-hazardous waste	Unit	2026	2026	2025	2025
		Quantity	Intensity – unit per project	Quantity	Intensity – unit per project
		二零二六年	二零二六年	二零二五年	二零二五年
無害廢物種類	單位	數量	密度 – 每個項目單位	數量	密度 – 每個項目單位
Inert construction and demolition (“C&D”) waste disposed to public fill facilities (including sands, bricks and concrete) 向公共填埋設施處置的惰性拆建(「拆建」)廢物 (包括砂、磚和混凝土)	Tonnes	162,580	20,322.44	111,166	13,895.75
Non-inert C&D waste disposed at landfill (bamboo, plastics, glass, wood and other organic materials) 於垃圾填埋場處置的非惰性拆建廢物 (竹、塑料、玻璃、木材及其他有機材料)	Tonnes	202	25.19	38,952	4,868.94
Mixed construction & demolition waste 混合拆建廢物	Tonnes	–	–	62	7.75
Total non-hazardous waste 無害廢物總量	Tonnes	162,782	20,347.63	150,180	18,772.44

According to the figures above, the intensity of non-hazardous waste has increased compared with FY2025. It is mainly due to the Group’s certain projects had involved more deep excavation works which incurred much larger quantities of non-hazardous waste. The Group has initiated a target of reducing waste level in terms of intensity by 1% by FY2027, compared with the baseline year of FY2022.

The Group has been proactively seeking solutions to minimise or even avoid generation and disposal of wastes. The Group has then applied the 4R principles of waste reduction – i.e. reduce, reuse, recycle and replace – where feasible. For example, to reduce waste, all construction activities are specially planned by professionals to minimise and avoid unnecessary resource input throughout the piling process. To reuse materials, construction workers are directed to reuse construction materials whenever possible in the same project or in other projects of the Group. For example, surplus steels are reused to produce construction materials and to support temporary construction works on site.

環境 (續)

A1. 排放物及廢物 (續)

廢物處置及管理 (續)

在經營過程中，本集團不可避免地產生廢物。儘管如此，透過有效的廢物處理策略及政策，本集團已將廢物所帶來的環境風險及影響減至最低。於報告期間內，本集團產生的消耗量載列如下：

根據上述數據，與二零二五財年相比，無害廢物的密度有所增加。其主要由於本集團若干項目涉及的深層挖掘工程較多，產生更多無害廢物。與二零二二財年的基準年相比，本集團已提出二零二七財年減少1%排放密度的目標。

本集團已積極尋求減少甚至避免產生及排放廢物的解決方案。本集團在可行的情況下，已採用了4R減廢原則——即減少使用、物盡其用、循環再用和替代使用。例如，為減廢，所有建築施工活動均由專業人員特別策劃，在打樁過程中盡量減少及避免不必要的資源投入。為重新利用物料，在可行情況下，建築工人獲指示在本集團相同項目或其他項目中盡可能重新利用建築材料，例如，重新利用多餘的鋼鐵生產建築材料及支持工地臨時建築工程。

ENVIRONMENTAL (continued)

A1. Emission and waste (continued)

Waste Disposal and Management (continued)

Other measures for handling wastes include:

- Placing recycle bins around the Group's offices, properties and construction sites to collect general wastes such as cardboards, metals and plastic containers, and hence encouraging recycling practices.

A2. Use of Resources

The Group continues with initiatives to introduce resource efficiency and eco-friendly measures to the Group's operations, and is committed to optimising the use of resources in all of its business operations. To enhance efficiency in the use of resources, the Group had incorporated the concept of environmental protection into the process of site construction operations and office administration.

Regarding the use of conservation materials, employees on sites should:

- Prevent overflow or spillage when transferring diesel;
- Keep timber, rebar, cement and other materials in good condition;
- Reduce, reuse and recycle papers, timber and other materials where possible;
- Power off compressors, generator sets, bar-bending machines, etc. when not in use and regular maintenance of equipment/machinery is required to increase efficiency;
- Switch off air-conditioners, lights, fans and radios, etc. when not in use to reduce electricity consumption. Water at the vehicle-washing bay shall be reused and re-circulated. Workers/sub-contractors shall switch off the pump and turn off the running hose when not in use; and
- Use ECO mode of all applicable construction machines.

環境 (續)

A1. 排放物及廢物 (續)

廢物處置及管理 (續)

其他處理廢物的措施包括：

- 在本集團的辦公室、物業及建築工地各處放置回收箱，收集紙板、金屬和塑料容器等一般廢物，鼓勵回收的習慣。

A2. 資源利用

一如既往，本集團將節能及環保措施融入其業務營運中，並致力於在其所有業務營運中優化使用資源。為提升資源利用效率，本集團已將環保概念融入現場施工營運及辦公室行政流程中。

對於使用節能材料，工地僱員應：

- 在運輸柴油時防止溢出或洩漏；
- 妥善存放木材、鋼筋、水泥及其他材料；
- 盡可能減少使用、再利用及回收紙張、木材及其他材料；
- 為了提高效率，壓氣機、發電機組、鋼筋彎曲機等在不使用時應關閉電源，且需定期維護設備／機器；
- 為了減少用電量，空調、燈、風扇及收音機等在不使用時應關閉。洗車間的水應重複使用並回收再用。工作人員／分判商應在抽水機不使用時關閉電源及不使用時關閉水龍頭；及
- 以ECO模式操作全部適用的建築機械。

ENVIRONMENTAL (continued)

A2. Use of Resources (continued)

Additionally, the Group encourages its office employees to adopt the concept of efficient resource utilisation, including but not limited to:

- Keep doors and windows closed when air conditioners are in operation, and maintain the optimal temperature at 25.5 Degree Celsius;
- Encourage the staff to save water and reduce domestic sewage in toilets;
- Turn off all lights, computers, office equipment and air conditioners when no one is in the office;
- Use double-sided printing instead of single-sided printing;
- Implement the 3R principle, which is “reduce, reuse and recycle”; and
- Make use of scanned or electronic copies, in the ordinary course of business.

Energy Efficiency

Energy policy has been developed to set energy conservation as one of the Group's fundamental policies. All employees must implement the adopted measures, including the purchase of energy-efficient products and services, and assume responsibility for the Group's overall energy efficiency. By building up an energy management system, the Group develops and regularly reviews its energy objectives and targets to continuously enhance the Group's energy performance.

環境 (續)

A2. 資源利用 (續)

此外，本集團鼓勵其辦公室僱員採納資源有效利用的概念，包括但不限於：

- 當使用空調時，保持門窗關閉，及維持最佳室溫在攝氏25.5度；
- 鼓勵員工節約用水及減少沖廁用水；
- 當無人在辦公室時，關掉所有燈、電腦、辦公設備及空調；
- 使用雙面打印而非單面打印；
- 實行3R「減少使用、物盡其用及循環再用」原則；及
- 於一般業務過程中，使用掃描或電子副本。

能源效率

本集團已制定能源政策，確定節能乃本集團的基本政策之一。所有員工必須執行既定措施，包括採購高效能源產品及服務，並對本集團的整體節能效率負責。通過建立能源管理系統，本集團制定及定期檢討能源目標和指標，以持續提升本集團的能源績效。

ENVIRONMENTAL (continued)

A2. Use of Resources (continued)

Energy Efficiency (continued)

The Group's energy management system is applicable to:

- The construction of buildings;
- Construction of site formation, roads and drainage and foundation works; and
- Building activities to keep, restore and improve the facilities of buildings and surroundings.

The energy management system is implemented with an annual review to aid in achieving its energy saving objectives and targets.

Furthermore, the usage of electricity, water and other materials is monitored monthly. Unexpected high electricity consumption will be investigated to identify the root cause and implement preventive measures.

Other energy use efficiency initiatives include:

- Managing fuel and electricity usage through deployment of high efficiency equipment; and
- Using Lighting Management System to control power voltage and save energy.

環境 (續)

A2. 資源利用 (續)

能源效率 (續)

本集團的能源管理系統適用於：

- 建築物的建造；
- 場地平整、道路、排水及地基工程的建設；及
- 建築活動以保持、恢復及改善建築物及周邊環境的設施。

此能源管理系統會每年進行檢討以協助達致節能目標及指標。

此外，本集團每月監測水電及其他材料的使用情況。如出現意外的高電耗，應對該情況進行調查，識別根本原因並實施預防措施。

其他提升能源使用效率舉措包括：

- 透過安裝高效設備，管理燃料及電力使用；及
- 使用照明管理系統控制電壓及節能。

ENVIRONMENTAL (continued)

A2. Use of Resources (continued)

Energy Efficiency (continued)

During the Reporting Period, the Group's consumption in electricity, non-renewable fuel ("NRF") including diesel and petrol were:

Energy Type	Unit	2026	2026	2025	2025
		Quantity	Intensity –	Quantity	Intensity –
		二零二六年	二零二六年	二零二五年	二零二五年
能源類型	單位	數量	密度 – 每個項目單位	數量	密度 – 每個項目單位
Electricity	kWh	88,604	11,075.50	104,177	13,022.13
電力	千瓦時				
NRF	kWh	138,755	17,344.41	54,329	6,791.15
非再生燃料	千瓦時				
Total	kWh	227,359	28,419.91	158,506	19,813.28
總計	千瓦時				

The intensity of energy consumption per project remained stable, as the decrease in electricity consumption was offset by an increase in vehicle usage. The Group is committed to maximising energy conservation in its offices and construction sites by promoting efficient use. The Group has initiated a target of 1% energy consumption reduction in terms of intensity by FY2027, compared to the baseline year of FY2022.

環境 (續)

A2. 資源利用 (續)

能源效率 (續)

於報告期間內，本集團的電力、柴油及汽油等非再生燃料（「非再生燃料」）的消耗情況如下：

各個項目能源消耗密度維持穩定，原因為用電量降低被車輛使用量增加所抵銷。本集團致力透過提升辦公室及建築工地的能源使用效率，最大限度地節約能源。與二零二二財年的基準年相比，本集團已提出二零二七財年能源消耗密度減少1%的目標。

ENVIRONMENTAL (continued)

A2. Use of Resources (continued)

Water Efficiency Management

The Group endeavours to use water efficiently across all business operations. The Group takes water management very seriously and closely monitors water usage at construction sites. Consequently, the Group has installed water recycling systems at the majority of construction sites. During the Reporting Period, the water consumption volume (is also being treated as the amount of sewage discharge) of the Group's office and project site offices is set out as below:

Water Consumption	Unit	2026	2026	2025	2025
		Quantity	Intensity – unit per project	Quantity	Intensity – unit per project
		二零二六年	二零二六年	二零二五年	二零二五年
		數量	密度 – 每個項目單位	數量	密度 – 每個項目單位
用水	單位				
Water	cubic meters	21,217	2,652.13	31,327	3,915.88
水	立方米				

Compared with the previous reporting period, the intensity of water consumption per project has decreased. This reduction is attributable to a number of projects where the site water consumption was not borne by the Group. The Group will continue to monitor the water consumption volume and endeavour to maintain a low intensity level. The Group has set a target of 1% reduction in terms of intensity by FY2027, compared with the baseline year of FY2022.

The Group will continue to monitor water consumption and aim to keep intensity at a low level. A target of 1% reduction in water consumption intensity by FY2027, compared with the baseline year of FY2022, has been set. As a result, the intensity of water consumption per project in FY2026 has slightly decreased compared to FY2025.

Packaging material

The Group does not produce any finished products. Therefore, the Group does not consume a significant amount of packaging materials for product packaging.

環境 (續)

A2. 資源利用 (續)

用水效益管理

節約用水，從全方面開始。本集團十分重視水資源管理，密切監控建築工地用水。因此，本集團在大部份建築工地裝設水循環再用系統。於報告期間內，本集團辦公室及項目地盤辦事處的用水量（亦被視為污水排放量）載列如下：

與上一報告期間相比，各項目用水密度有所下降，原因為若干項目之工地用水並非由本集團承擔所致。本集團將持續監控用水量，致力將密度維持在較低水平。與二零二二財年的基準年相比，本集團已設立二零二七財年用水密度減少1%的目標。

本集團將持續監控用水量，旨在將密度維持在較低水平。與二零二二財年的基準年相比，本集團已設立二零二七財年用水密度減少1%的目標。因此，二零二六財年各項目用水密度較二零二五財年略微下降。

包裝材料

本集團並無生產任何成品。因此，本集團並無消耗大量產品包裝材料。

ENVIRONMENTAL (continued)

A3. Environment and Natural Resources

Although the Group has minimised the impact on the environment and natural resources, as an ongoing commitment to good corporate citizenship, the Group endeavours to minimise the negative environmental impact of the business operations and its investment portfolios, in order to achieve sustainable development for generating long-term value to stakeholders and the community as a whole.

The Group regularly assesses the environmental risks of the business and adopts preventive measures as necessary to reduce the risks and ensure compliance with relevant laws and regulations.

Noise abatement

Noise nuisance is often caused by construction works, particularly during foundation piling operations. Therefore, the Group strictly monitors and controls noise levels, and adheres to the relevant laws and regulations.

The Group will carefully identify any Noise Sensitive Receiver (e.g. hospitals, educational institutes, courts of law, etc.) before commencement of any construction works. Due care is exercised by implementing more noise abatement measures and maintaining more stringent noise control standards.

環境 (續)

A3. 環境及自然資源

儘管本集團已盡量減低對環境及自然資源的影響，作為良好企業公民的持續承諾，本集團盡力將業務營運及投資組合對環境的負面影響減至最低，以實現可持續發展，為持份者及社區整體產生長期價值。

本集團定期評估業務環境風險，並採納必要的防範措施以減少風險及確保遵守相關法律及規例。

降噪

建築施工工程經常造成噪音滋擾，尤其是地基打樁作業期間。因此，本集團嚴格監控噪音水平，並已遵循相關法律及法規。

在任何建築工程施工前，本集團會仔細識別易受噪音影響的地方，如醫院、教育機構、法院等。本集團已採取更多降噪措施，及維持更嚴格的噪音控制標準，以盡應有的謹慎義務。

ENVIRONMENTAL (continued)

A3. Environment and Natural Resources (continued)

Noise abatement (continued)

Due to the nature of percussive piles which involve the driving of piles by percussive means (e.g. hammering), this type of piling works is perceived to generate a substantial amount of noise and vibration while the machines are in operation. Careful scheduling of noisy piling works during less sensitive hours is undertaken to minimise noise nuisance to the nearby neighbourhoods. The permitted hours of operation to perform foundation works are set out in the Construction Noise Permit issued by the government. Under certain circumstances, the Group may apply for special extension to carry out works during prohibited hours but such special extension would only be granted on the basis that the works carried out will not disturb others, e.g. for construction sites located at remote areas with no nearby residents. Although the Group strictly adheres to the restricted hours of operation stipulated in the Construction Noise Permit, complaints from nearby residents regarding disturbances caused by the operation of machinery may be received. Under such circumstances, the Group will work with the relevant authorities and the person making the complaint with the aim of introducing measures (e.g. installing sound proofing) to mitigate the disturbances caused.

Machinery and equipment with Quality Powered Mechanical Equipment ("QPME") labels recognised by the Environmental Protection Department are proved to be quieter, more environmentally-friendly and efficient as opposed to standard equipment. The Group ensures that QPME labelled machineries and equipments to lawfully operate in every construction site.

環境 (續)

A3. 環境及自然資源 (續)

降噪 (續)

由於撞擊式打樁的性質涉及以撞擊方式 (例如錘擊) 打入樁柱, 此類樁基工程在操作機械時會產生大量噪音及振盪。本集團悉心安排高噪音打樁工程在受噪音影響較少的時間進行, 盡量減少對鄰近地區造成噪音滋擾。進行地基工程的允許作業時間載於政府發出的建築噪音許可證。在若干情況下, 本集團可申請特殊地延長至在禁止時間內進行工程, 但僅會按不會對他人造成滋擾的情況下進行工程的基準授出該特殊延長, 例如位於附近並無居民的偏遠地區的建築地盤。儘管本集團嚴格遵守建築噪音許可證訂明的限制作業時間, 但亦可能遭附近居民投訴操作機械時對彼等造成滋擾。在該等情況下, 本集團將會與有關部門及投訴人合作, 務求引入措施 (例如安裝隔音器), 盡量減低所造成的滋擾。

具備環境保護署認可的優質機動設備 (「QPME」) 標籤的機械及設備, 已獲確認其較一般設備更安靜、更環保及更有效。本集團確保每個建築地盤使用已貼上QPME標籤的機械及設備, 合法運行。

SOCIAL

B1. Employment and labour practices

The Group is convinced that employees are the vital factor for the success of an enterprise. The Group treats all employees as the most valuable assets of the Group and also the most intimate and reliable partners of the Group in promoting sustainable development. Through establishing a comprehensive employment management system, the Group provides employees with a competitive, attractive, fair and inclusive working environment. The Group makes every effort to let all employees fully unleash their value, and create a workplace where employees feel satisfied and relaxed.

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations including the “Employment Ordinance” in Hong Kong that would have a significant impact on the Group.

Recruitment and Remuneration

The Group strictly follows relevant employment laws of Hong Kong through the establishment of Human Resources Policy. The Group offers an array of benefits on top of those required by laws and regulations in Hong Kong to cater for the personal needs of the Group’s employees and care for their physical and psychological development.

Working environment

工作環境

Benefits

福利

Physical and psychological
development of employees
僱員身心發展

- Provide site worker with shower rooms and common rooms; 為地盤工人提供淋浴室及公共休息室；
- Provide meal allowance, business trip allowance, overtime compensation, medical care, etc.; 提供膳食津貼、出差補助、工作超時薪金、醫療保障等；
- Regularly host various sports activities, book sports venues for workers; and 定期組織各類康體活動，為員工預訂運動場館；及
- Host cultural and sports events; and 組織文化及體育活動；及
- Conduct training courses such as emotional management, occupational safety, etc. 舉辦情緒管理、職業安全等培訓課程。

The Group hires employees through open recruitment, fair competition and strict appraisals and recruits workers on a selective basis. The Group also continues to strengthen local young talent recruitment in Hong Kong by selecting suitable fresh graduates through recruitment activities and employment fairs at universities.

社會

B1. 僱傭及勞工常規

本集團深信僱員乃企業成功的關鍵因素。本集團視每一位員工不僅是本集團最寶貴的資產，更是本集團推動可持續發展的路上最親密可靠的夥伴。透過建立全面的僱傭管理制度，本集團為僱員提供具競爭力、吸引力、公平共融的工作環境。本集團致力讓每一位僱員都能充分發揮自我價值，建構一個令員工感到幸福及放鬆的職場。

於報告期間內，本集團並不知悉存在對本集團有重大影響之任何嚴重違反僱傭相關法律及法規（包括香港的《僱傭條例》）之情況。

招聘及薪酬

本集團透過制定人力資源政策嚴格遵守香港僱傭相關法律。本集團提供香港法律及法規規定以外的多種福利，以滿足本集團僱員的個人需要，關心僱員的身心發展。

本集團透過公開招聘、公平競爭及嚴格評估方式招聘僱員及擇優錄取員工。本集團亦通過大學招聘活動及招聘會選擇合適的應屆畢業生，繼續加強香港本地青年人才招聘工作。

SOCIAL (continued)

B1. Employment and labour practices (continued)

Promotion and Career Development

The Group cherishes and cares for the employees. Therefore, the Group attracts outstanding talents to join the workforce through establishing a comprehensive promotion system so that the workforce can thrive and grow from strength to strength.

The Group regularly conducts industrial benchmarking evaluation and salary surveys for adjusting our remuneration level and decisions on promotion in a timely manner. The Group adopts a responsibility system for operational and management objectives, and has developed systematic business indicators as an important basis for annual performance and career development assessment. Supervisors also discuss the performance with employees in facilitating an effective two-way communication for advancement. Based on the evaluation result, the Group offers rewards to employees in encouraging continuous improvement.

Communication Channels

The Group pays great attention to communication between the management and employees at all levels as the Group believes that good communication will help enhance the employees' sense of belonging, boost work morale and create a harmonious workplace. The Group maintains regular communication with employees through overall progress reporting, career development assessment, seminars for new joiners, mailboxes for recommendations, and employee satisfaction surveys. Survey forms are distributed to understand employees' opinions on work responsibility, working environment, organisation and employee relationships, compensation and benefits, etc. The Group also encourages employees at all levels to contribute valuable insights on the Group's business operations and corporate culture through various channels to their respective superiors, the person-in-charge or the human resources departments of their respective entities or the officers-in-charge at all levels.

社會 (續)

B1. 僱傭及勞工常規 (續)

晉升與職業發展

本集團珍惜及關懷僱員。因此，本集團透過建立全面的晉升制度，吸引優秀人才加入工作團隊，令團隊茁壯成長。

本集團定期進行行業標桿評價及薪酬調查，及時調整薪酬水平及作出晉升決定。本集團實行經營管理目標責任制，有系統地制定業務指標，並以此作為年度績效及職業發展評估的重要依據。監事亦討論僱員表現，為促進發展進行有效的雙向溝通。根據評估結果，本集團向僱員提供獎勵以鼓勵持續改進。

溝通渠道

由於本集團相信良好的溝通有助加強僱員的歸屬感，提升工作士氣，締造和諧的工作環境，本集團十分注重管理層與各級僱員之間的交流。通過整體工作進展匯報、職業發展考評、新員工研討會、意見信箱及僱員滿意度調查，本集團與僱員保持定期溝通。另派發調查表以了解僱員對工作職責、工作環境、組織及僱員關係、薪酬與福利等方面的意見。本集團亦鼓勵各級僱員透過不同渠道，包括向其各自主管、負責人或各實體的人力資源部或各級高級職員提出彼等對本集團的業務運作及企業文化的寶貴意見。

SOCIAL (continued)

B1. Employment and labour practices (continued)

Gender Equality and Anti-discrimination

Equal opportunities and anti-discrimination are one of the core parts of the Group's corporate culture. The Group strives to establish and maintain a diversified, inclusive and non-discriminatory work environment as it values the varied backgrounds and professional experiences of all employees. In the Employees' Handbook, the Group undertakes that all employees, regardless of gender, age, nationality and race, are entitled to equal job opportunities and benefits, covering training, promotion, transfer, dismissal, layoff, employment conditions, etc.

The Group has also formulated policies to provide clear and specific guidelines prohibiting any direct or indirect discrimination and harassment based on gender, marital status, pregnancy, disability, family status, race, etc. Employees are welcome to report any suspected cases through the whistleblowing mechanism to protect the rights and interests of each employee.

Employment Key Performance Indicators (Employee)

Total workforce structure as at 31 March 2026

Region	Gender	Age below 30	Age 30-50	Age over 50	Number of employees by gender	Total number of employees	2026 Ratio of number of male to female employees 二零二六年 男女僱員比例	2025 Ratio of number of male to female employees 二零二五年 男女僱員比例
地區	性別	30歲以下	30至50歲	50歲以上	按性別劃分的 僱員人數	僱員總數		
Hong Kong 香港	Male 男性	3	23	23	49	71	2.23	2.5:1
	Female 女性	1	13	8	22			
	Total 總計	4	36	31	71			

社會 (續)

B1. 僱傭及勞工常規 (續)

性別平等及反歧視

平等機會及反歧視乃本集團企業文化的核心部分之一。本集團重視所有員工的不同背景及工作經驗，致力建立及維護一個多元、共融及無歧視的工作環境。本集團在《僱員手冊》中承諾，所有僱員不論其性別、年齡、國籍及種族均享有平等的工作機會及福利，包括培訓、晉升、調職、解僱、裁員及僱傭條件等範疇。

本集團亦已制定政策，對禁止任何直接或間接的歧視及騷擾，包括基於性別、婚姻狀況、懷孕、殘疾、家庭狀況及種族等的情況，提供清晰具體的指引。本集團歡迎僱員透過舉報機制舉報懷疑個案，保障每一位僱員的權利及權益。

僱傭關鍵績效指標 (僱員)

於二零二六年三月三十一日的僱員總數組成

SOCIAL (continued)

B1. Employment and labour practices (continued)

Employee turnover rate in the Reporting Period

		2026 二零二六年	2025 二零二五年
Employee total turnover rate	僱員總流失比率	114% ⁵	84% ⁵
By age group	按年齡組別劃分		
Age below 30	30歲以下	50% ⁶	400% ⁶
Age 30-50	30至50歲	81% ⁶	125% ⁶
Age over 50	50歲以上	161% ⁶	14% ⁶
By gender	按性別劃分		
Male	男性	145% ⁶	89% ⁶
Female	女性	45% ⁶	10% ⁶
By region	按地區劃分		
Hong Kong	香港	100% ⁶	10% ⁶
PRC	中國	—	—

Note 5: Employee total turnover rate = Total number of employees leaving employment during the year/Total number of employees as of 31 March 2026*100%.

Note 6: Employee turnover rate by category = Total number of employees leaving employment during the year by category/Total number of employees as of 31 March 2026 by category*100%.

附註5：僱員總流失比率=年內離職員工總數／截至二零二六年三月三十一日員工總數*100%。

附註6：按類別劃分的僱員流失比率=按類別劃分的年內離職員工總數／截至二零二六年三月三十一日按類別劃分的員工總數*100%。

SOCIAL (continued)

B2. Health and Safety

The Group is committed to providing a safe and healthy working environment. Therefore, the Group has adopted an occupational health and safety system in accordance with relevant occupational health and safety laws, rules and regulations. It is managed by the safety department for the benefit of employees and subcontractors' employees. In order to recognise potential risk in daily operations, the Group conducts regular risk assessments to provide employees with a safe and healthy working environment.

With effect from March 2015, the Group's occupational health and safety has been implemented in compliance with the requirements of OHSAS18001:2007 international standards.

The Group strictly adheres to corresponding measures for extreme weather conditions in accordance with the Guide on Safety at Work in Times of Inclement Weather and the Code of Practice in Times of Typhoons and Rainstorms issued by the Labour Department, as well as the Guidelines on Site Safety Measures for Working in Hot Weather issued by the Construction Industry Council to ensure the safety of employees.

During the Reporting Period, the Group was not aware of any material non-compliance with health and safety-related laws and regulations, including but not limited to the Occupational Safety and Health Ordinance in Hong Kong.

Every case of injury (if any) must be reported to the Group and assessed individually under the internal guideline procedures set. The Group is delighted to report that the rate of accidents and injuries during the Reporting Period was exceptionally low with zero fatal accidents, similar to the previous financial year.

社會 (續)

B2. 健康及安全

本集團致力於提供安全及健康的工作環境。因此，本集團根據相關職業健康與安全法律、規則及法規採納職業健康及安全系統。其由安全部門為其僱員及其分判商僱員利益所管理。為了識別日常運營中的潛在風險，本集團定期進行風險評估，為僱員提供安全健康的工作環境。

自二零一五年三月起，本集團的職業健康及安全已遵照OHSAS18001:2007國際標準規定實施。

本集團嚴格按照勞工處發佈的《惡劣天氣下的工作安全指南》及《颱風及暴雨警告下的工作守則》以及建築業議會發佈的《在酷熱天氣下工作的工地安全指引》，於極端天氣情況下採取相應措施，確保僱員安全。

於報告期內，本集團並不知悉於香港存在對本集團有重大影響之任何嚴重違反健康及安全相關法律及法規（包括但不限於香港的職業安全及健康條例）之情況。

每宗受傷個案（如有）均須向本集團報告，並根據已制定的內部指引程序進行單獨評估。本集團欣然報告，於報告期內的意外及受傷比率極低，並無因工死亡事故，與先前財政年度相若。

SOCIAL (continued)

B2. Health and Safety (continued)

Health and safety key performance indicators (Employee)

		2026 二零二六年	2025 二零二五年	2024 二零二四年
Number of work injuries	工傷人數	8	3	0
Rate of work injury (per thousand employees)	工傷率 (每千名僱員)	11.27	3.26	N/A
Number of loss days due to work injuries	因工傷損失工作日數	1,200 ⁷	92 ⁷	89 ⁷

Note 7: The number of loss days due to work injuries in FY2026 and FY2025 is due to work injuries that occurred in previous periods.

Safety Management

The Group has developed policies for safety and health management, and formulated specific work guidelines according to various scopes and procedures of construction to guarantee the safety and health of all employees, sub-contractors and the affected persons.

The Group has established a corporate safety management committee chaired by the Directors to formulate safety policies and to supervise its implementation. Top and senior management are also obliged to attend safety conferences to discuss the safety policies.

The Group's safety officer is responsible for setting up safety plans for workers before carrying out their duties at construction sites, inspecting machines and equipment to ensure they are safe to be used. The Group also conducts regular safety walks in order to maintain a safe working environment and site tidiness, handles safety incidents and keeps safety records properly.

The Group also arranges regular internal safety audits. For example, the Group provides equipment that complies with safety requirements. The Group also monitors and supervises compliance with health and safety systems to ensure compliance with statutory and contractual requirements. Appropriate enhancement to the existing system are also considered and implemented if necessary.

社會 (續)

B2. 健康及安全 (續)

健康與安全關鍵績效指標 (僱員)

		2026 二零二六年	2025 二零二五年	2024 二零二四年
Number of work injuries	工傷人數	8	3	0
Rate of work injury (per thousand employees)	工傷率 (每千名僱員)	11.27	3.26	N/A
Number of loss days due to work injuries	因工傷損失工作日數	1,200 ⁷	92 ⁷	89 ⁷

附註7：二零二六財年及二零二五財年因工傷損失工作日數原因為先前期間發生的工傷。

安全管理

本集團已制定安全及健康管理政策，並根據不同的施工範圍及程序制定具體的工作指引，以保證全體僱員、分判商及受影響人員的安全及健康。

本集團成立企業安全管理委員會，由董事擔任主席，以負責制定安全政策並監督其實施。高級資深管理人員有義務參加安全會議以討論有關安全政策。

本集團的安全主任負責在施工现场履行職務前為員工制定安全計劃，檢查機器及設備以確保其安全使用。本集團亦定期進行安全巡查，以維持安全及清潔的工作環境，處理安全事故及妥善保存安全記錄。

本集團亦定期安排內部安全審核。例如，本集團提供符合安全規定的設備。本集團亦監察及監督本集團健康與安全系統的合規情況，確保遵守法定及合約規定，以及考慮及落實對現有系統採取適當的改進措施 (如有需要)。

SOCIAL (continued)

B2. Health and Safety (continued)

Safety Training

The Group provides regular safety training to the staff, including but not limited to:

Providing appropriate safety training and instructions for the use of new production methods and equipment;

Providing safety and health training, which covers the Group's safety and health policy, organisational structure for construction site safety, safety code of conduct, engineering characteristics and potential risks, emergency response procedures and other relevant guidelines on safety management to all new employees at construction sites; and

Undertaking safety hazard clearance, emergency drills, safety advocacy and other related activities on the construction sites.

Employee Health Management

The Group offers comprehensive healthcare coverage for all employees such as health benefits. The Group also organises work-life balancing activities for employees, implements green projects at the office and carries out other activities to promote healthy living practices. Health and safety communications are provided to employees to present relevant information and raise awareness of occupational health and safety matters.

社會 (續)

B2. 健康及安全 (續)

安全培訓

本集團為員工提供定期安全培訓，包括但不限於：

就新生產方法及設備的使用提供適當的安全培訓及指引；

為施工現場的所有新僱員提供安全及健康培訓，涵蓋本集團的安全及健康政策、施工現場安全組織結構、安全行為守則、工程特點及潛在風險、應急反應程序及其他有關安全管理的相關指引；及

在施工現場進行安全隱患清理、應急演習、安全宣傳及其他相關活動。

僱員健康管理

本集團為全體僱員提供綜合醫療保障，例如醫療福利。本集團亦為僱員組織工作與生活平衡的活動，在辦公室落實環保項目以及開展其他活動，以促進養成健康的生活實踐。本集團向僱員提供健康與安全資訊，以提供相關信息及提升職業健康與安全事宜意識。

SOCIAL (continued)

B3. Development and Training

The Group believes that fostering and retaining talent is a core part of ensuring sustainable development and strengthening its competitiveness and regards staff as a strategic partner. Therefore, the Group strives to provide support for employees' career development and personal value enhancement through systematic training programmes.

Training and Development Policies

In order to improve employees' level of skills and knowledge and maximise their potentials, the Group has organised workshops, seminars and training programmes for employees covering various aspects. Employees are also encouraged to enrol in external study opportunities and job-related courses to enrich themselves through acquiring higher professional skills and qualifications. Training courses and seminars designated by the Company are fully sponsored. Employees are also supported by granting special fully-paid leave for training.

Training Management

The Group has developed relevant policies to control training-related procedures and ensure the effectiveness of the training program. Management develops a training plan based on requirements from various departments and employees, and grants special technical employees the necessary training to acquire relevant technical licences. Management examines the effectiveness of training programs and provides improvement plans. The facilitators ought to acquire the required qualifications in delivering the training, for example, understanding the knowledge and procedures of the operating sectors, and related laws, regulations and standards.

社會 (續)

B3. 發展及培訓

本集團認為，培養及挽留人才為確保可持續發展及提高競爭力的核心部分，並將員工視為戰略合作夥伴。因此，本集團力求透過有系統的培訓計劃為僱員的職業發展及提升個人價值提供支持。

培訓及發展政策

為提高僱員的技能及知識水平，盡力發掘其潛能，本集團為僱員舉辦內容涵蓋各個方面的工作坊、研討會及培訓課程。本集團亦鼓勵僱員參加外部學習機會及與工作有關的課程，通過獲得更高的專業技能及資格充實自己。本公司指定的培訓課程及研討會得到全面贊助。僱員亦會得到授予特別全薪休假培訓支持。

培訓管理

本集團已制定相關政策，以監控培訓有關流程並確保培訓計劃的有效性。管理層根據各個部門及僱員之要求制定培訓計劃，並授予特殊技術僱員取得有關技術許可證的必要培訓。管理層測試培訓課程的有效性並提出改進方案。培訓員應獲得提供培訓所需的資格，例如了解營運行業的知識及程序以及相關法律、法規及標準。

SOCIAL (continued)

B3. Development and Training (continued)

Training Programmes

- The Group provides adequate training to employees on quality, environmental regulations, and occupational safety to enhance employees' awareness, skills, and knowledge.
- New employees shall undergo an orientation by the various department heads to ensure they are familiar with the management system for quality, environmental, health, and safety issues:
 - Consequences of their work activities on workplace safety and health including identifiable hazards and possible accidents/incidents;
 - Importance of conforming to the site staff manual (quality, environmental, health, and safety) to prevent potential consequences including accidents or incidents due to deviation from specific procedures such as safe work procedures; and
 - On-the-job training under the guidance of senior staff for a period to be decided by the respective department heads will be provided for the new employees.

Furthermore, the Group provides various forms of training, not only internal training, but also external specialised courses to equip staff with professional skills and abilities to cater for the actual needs of different departments and individuals. Safety induction course, risk assessment and safe work procedure briefing are included in internal training. External courses include occupational first aid, safety and health management and equipment operation courses etc. Course contents include ISO 14001, ISO 9001 trainings, construction laws and good industry practices, etc.

社會 (續)

B3. 發展及培訓 (續)

培訓計劃

- 本集團為僱員提供有關質量、環境法規及職業安全的充足培訓，以提高僱員的意識、技能及知識。
- 新員工應由各部門主管帶領參加迎新會，以確保其熟悉質量、環境、健康與安全管理系統：
 - 其工作活動的工作場所安全與健康的影響 (包括可識別危害及可能發生的意外／事故)；
 - 遵守場地員工手冊 (質量、環境、健康與安全) 防止潛在後果 (包括由於偏離特定程序 (如安全作業程序)) 而導致的意外或事故的重要性；及
 - 新員工將在資深員工的指引下接受在職培訓，由各部門主管決定培訓時長。

此外，為迎合多個部門及個人的實際需要，本集團提供不同形式的培訓，不僅包括內部培訓，還包括外部特殊課程，以培養員工的專業技能及能力。內部培訓包括入職安全課程、風險評估及安全作業程序簡報。外部課程包括職業急救、安全與健康管理及設備操作課程等。課程內容包括 ISO 14001、ISO 9001 培訓、建築法及良好的行業常規等。

SOCIAL (continued)

B3. Development and Training (continued)

Training and Development Key Performance Indicators in Hong Kong (Employee)

Trained staff	Managerial level or above ⁸	Supervisory staff ⁸	General staff ⁸	Percentage of employees receiving training by gender ⁸ 按性別劃分的受訓僱員百分比 ⁸	2026 Overall percentage of employees receiving training ⁹ 二零二六年受訓僱員整體百分比 ⁹	2025 Overall percentage of employees receiving training ⁹ 二零二五年受訓僱員整體百分比 ⁹
受訓員工	經理級或以上人員 ⁸	主管人員 ⁸	一般員工 ⁸			
Male 男性	33%	–	11%	44%	13%	15%
Female 女性	11%	–	44%	56%		
Overall 整體	44%	–	56%			

Note 8: Percentage of employees trained in relevant categories = Employees in the category who took part in training/Employees who took part in training x 100

附註8：有關類別受訓僱員百分比=類別內參加培訓的僱員人數／參加培訓僱員人數×100

Note 9: Percentage of employees trained = Employees who took part in training/Number of employees x 100

附註9：受訓僱員百分比=參加培訓僱員人數／僱員人數×100

Average training hours	Managerial level or above ¹⁰	Supervisory staff ¹⁰	General staff ¹⁰	Average training hours by gender ¹⁰ 按性別劃分的平均受訓時數 ¹⁰	2026 Overall average training hour ¹¹ 二零二六年整體平均受訓時數 ¹¹	2025 Overall average training hour ¹¹ 二零二五年整體平均受訓時數 ¹¹
平均受訓時數	經理級或以上人員 ¹⁰	主管人員 ¹⁰	一般員工 ¹⁰			
Male 男性	7.90 hours 7.90小時	– –小時	0.42 hours 0.42小時	1.90 hours 1.90小時	2.20 hours 2.20小時	1.87 hours 1.87小時
Female 女性	2.67 hours 2.67小時	– –小時	3.08 hours 3.08小時	2.89 hours 2.89小時		
Overall 整體	6.69 hours 6.69小時	– –小時	1.36 hours 1.36小時			

Note 10: Overall average training hour= Total number of training hours of the category/Number of employees in category

附註10：整體平均受訓時數=類別受訓總時數／類別僱員人數

Note 11: Average training hours per employee= Total number of training hours/Total number of employees

附註11：每名僱員平均受訓時數=受訓總時數／僱員總人數

SOCIAL (continued)

B4. Labour Standards

Prevention of Child Labour and Forced Labour

A set of procedures has been established to prevent the employment of child labour or forced labour through carefully reviewing the personal information of job candidates and clearly explaining the employment conditions to them.

The Group is well aware of the Group's responsibility of monitoring the compliance of sub-contractors in their employment of construction workers. The Group has assigned an officer responsible for labour relations on each site to check the identities of workers through an electronic access control system to ensure that each worker meets the statutory requirements for on-site construction.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations (i.e. Employment of Children Regulations, The International Covenant on Civil and Political Rights, Employment Ordinance, etc.) in Hong Kong that would have a significant impact on the Group.

B5. Supply Chain Management

The Group comprehends the importance of supply chain management in mitigating the indirect environmental and social risks. The Group is aware of the environmental and social practices of the suppliers/sub-contractors, and tries to engage suppliers/sub-contractors with responsible acts to the society in view of green supply chain management.

社會 (續)

B4. 勞工標準

防止童工及強制勞工

本集團已制定一套程序，仔細審核受聘人士的個人資料並向彼等明確說明僱用條件，防止僱用童工或強制勞工。

本集團知悉本集團負責監督分判商僱用建築工人的合規情況。本集團已委派高級職員負責各工地的勞工關係，通過電子門禁控制系統核查工人身份，以確保每名工人符合工地工作的法例規定。

於報告期間，本集團並不知悉任何可能對本集團有重大影響的嚴重違反童工及強制勞工相關的香港法律及法規（如僱用童工法規、公民權利和政治權利國際公約、僱傭條例等）的情況。

B5. 供應鏈管理

本集團理解供應鏈管理在減輕間接環境及社會風險方面的重要性。鑒於綠色供應鏈管理，本集團關注供應商／分判商所採取的環境及社會慣例，並盡量委聘對社會負責任的供應商／分判商。

SOCIAL (continued)

B5. Supply Chain Management (continued)

Supply Chain Management Structure

In order to ensure that the Group suppliers and sub-contractors have met clients' requirements regarding quality, environmental and safety standards, the Group formulated standard and stringent procedures in selecting suppliers and sub-contractors. The Group's procurement manager maintains an approved list of suppliers and subcontractors. Assessments are conducted for suppliers and sub-contractors at least on an annual basis by contract managers and project managers. Regular meetings are held with sub-contractors to introduce and remind them to meet all necessary requirements. Materials purchased from suppliers and works undertaken by subcontractors are checked and monitored on a regular basis. Suppliers or sub-contractors may be suspended or removed from the approved list if they have failed to fulfil the Group's standards.

Environmental and Social Responsibility of Suppliers/Sub-contractors

The Group works closely with its contractors and suppliers who are committed to high quality, environmental, health and safety standards. The Group strives to ensure suppliers and sub-contractors conform to the quality, environmental, occupational health and safety requirements of the Company. In controlling the purchasing system, potential suppliers and subcontractors who can meet the qualification requirements to supply goods and services are identified by quantity surveyors or purchasers. The suppliers or subcontractors should at least have a certified quality and environmental, health and safety system (e.g. ISO9001, ISO14001, OHSAS18001, etc.). An approved qualified supplier and sub-contractor list is maintained. The Group would conduct an annual review of the performance of suppliers and sub-contractors.

社會 (續)

B5. 供應鏈管理 (續)

供應鏈管理架構

為確保本集團供應商及分判商已滿足客戶有關質量、環境及安全標準的要求，本集團制定有關挑選供應商及分判商的準則及嚴格程序。本集團的採購經理持有經批准的供應商及分判商的名單。承包經理及項目經理至少每年對供應商及分判商進行評估。本集團定期與分判商舉行會議，簡介及提醒其滿足所有必需的要求。自供應商採購的材料及分判商所進行的工程定期進行檢查及監督。如供應商或分判商無法達致本集團的標準，則可能會暫停合作或將其從經批准名單上移除。

供應商／分判商的環境及社會責任

本集團與其符合優質、環保、健康與安全標準的承包商及供應商緊密合作。本集團旨在確保供應商及分判商符合本公司的質量、環境、職業健康與安全規定。在控制採購系統時，工料測量師或採購員確保貨物及服務由符合資格要求的潛在供應商及分判商供應。供應商或分判商應至少須具備認證質量及環境、健康與安全系統（例如 ISO9001、ISO14001、OHSAS18001等）。本集團備有一份經批准合資格供應商及分判商名單。本集團會對供應商及分判商的表現進行年度審查。

SOCIAL (continued)

B5. Supply Chain Management (continued)

Environmental and Social Responsibility of Suppliers/Sub-contractors (continued)

Suppliers' and sub-contractors' other environmental and social performances are also considered as selection criteria for establishing long-term relationships. Suppliers and sub-contractors must not breach any relevant environmental and labour laws in Hong Kong. The Group may terminate relationships with suppliers and sub-contractors for any substantial breach of laws and regulations. The Group scrutinises suppliers' and sub-contractors' performance through regular on-site inspections, and the Group is willing to provide guidance on improving their current practices.

Fair and Open Procurement

The Group has also established rules to ensure suppliers and sub-contractors could participate in competitions in an open and fair way. The Group must not have differentiated or discriminatory treatment on certain suppliers and sub-contractors; the Group would strictly monitor and prevent all kinds of business bribery; and employees or personnel having any interest relationship with the supplier or sub-contractors should not be involved in the related business activity.

Number of critical suppliers cooperated with the Group during the Reporting Period

Region 地區	2026 二零二六年	2025 二零二五年
Hong Kong 香港	10	10

社會 (續)

B5. 供應鏈管理 (續)

供應商／分判商的环境及社會責任 (續)

供應商及分判商的其他環境及社會表現亦被視為一項建立長期關係的甄選標準。供應商及分判商不得違反任何有關香港環境及勞工法律。本集團可就任何重大違反法律及法規的情況而終止與供應商及分判商的關係。本集團透過定期現場視察以審查供應商及分判商的表現，而本集團願意提供提升彼等當前實務的指引。

公平公開採購

本集團亦已制定規則以確保供應商及分判商公開公平地參與競爭。本集團不得區別或歧視對待若干供應商及分判商；本集團嚴格監督及防止所有形式的商業賄賂；及與供應商或分判商有任何利益關係的僱員或人員不應牽涉到有關業務活動中。

報告期間內與本集團合作的主要供應商數目

SOCIAL (continued)

B6.1. Protection of Intellectual Property Right And Consumer Privacy

The Group recognises the importance of protecting intellectual property rights and consumer privacy. Proper licences for software and information are obtained to use in its business operations.

Meanwhile, the Group handles all information provided by clients, employees and business partners in accordance with non-disclosure agreement, Personal Data (Privacy) Ordinance and related laws and regulations to ensure those information is under proper protection.

B6.2. Product Responsibility

Achieving and maintaining high quality standards for projects is of utmost important for the sustainable growth of the Group. The Group believes that completing works that meet or exceed the employer's requirements is crucial not only for building safety, but also for job reference and future business opportunities. To ensure the delivery of high quality services and sustainable projects to customers, the construction process of the projects is controlled and monitored regularly. The Group has strictly complied with relevant laws and regulations in Hong Kong.

During the reporting period, due to the business nature of the Group, there were no recalls concerning the provision and use of products for safety and health reasons within the Group. Besides, there were no substantiated complaints received relating to the provision and use of products and services that have a significant impact on the Group's operations.

社會 (續)

B6.1. 保護知識產權及消費者私隱

本集團明白保護知識產權及消費者私隱的重要性。本集團已為在業務營運中使用的軟件及資料取得適當的許可。

同時，本集團將依據保密協議、《個人資料(私隱)條例》及相關法例及規例處理客戶、僱員及業務夥伴提供的所有資料，以確保該等資料受到適當保護。

B6.2. 產品責任

實現及維持優質的項目標準對於本集團的可持續增長至關重要。本集團相信按符合或超越僱主的要求完成工程，不但對樓宇安全至關重要，對工作證明及未來商機亦很重要。為確保向客戶提供優質的服務及可持續項目，本集團定期監控及監察項目建築進度。本集團已嚴格遵守香港有關法律及法規。

於報告期間內，由於本集團的業務性質，本集團並無因安全與健康理由而召回提供及使用的產品。此外，並無收到有關提供及使用產品及服務對本集團營運造成重大影響的重大投訴。

SOCIAL (continued)

B6.2.Product Responsibility (continued)

Quality Management

The Group has established a formal quality management system in accordance with the requirements of ISO 9001:2008 and ISO 14001:2004 to develop a sustainable performance oriented culture to pursue continuous improvement on quality rather than adopting a short-term and project based approach. Process control procedures have also been established to ensure that the works meet the contractual specification and the environmental, health and safety requirements. To pursue further improvement, the Group's Quality Management System is reviewed at least annually by the management.

To ensure the Group's works meet the required standards, the Group normally assigns a responsible officer on a full-time basis at each of the construction sites to monitor the quality of works done by our own staff at the front line and our sub-contractors (as the case may be). The project manager, who regularly visits construction sites, is accountable for monitoring work quality, progress, and ensuring works are completed on schedule. Furthermore, weekly meetings are held by the project team with our management to monitor each of the projects' progress and discuss identified issues. The Group's management monitors closely the progress of each of the projects to ensure the works:

- are met with the clients' requirements;
- are completed within the contractual timeframe and budget allocated; and
- are complied with all relevant codes and regulations applicable to the works.

社會 (續)

B6.2. 產品責任 (續)

質量管理

本集團已按照ISO 9001:2008及ISO 14001:2004的要求建立正式質量管理系統，以發展可持續以表現為本的文化，並不斷改善質量而非只採用短期及以個別項目為基礎的管理方針。本集團已設立流程監管程序以確保工程符合合約的規範及環境、健康與安全規定。為追求進一步改善，管理層至少每年對本集團的質量管理體系進行審查。

為確保本集團的工程符合規定的標準，本集團一般按全職基準指派一名負責人，在各建築工地對本集團前線員工以及本集團分判商（視乎情況而定）所進行工程的質量進行監督。一般會由定期到建築工地考察的項目經理負責監控工程質量、進度，確保按時完成工程。此外，項目團隊每周與管理層人員開會，以監督每個項目的進度，以及商討所識別的問題。本集團管理層密切監控每個項目的進度，確保工程：

- 符合客戶要求；
- 在合約時限及分配予項目的預算內完成；及
- 遵守工程適用的所有有關守則及規則。

SOCIAL (continued)

B6.2.Product Responsibility (continued)

Business Ethics

The tendering process must be conducted in a fair manner to protect the interests of the Group and clients. Employees responsible for tendering must comply with the Competition Ordinance by refraining from exchanging or communicating any sensitive information with competitors, participating in price fixing, imposing restrictions on customers and abusing the dominant market position. Relevant requirements on confidentiality and compliance with Competition Ordinance have also been set out in the Group's Code of Conduct.

Customer Service

The Group cares about clients' feedback and their satisfaction with the Group's performances. In order to provide good quality of service, the Group strives to understand the needs of customers. The Group also strives to provide the best services in supporting customers. The Customer Service Officer offers the necessary assistance to customers on the application of services with their professional expertise.

The Quality Department continues to send official customer satisfaction surveys to the Group's clients for reviewing our performances. The review covered the Group's tendering and quantity surveying, project management, material and resources control, workmanship, environment, safety and security performances, etc. Through regular engagement with clients, the project manager and engineer will gather information on their perception of the services.

The Group also handles complaints from clients by amending the non-conformity within targeted timeframe, by complying with statutory regulations, clients' requirements and internal rules and policies.

社會 (續)

B6.2. 產品責任 (續)

商業道德

投標程序必須公平進行，以保護本集團及客戶的利益。負責投標的員工必須遵守《競爭條例》，不得與競爭對手交換或交流任何敏感信息、參與合謀定價、對客戶施加限制及濫用市場主導地位。保密及遵守《競爭條例》的相關要求亦已納入本集團的《員工行為守則》。

客戶服務

本集團關心客戶對本集團表現的反饋及滿意度。為了提供優質的服務，本集團致力於了解客戶的需求。本集團亦旨在為其客戶提供最佳的服務支援。客戶服務專員在客戶申請服務時用彼等專業的知識為客戶提供必要的協助。

質量部將繼續向客戶發送正式客戶滿意度調查表以審閱本集團的表現。審閱涵蓋本集團的投標及數量調查、項目管理、材料及資源控制、工藝、環境、安全及安保表現等。通過與客戶的定期參與，項目經理及工程師將收集有關客戶對服務觀感的資訊。

本集團亦通過在指定時間表內修正錯誤及通過遵守法定規定、客戶要求及內部規則及政策處理客戶投訴。

SOCIAL (continued)

B6.2.Product Responsibility (continued)

Customer Privacy Protection

The Group is committed to ensuring all confidential or special information provided by clients, employees and business associates remains strictly confidential. The Group has entered into confidential agreements with clients and sub-contractors. Without their authorisation, such information shall not be disclosed to any third party or made available to the public.

During the Reporting Period, the Group was not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group, concerning health and safety, advertising, labelling and privacy matters relating to services provided and methods of redress.

B7. Anti-Corruption

The Group does not tolerate any corruption, fraud and all other behaviours violating work ethics. The Group values and upholds integrity, honesty and fairness in the conducts of its business.

Internal Control

The Group has established a formal Code of Conduct to help to define appropriate methods in handling conflict of interests, accepting advantages, leakage of confidential information, etc. to comply with the Prevention of Bribery Ordinance and other relevant laws and regulations. All employees should decline an offer of an advantage if acceptance of it could affect their objectivity in conducting the Group's business. Employees will be subjected to disciplinary actions if they are found violating the Code of Conduct after investigation. Disciplinary actions include verbal or written warnings, demotion and dismissal, and the case may be reported to law-enforcement authorities for possible prosecution, depending on the situation.

To further mitigate business frauds, the Group appoints a professional consulting firm to evaluate the Group's internal control effectiveness, detecting potential deficiencies, and identifying areas of improvement. An Internal Audit Report is distributed to the Group for remediation.

社會 (續)

B6.2. 產品責任 (續)

客戶隱私保護

本集團致力於確保客戶、員工及業務聯繫人所提供的所有保密或特殊資料進行嚴格保密。本集團與客戶及分判商訂立保密協議。在無彼等的授權下，有關資料不得披露予任何第三方或供公眾查閱。

於報告期間，本集團並不知悉違反任何法律法規事件，涉及健康及安全、有關所提供服務的推廣、標籤及隱私事宜以及補救方法而對本集團造成重大影響。

B7. 反貪污

本集團絕不容忍任何貪污、欺詐及所有其他違反職業道德的行為。本集團重視及奉行正直、誠信及公平的營業方式。

內部控制

根據《防止賄賂條例》及其他相關法律與法規，本集團已制定正式的《員工行為守則》以協助員工界定妥善處理利益衝突、收受利益、洩漏保密資料等行為的方法。倘接受的利益將影響員工在進行本集團業務過程中保持的客觀性，則一律不得接受。若員工經調查後被發現違反《員工行為守則》，彼將視情況而接受紀律處分，包括口頭或書面警告、降職及解聘，而個案或會轉交執法部門進行檢控（視情況而定）。

為進一步減少商業欺詐，本集團已委任專業顧問公司對本集團的內部控制進行有效評估，偵查潛在缺失並識別檢討改善範圍。內部審計報告分發予本集團以進行改進。

SOCIAL (continued)

B7. Anti-Corruption (continued)

Whistleblowing Policy

In order to further achieve and maintain the highest standards of openness, probity and accountability, the Group has implemented a whistleblowing policy. This policy allows all employees of the Group as well as independent third parties (e.g. clients, suppliers, sub-contractors, creditors and debtors) who deal with any employees to report any possible improprieties, misconducts, malpractices or irregularities in matters of financial reporting, internal control or other matters to the Audit Committee anonymously. Reports and complaints received will be handled in a prompt and fair manner. Such policy also aims to protect whistleblowers from unfair dismissal, victimisation and unwarranted disciplinary actions. Any person who is found to have victimised or retaliated against those who have raised concerns under this policy will be subjected to disciplinary sanctions.

Anti-Corruption Training

During the Reporting Period, 11 staff members and 2 directors have participated in the training sessions which covered the topics such as code of conduct, whistleblowing, anti-bribery and corruption organised by the Legal Compliance and Ethics Center. In the future, the Group would keep looking for the opportunity to host training to further enhance employees' awareness on anti-corruption.

During the reporting period, the Group did not have any litigation involving allegation of corruption against the Group nor its employees. The Group has complied with the relevant laws and regulations regarding anti-corruption and money laundering including but not limited to the "Prevention of Bribery Ordinance", the "Anti-Money Laundering and Counter Terrorist Finance Ordinance" in Hong Kong and the "Anti-Money Laundering Law of the People's Republic of China" that would have a significant impact on the Group.

社會 (續)

B7. 反貪污 (續)

舉報政策

為進一步實現及保持公開、廉潔及問責制的最高標準，本集團已實施舉報政策。該政策允許本集團所有員工及與任何員工有聯繫的獨立第三方（例如客戶、供應商、分判商、債權人及債務人）就任何有關財務報告、內部控制或其他事宜的可能行為不當、玩忽職守或不法行為向審核委員會匿名舉報。接獲的舉報及投訴將會得到盡快及公正處理。該政策亦旨在保護揭發者免受不公平解僱、欺騙及無理處分。如有發現任何人士對按本政策提出關注的舉報人進行責罰或報復，將受到紀律處分。

反貪污培訓

於報告期間，11名員工及2名董事已參與由法律合規與道德中心舉辦涵蓋行為守則、舉報、反賄賂及貪污等的培訓課程。未來，本集團將持續尋找舉辦培訓的機會，進一步提升員工的反貪污意識。

於報告期間，本集團並無牽涉指控本集團或其僱員貪污的訴訟。本集團已遵守有關反貪污及反洗錢相關法律及法規，包括但不限於對本集團有重大影響之香港的《防止賄賂條例》、《打擊洗錢及恐怖分子資金籌集條例》及《中華人民共和國反洗錢法》。

SOCIAL (continued)

B8. Community Investment

The Group is committed to emboldening and supporting the public through social participation and contribution as part of its strategic development, and to nurture the corporate culture and practices of corporate citizenship in the daily work life throughout the Group. The Group focuses on inspiring employees towards social welfare concerns. The Group embraces the human capital into the social management strategies to sustain the Group's corporate social responsibility as a part of the strategic development of the Group.

Maintaining a Good Relationship with Our Neighbours

The Group understands that any construction project will have an impact on the surrounding environment and the lives of nearby communities. The Group cares about the communities adjacent to its projects. Therefore, the Group aims to reduce the impact of the construction process on the surrounding communities by carrying out environmental management on its sites. Public relations management projects are also carried out on the Group's sites by communicating with the residents, businesses and passers-by near projects to maintain a harmonious relationship with neighbours. A list of the site staff and their contact details are posted on the hoarding panels of the Group's sites to facilitate stakeholders' direct contact with the site staff in handling inquiries and complaints in a timely manner.

Community Participation

The Group participates in community activities, such as donations, volunteering services, sponsorships, etc. With the active participation in community events to help the needy. The Group also regularly communicates with local charities to understand the community's needs. The Group believes it helps to connect the Group with the local community, and maintain a mutually beneficial relationship with the society as a whole.

Raising Awareness of Employees

The Group's employees are encouraged to donate to recognised charitable institutions in order to help grass-roots community or those in need, so that they can gain education and care. The Group also encourages employees to suggest areas of contribution based on their personal experiences in the community.

社會 (續)

B8. 社區投資

作為其策略發展的一部分，本集團透過參與社會活動，貢獻社會，致力鼓勵及支持社區，並在整個本集團日常工作環境中培育企業文化及企業公民常規。本集團專注於鼓勵員工積極參加社會福利活動。為承擔企業社會責任，本集團於社會管理策略中投入人力資本，貫徹推行本集團其中一環的策略發展。

維繫睦鄰關係

本集團明白，任何建築項目均會對周邊環境及附近社區的生活帶來影響。本集團關懷項目毗鄰的社區。因此，本集團旨在透過在工地實行環境管理，致力減少施工過程對周邊社區的影響。本集團亦推行工地公共關係管理，與項目周邊的居民、商戶和行人溝通，保持和睦的鄰里關係。本集團將工地人員的名單及聯絡方式張貼在工地圍街板上，方便持份者與工地員工直接聯絡，及時處理查詢及投訴。

參與社區活動

本集團參與社區活動，例如捐贈、志願服務、贊助等，並積極參加社區活動以幫助有需要人士。本集團亦定期與當地慈善機構溝通了解社區需求。本集團相信，此舉有助於本集團與當地社區聯繫，維護與全體社會互利的關係。

提高員工意識

本集團鼓勵員工向經認可的慈善機構捐贈，幫助基層社區或有需要的人士，以便彼等可以獲得教育及關心。本集團亦鼓勵僱員根據彼等個人經驗為社區作貢獻建言獻策。

ENVIRONMENTAL PERFORMANCE INDICATORS

環境表現指標

Aspect A1: Emissions

A1層面：排放

Performance indicator		2026 Data	2025 Data	HKEx ESG Reporting Code KPI
績效指標		二零二六年數據	二零二五年數據	香港聯交所環境、社會及管治報告守則關鍵績效指標
Emissions 排放	Total NO _x emissions (kg) 總氮氧化物(NO _x)排放量 (千克)	45.12	8.15	KPI A1.1 關鍵績效指標A1.1
	Total PM emissions (kg) 總顆粒物(PM)排放量 (千克)	0.21	0.08	KPI A1.1 關鍵績效指標A1.1
	Total SO _x emissions (kg) 總硫氧化物(SO _x)排放量 (千克)	4.02	0.72	KPI A1.1 關鍵績效指標A1.1
	Total GHG emissions (tonnes) 溫室氣體總排放量 (噸)	180.56	118.74	
	Intensity of GHG emissions per project (tonnes) 每個項目的溫室氣體排放密度 (噸)	22.57	14.84	
Non-Hazardous waste 無害廢物	Inert C&D waste (tonnes) 惰性拆建廢物 (噸)	162,580	111,166	KPI A1.3 關鍵績效指標A1.3
	Intensity of inert C&D waste per project (tonnes) 每個項目的惰性拆建廢物密度 (噸)	20,322.44	13,895.75	KPI A1.3 關鍵績效指標A1.3
	Non-inert C&D waste (tonnes) 非惰性拆建廢物 (噸)	202	38,952	KPI A1.3 關鍵績效指標A1.3
	Intensity of non-inert C&D waste per project (tonnes) 每個項目的非惰性拆建廢物密度 (噸)	25.19	4,868.94	KPI A1.3 關鍵績效指標A1.3
	Mixed C&D waste (tonnes) 混合拆建廢物 (噸)	—	62	KPI A1.3 關鍵績效指標A1.3
	Intensity of mixed C&D waste per project (tonnes) 每個項目的混合拆建廢物密度 (噸)	—	7.75	KPI A1.3 關鍵績效指標A1.3

ENVIRONMENTAL PERFORMANCE INDICATORS (continued)

Aspect A2: Use of resources

A2層面：資源使用

Performance indicator

環境表現指標 (續)

Performance indicator		2026 Data	2025 Data	HKEx ESG Reporting Code KPI
績效指標		二零二六年數據	二零二五年數據	香港聯交所環境、社會及管治報告守則關鍵績效指標
Electricity 電力	Total electricity consumption (kWh) 總耗電量 (千瓦時)	88,604	104,177	KPI A2.1 關鍵績效指標A2.1
	Intensity of electricity consumption per project (kWh) 每個項目的耗電量密度 (千瓦時)	11,075.50	13,022.13	KPI A2.1 關鍵績效指標A2.1
NRF 非再生燃料	Total NRF consumption (kWh) 總非再生燃料消耗量 (千瓦時)	138,755	54,329	KPI A2.1 關鍵績效指標A2.1
	Intensity of NRF consumption per project (kWh) 每個項目的非再生燃料消耗量密度 (千瓦時)	17,344.41	6,791.15	KPI A2.1 關鍵績效指標A2.1
Water 水	Total water consumption (cubic meters) 總用水量 (立方米)	21,217	31,327	KPI A2.2 關鍵績效指標A2.2
	Intensity of water consumption per project (cubic meters) 每個項目的用水量密度 (立方米)	2,652.13	3,915.88	KPI A2.2 關鍵績效指標A2.2

SOCIAL PERFORMANCE INDICATORS

社會績效指標

Aspect B1: Employment B1層面：僱員

Performance indicator	2026 Data	2025 Data	Stock Exchange ESG Reporting Code KPI
績效指標	二零二六年數據	二零二五年數據	香港聯交所環境、社會及管治報告守則關鍵績效指標
Number of employees as at 31 March 於三月三十一日僱員人數			
Gender: 按性別：			
– Male – 男性	49	66	KPI B1.1 關鍵績效指標 B1.1
– Female – 女性	22	26	
Age 按年齡			KPI B1.1 關鍵績效指標 B1.1
– Below 30 years old – 30歲以下	4	6	
– Between 30 to 50 years old – 30至50歲	36	44	
– Over 50 years old – 50歲以上	31	42	
Employee turnover rate 僱員流失比率			
Gender 按性別			
– Male (%) – 男性(%)	145	89	KPI B1.2 關鍵績效指標 B1.2
– Female (%) – 女性(%)	45	10	
Age 按年齡			KPI B1.2 關鍵績效指標 B1.2
– Below 30 years old (%) – 30歲以下(%)	50	400	
– Between 30 to 50 years old (%) – 30至50歲(%)	81	125	
– Over 50 years old (%) – 50歲以上(%)	161	14	
Region 地區			
– HK(%) – 香港(%)	100	10	KPI B1.2 關鍵績效指標 B1.2
– The PRC (%) – 中國(%)	–	–	
Ratio of employee turnover to total number of employees (%) 僱員流失人數佔僱員總數比率(%)	114	84	KPI B1.2 關鍵績效指標 B1.2

SOCIAL PERFORMANCE INDICATORS (continued)

社會績效指標 (續)

Aspect B2: Health and safety B2層面：健康與安全

Performance indicator	2026 Data	2025 Data	2024 Data	Stock Exchange ESG Reporting Code KPI
績效指標	二零二六年數據	二零二五年數據	二零二四年數據	聯交所環境、社會及管治報告守則關鍵績效指標
Number of work injuries (per person) 工傷數目 (每人)	8	3	0	KPI B2.1 關鍵績效指標 B2.1
Rate of work injury (per thousand employees) 工傷率 (每千名僱員)	11.27	3.26	N/A 不適用	KPI B2.1 關鍵績效指標 B2.1
Number of loss days due to work injuries 因工傷損失工作日數	1,200	92	89	KPI B2.1 關鍵績效指標 B2.1

Aspect B3: Development and training B3層面：發展及培訓

Performance indicator	2026 Data	2025 Data	Stock Exchange ESG Reporting Code KPI
績效指標	二零二六年數據	二零二五年數據	聯交所環境、社會及管治報告守則關鍵績效指標
Percentage of employees trained 受訓僱員百分比			
Gender 按性別			
– Male (%) – 男性(%)	44	43	KPI B3.1 關鍵績效指標 B3.1
– Female (%) – 女性(%)	56	57	
Employee category 按僱員類別(%)			
– Managers or above (%) – 經理或以上(%)	44	14	KPI B3.1 關鍵績效指標 B3.1
– Supervisory staff (%) – 主管員工(%)	–	21	
– General staff (%) – 一般員工(%)	56	64	
Overall (%) 整體(%)	13	15	

SOCIAL PERFORMANCE INDICATORS (continued)

社會績效指標 (續)

Aspect B3: Development and training B3層面：發展及培訓

Performance indicator	2026 Data	2025 Data	Stock Exchange ESG Reporting Code KPI
績效指標	二零二六年數據	二零二五年數據	聯交所環境、社會及管治報告守則關鍵績效指標
Average training hours completed per employee 每名僱員平均已完成受訓時數			
Gender 按性別			
– Male (hours) – 男性 (小時)	1.90	1.48	KPI B3.2 關鍵績效指標
– Female (hours) – 女性 (小時)	2.89	2.87	B3.2
Employee category 按僱員類別			KPI B3.2 關鍵績效指標
– Managers or above (hours) – 經理或以上 (小時)	6.69	0.8	B3.2
– Supervisory staff (hours) – 主管員工 (小時)	-	6.35	
– General staff (hours) – 一般員工 (小時)	1.36	1.49	
Overall (hours) 整體 (小時)	2.20	1.87	

Aspect B5: Supply Chain Management B5層面：供應鏈管理

Performance indicator	2026 Data	2025 Data	Stock Exchange ESG Reporting Code KPI
績效指標	二零二六年數據	二零二五年數據	聯交所環境、社會及管治報告守則關鍵績效指標
Number of critical suppliers 重要供應商數目			
Hong Kong 香港	10	10	KPI B5.1 關鍵績效指標
			B5.1

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

香港聯合交易所有限公司環境、社會及管治報告守則內容索引

Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

Aspect A1: Emissions A1層面：排放物

General Disclosure

A1層面：排放物

General Disclosure

Description

描述

Information on:

(a) the policies; and
(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

一般披露

有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：

(a) 政策；及
(b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI A1.1

The types of emissions and respective emissions data.

關鍵績效指標A1.1

排放物種類及相關排放數據。

KPI A1.2

關鍵績效指標A1.2

KPI A1.3

Repealed 1 January 2025

於二零二五年一月一日廢除

Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

關鍵績效指標A1.3

所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。

KPI A1.4

Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).

關鍵績效指標A1.4

所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。

KPI A1.5

Description of emissions target(s) set and steps taken to achieve them.

關鍵績效指標A1.5

描述所訂立的排放量目標及為達到這些目標所採取的步驟。

KPI A1.6

Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.

關鍵績效指標A1.6

描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。

Section/Declaration

章節／聲明

ENVIRONMENTAL

環境

ENVIRONMENTAL – A1. Emission and waste – Exhaust Gas Emissions

環境 – A1. 排放物及廢物 – 廢氣排放

ENVIRONMENTAL – A1. Emission and waste – Hazardous wastes

環境 – A1. 排放物及廢物 – 有害廢物

ENVIRONMENTAL – A1. Emission and waste – Waste Disposal and Management

環境 – A1. 排放物及廢物 – 廢物處置及管理

ENVIRONMENTAL – A1. Emission and waste – Greenhouse Gas (“GHG”) Emissions

環境 – A1. 排放物及廢物 – 溫室氣體 (“溫室氣體”) 排放

ENVIRONMENTAL – A1. Emission and waste – Waste Disposal and Management

環境 – A1. 排放物及廢物 – 廢物處置及管理

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環境、社會及管治報告守則內容索引 (續)

Subject Areas, Aspects, General

Disclosures and KPIs

主要範疇、層面、

一般披露及關鍵績效指標

Description

描述

Section/Declaration

章節／聲明

Aspect A2: Use of Resources

A2層面：資源使用

General Disclosure

Policies on the efficient use of resources, including energy, water and other raw materials.

ENVIRONMENTAL – A2. Use of Resources

一般披露

有效使用資源 (包括能源、水及其他原材料) 的政策。

環境 – A2.資源利用

KPI A2.1

Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).

ENVIRONMENTAL – A2. Use of Resources – Energy Efficiency

關鍵績效指標A2.1

按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。

環境 – A2.資源利用 – 能源效率

KPI A2.2

Water consumption in total and intensity (e.g. per unit of production volume, per facility).

ENVIRONMENTAL – A2. Use of Resources – Water Efficiency Management

關鍵績效指標A2.2

總耗水量及密度 (如以每產量單位、每項設施計算)。

環境 – A2.資源利用 – 用水效益管理

KPI A2.3

Description of energy use efficiency target(s) set and steps taken to achieve them.

ENVIRONMENTAL – A2. Use of Resources – Energy Efficiency

關鍵績效指標A2.3

描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。

環境 – A2.資源利用 – 能源效率

KPI A2.4

Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.

ENVIRONMENTAL – A2. Use of Resources – Water Efficiency Management

關鍵績效指標A2.4

描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。

環境 – A2.資源利用 – 用水效益管理

KPI A2.5

Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.

ENVIRONMENTAL – A2. Use of Resources – Packaging material

關鍵績效指標A2.5

製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。

環境 – A2.資源利用 – 包裝材料

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環境、社會及管治報告守則內容索引 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A3: The Environment and Natural Resources		
A3層面：環境及天然資源		
General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	ENVIRONMENTAL – A3. The Environment and Natural Resources
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境 – A3.環境及自然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	ENVIRONMENTAL –The Environment and Natural Resources
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境—環境及自然資源
Aspect A4: Climate Change		
A4層面：氣候變化		
Repealed 1 January 2025 於二零二五年一月一日廢除		
KPI A4.1	Repealed 1 January 2025	
關鍵績效指標A4.1	於二零二五年一月一日廢除	

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環境、社會及管治報告守則內容索引 (續)

Subject Areas, Aspects, General

Disclosures and KPIs

主要範疇、層面、 一般披露及關鍵績效指標

Aspect B1: Employment

B1層面：僱傭

General Disclosure

Description

描述

Section/Declaration

章節／聲明

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	SOCIAL – B1. Employment and labour practices
一般披露	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的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	社會– B1.僱傭及勞工常規
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	SOCIAL – B1. Employment and labour practices
關鍵績效指標B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	社會– B1.僱傭及勞工常規
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	SOCIAL – B1. Employment and labour practices
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	社會– B1.僱傭及勞工常規

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環境、社會及管治報告守則內容索引 (續)

Subject Areas, Aspects, General

Disclosures and KPIs

主要範疇、層面、

一般披露及關鍵績效指標

Description

描述

Section/Declaration

章節／聲明

Aspect B2: Health and Safety

B2層面：健康與安全

General Disclosure

Information on:

SOCIAL – B2. Health and Safety

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.

一般披露

有關提供安全工作環境及保障僱員避免職業性危害的：

社會– B2.健康及安全

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI B2.1

Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.

SOCIAL – B2. Health and Safety

關鍵績效指標B2.1

過去三年 (包括匯報年度) 每年因工亡故的人數及比率。

社會– B2.健康及安全

KPI B2.2

Lost days due to work injury.

SOCIAL – B2. Health and Safety

關鍵績效指標B2.2

因工傷損失工作日數。

社會– B2.健康及安全

KPI B2.3

Description of occupational health and safety measures adopted, and how they are implemented and monitored.

SOCIAL – B2. Health and Safety

關鍵績效指標B2.3

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。

社會– B2.健康及安全

Aspect B3: Development and Training

B3層面：發展及培訓

General Disclosure

Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。

SOCIAL – B3. Development and Training

一般披露

社會 – B3. 發展及培訓

KPI B3.1

The percentage of employees trained by gender and employee category (e.g. senior management, middle management).

SOCIAL – B3. Development and Training

關鍵績效指標B3.1

按性別及僱員類別 (如高級管理層、中級管理層) 劃分的受訓僱員百分比。

社會 – B3. 發展及培訓

KPI B3.2

The average training hours completed per employee by gender and employee category.

SOCIAL – B3. Development and Training

關鍵績效指標B3.2

按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

社會 – B3. 發展及培訓

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環境、社會及管治報告守則內容索引 (續)

Subject Areas, Aspects, General

Disclosures and KPIs

主要範疇、層面、

一般披露及關鍵績效指標

Description

描述

Section/Declaration

章節／聲明

Aspect B4: Labour Standards

B4層面：勞工準則

General Disclosure

Information on:

SOCIAL – B4. Labour Standards

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.

一般披露

有關防止童工或強制勞工的：

社會 – B4. 勞工標準

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI B4.1

Description of measures to review employment practices to avoid child and forced labour.

SOCIAL – B4. Labour Standards

關鍵績效指標B4.1

描述檢討招聘慣例的措施以避免童工及強制勞工。

社會 – B4. 勞工標準

KPI B4.2

Description of steps taken to eliminate such practices when discovered.

SOCIAL – B4. Labour Standards

關鍵績效指標B4.2

描述在發現違規情況時消除有關情況所採取的步驟。

社會 – B4. 勞工標準

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環境、社會及管治報告守則內容索引 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B5: Supply Chain Management		
B5層面：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	SOCIAL – B5. Supply Chain Management 社會 – B5. 供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	SOCIAL – B5. Supply Chain Management 社會 – B5. 供應鏈管理
關鍵績效指標B5.1 KPI B5.2	按地區劃分的供應商數目。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	SOCIAL – B5. Supply Chain Management 社會 – B5. 供應鏈管理
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	SOCIAL – B5. Supply Chain Management 社會 – B5. 供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	SOCIAL – B5. Supply Chain Management 社會 – B5. 供應鏈管理
關鍵績效指標B5.3 KPI B5.4	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	SOCIAL – B5. Supply Chain Management 社會 – B5. 供應鏈管理
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	SOCIAL – B5. Supply Chain Management 社會 – B5. 供應鏈管理

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環境、社會及管治報告守則內容索引 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B6: Product Responsibility		
B6層面：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	SOCIAL – B6.1 Protection of Intellectual Property Right And Consumer Privacy; B6.2 Product Responsibility 社會– B6.1保護知識產權及消費者私隱；B6.2產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	SOCIAL – B6.2. Product Responsibility 社會– B6.2.產品責任
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。	SOCIAL – B6.2. Product Responsibility 社會– B6.2.產品責任
KPI B6.3 關鍵績效指標B6.3	Description of 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。	SOCIAL – B6.1 Protection of Intellectual Property Right And Consumer Privacy 社會– B6.1保護知識產權及消費者私隱
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	SOCIAL – B6.2. Product Responsibility 社會– B6.2.產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and 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。	SOCIAL – B6.1 Protection of Intellectual Property Right And Consumer Privacy 社會– B6.1保護知識產權及消費者私隱

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環境、社會及管治報告守則內容索引 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B7: Anti-corruption B7層面：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	SOCIAL – B7. Anti-corruption 社會– B7.反貪污
KPI 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 cases.	SOCIAL – B7. Anti-corruption
關鍵績效指標B7.1	於報告期內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。	社會– B7.反貪污
KPI B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	SOCIAL – B7. Anti-corruption
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	社會– B7.反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	SOCIAL – B7. Anti-corruption
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	社會– B7.反貪污

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環境、社會及管治報告守則內容索引 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B8: Community Investment B8層面：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	SOCIAL – B8. Community Investment 社會– B8.社區投資
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)。	SOCIAL – B8. Community Investment 社會– B8.社區投資
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)。	SOCIAL – B8. Community Investment 社會– B8.社區投資

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環 境、社會及管治報告守則內 容索引 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Climate related disclosures 氣候相關披露		
(i) Governance (i) 管治		
General Disclosure 一般披露	Information about: (a) the governance body responsible for oversight of climate-related risks and opportunities; and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities. 有關： (a) 負責監督氣候相關風險及機遇的管治機構；及 (b) 管理層在監察、管理及監督氣候相關風險及機遇的管治程序、管控措施及程序中所擔當的角色的資料。	CLIMATE RELATED DISCLOSURES 氣候相關披露
(ii) Strategy (ii) 策略		
Climate-related risks and opportunities 氣候相關風險及機遇	Information of climate-related risks and opportunities that could be expected to affect the Group's cash flows, its access to finance or cost of capital over the short, medium or long term. 預期會影響本集團於短期、中期或長期的現金流量、其融資渠道或資金成本的氣候相關風險及機遇資料。	CLIMATE RELATED DISCLOSURES – Strategy 氣候相關披露－策略
Business model and value chain 業務模式及價值鏈	Information of the current and anticipated effects of climate-related risks and opportunities on the business model and value chain. 氣候相關風險及機遇對業務模式及價值鏈的現時及預期影響資料。	CLIMATE RELATED DISCLOSURES – Strategy 氣候相關披露－策略
Strategy and decision-making 策略及決策	Information of the effects of climate-related risks and opportunities on its strategy and decision-making. Information about the progress of plans disclosed in previous reporting periods. 氣候相關風險及機遇對本集團策略及決策的影響資料。 有關過往報告期間所披露計劃的進展資料。	CLIMATE RELATED DISCLOSURES – Strategy 氣候相關披露－策略

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環境、社會及管治報告守則內容索引 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description	Section/Declaration
Financial position, financial performance and cash flows	描述 Information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period.	章節／聲明 CLIMATE RELATED DISCLOSURES – Strategy
財務狀況、財務表現及 現金流量	有關： (a) 氣候相關風險及機遇於報告期間如何影響本集團的財務狀況、財務表現及現金流量；及 (b) 已識別而在下一個年度報告期間有重大調整重大風險的氣候相關風險及機遇的資料。 Disclosures about: (a) how the Group expects its financial position to change over the short, medium and long term; and (b) how the Group expects its financial performance and cash flows to change over the short, medium and long term. 有關： (a) 本集團預期其財務狀況於短期、中期及長期的變動情況；及 (b) 本集團預期其財務表現及現金流量於短期、中期及長期的變動情況的披露。	氣候相關披露－策略
Climate resilience	Information of the resilience of the Group's strategy and business model to climate-related changes, developments and uncertainties, with climate-related scenario analysis to assess its climate resilience.	CLIMATE RELATED DISCLOSURES – Strategy
氣候韌性	本集團策略及業務模式對氣候相關變化、發展及不確定因素的韌性資料，並就氣候相關情景分析以評估其氣候韌性。	氣候相關披露－策略

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環境、社會及管治報告守則內容索引 (續)

Subject Areas, Aspects, General

Disclosures and KPIs

主要範疇、層面、
一般披露及關鍵績效指標

(iii) Risk Management

(iii) 風險管理

General Disclosure

Description

描述

Section/Declaration

章節／聲明

Information about:

- (a) the processes and related policies used to identify, assess, prioritise and monitor climate-related risks;
- (b) the processes used to identify, assess, prioritise and monitor climate-related opportunities; and
- (c) the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the Group's overall risk management process.

CLIMATE RELATED
DISCLOSURES – RISK
MANAGEMENT

一般披露

有關：

- (a) 用於識別、評估、優先排序及監察氣候相關風險的程序及相關政策；
- (b) 用於識別、評估、優先排序及監察氣候相關機遇的程序；及
- (c) 識別、評估、優先排序及監察氣候相關風險及機遇的程序在何種程度上以及如何與本集團的整體風險管理程序整合並提供相關資訊的資料。

氣候相關披露－風險管理

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環境、社會及管治報告守則內容索引 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
(iv) Metrics and Targets (iv) 指標及目標		
Greenhouse gas emissions	The absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. Information on: (a) measurement of greenhouse gas emissions; (b) the approach used to measure its greenhouse gas emissions; (c) location-based Scope 2 emissions, and information about any contractual instruments of Scope 2 greenhouse gas emissions; and (d) the categories included within the measurement of Scope 3 greenhouse gas emissions.	CLIMATE RELATED DISCLOSURES – METRICS AND TARGETS
溫室氣體排放	報告期間產生的絕對溫室氣體排放總量，以二氧化碳當量公噸為單位表示，並分類為： (a) 範圍一溫室氣體排放； (b) 範圍二溫室氣體排放；及 (c) 範圍三溫室氣體排放。 有關： (a) 溫室氣體排放的計量； (b) 用於計量其溫室氣體排放的方法； (c) 以地區為基礎計算的範圍二排放，以及有關範圍二溫室氣體排放的任何合約工具的資料；及 (d) 計量範圍三溫室氣體排放時所涵蓋的類別的資料。	氣候相關披露－指標及目標

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環境、社會及管治報告守則內容索引 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Climate-related transition risks and physical risks 氣候相關轉型風險及實體風險	The amount and percentage of assets or business activities vulnerable to climate-related transition and physical risks. 易受氣候相關轉型風險及實體風險影響的資產或業務活動的數額及百分比。	CLIMATE RELATED DISCLOSURES – METRICS AND TARGETS 氣候相關披露—指標及目標
Climate-related opportunities 氣候相關機遇	The amount and percentage of assets or business activities aligned with climate-related opportunities. 與氣候相關機遇相符的資產或業務活動的數額及百分比。	CLIMATE RELATED DISCLOSURES – METRICS AND TARGETS 氣候相關披露—指標及目標
Capital deployment 資本部署	The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 投放於氣候相關風險及機遇的資本開支、融資或投資金額。	CLIMATE RELATED DISCLOSURES – METRICS AND TARGETS 氣候相關披露—指標及目標
Internal carbon prices 內部碳定價	Information on: (a) whether and how the Group is applying a carbon price in decision-making; and (b) the price of each metric tonne of greenhouse gas emissions the Group uses to assess the costs of its greenhouse gas emissions, if any. 有關： (a) 本集團於決策過程中是否及如何應用碳定價；及 (b) 本集團用以評估其溫室氣體排放成本的各公噸溫室氣體排放的價格 (如有) 的資料。	CLIMATE RELATED DISCLOSURES – METRICS AND TARGETS 氣候相關披露—指標及目標
Remuneration 薪酬	Information on whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. 有關薪酬政策是否及如何計及氣候相關考慮因素的資料，或適當的否定聲明。	CLIMATE RELATED DISCLOSURES – METRICS AND TARGETS 氣候相關披露—指標及目標

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED (continued)

香港聯合交易所有限公司環境、社會及管治報告守則內容索引 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Industry-based metrics 行業指標	Information on industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry, if any. 有關與一個或多個構成參與行業的特定業務模式、活動或其他共同特徵有關的行業指標的資料 (如有)。	CLIMATE RELATED DISCLOSURES – METRICS AND TARGETS 氣候相關披露—指標及目標
Climate-related targets 氣候相關目標	Information on: (a) The qualitative and quantitative climate-related targets the Group has set to monitor progress towards achieving its strategic goals; and any targets the Group is required to meet by law or regulation, including any greenhouse gas emissions targets. (b) The approach to setting and reviewing each target, and how progress against each target is monitored. (c) The performance against each climate-related target and an analysis of trends or changes in the Group's performance. 有關： (a) 本集團為監察其達致戰略目標進度而訂立的定性及定量氣候相關目標；以及按法律或法規規定須達致的任何目標，包括任何溫室氣體排放目標。 (b) 訂立及檢討各目標的方法，以及監察各目標達成進度的方式。 (c) 各項氣候相關目標的達成表現，以及本集團表現趨勢或變化的分析的資料。	CLIMATE RELATED DISCLOSURES – METRICS AND TARGETS 氣候相關披露—指標及目標
Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業指標的適用性	Reference to and consideration of the applicability of cross-industry metrics and industry-based metrics. 提述跨行業指標及行業指標並考慮其適用性。	CLIMATE RELATED DISCLOSURES – METRICS AND TARGETS 氣候相關披露—指標及目標

Independent Auditor's Report 獨立核數師報告

Deloitte.

德勤

To the Shareholders of OKG Technology Holdings Limited
(incorporated in Cayman Islands with limited liability)

致歐科雲鏈控股有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of OKG Technology Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 165 to 275, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audits of the 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

本核數師（以下統稱「我們」）已完成審核第165至275頁所載歐科雲鏈控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）之綜合財務報表，當中包括於二零二六年三月三十一日之綜合財務狀況表及截至該日期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及其他解釋資料）。

我們認為，綜合財務報表均已根據香港會計師公會（「**香港會計師公會**」）頒佈之香港財務報告準則會計準則真實及公平地反映 貴集團於二零二六年三月三十一日之綜合財務狀況及 貴集團於截至該日止年度之綜合財務表現和綜合現金流量，並已遵守香港公司條例之披露規定妥為編製。

意見的基礎

我們按照香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審計工作。根據該等準則，我們的責任於本報告內「核數師就審計綜合財務報表承擔的責任」一節進一步詳述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審計的專業會計師道德守則（「**該守則**」），我們獨立於 貴集團。我們亦已遵循該守則履行其他道德責任。我們相信，我們所獲得的審計憑證是充足的和適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

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

Key audit matter 關鍵審計事項

Existence and rights and obligations of digital assets balances
數字資產結餘的存在性、權利及義務

The Group's digital assets portfolio comprises cryptocurrencies and stablecoins. According to the Group's purpose of holding and the characteristics of each of the relevant digital assets, the Group's digital assets are recognised either as intangible assets measured at fair value using revaluation model of approximately HK\$96,550,000 or financial assets measured at fair value through profit or loss of approximately HK\$27,380,000 on the consolidated statement of financial position as at 31 March 2026 as detailed in note 21 to the consolidated financial statements. These digital assets of the Group are mainly held in the commingled wallets of the relevant custodians through the digital assets trading platforms (the "Platform"), which are regarded as service organisation of the Group.

貴集團的數字資產組合包括加密貨幣和穩定幣。根據貴集團的持有目的及各相關數字資產的特徵，貴集團數字資產於二零二六年三月三十一日的綜合財務狀況表確認為使用重估模型按公平值計量的無形資產約96,550,000港元或按公平值透過損益計量的金融資產約27,380,000港元，詳情載於綜合財務報表附註21。貴集團的該等數字資產均透過數字資產交易平台（「平台」）主要存放於相關託管人的混合錢包內，平台被視為貴集團的服務機構。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要的事項。該等事項乃於我們審計整體綜合財務報表及達成我們對其的意見時進行處理，而我們不會對該等事項提供單獨的意見。

How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to the existence and rights and obligations of the Group's digital assets balances mainly included:

我們就貴集團有關數字資產結餘存在性、權利及義務的程序主要包括：

- Understanding the key controls and segregation of duties in the execution of these controls, in the following areas:
了解以下範疇的關鍵控制及執行控制的職責分工：
 - recording of deposit, withdrawal, trading and settlement transactions with counterparties in the Platform; and
記錄與平台的對手方進行的存款、提取、交易及結算；及
 - reconciliations of digital asset balances recorded with the statement obtained from the Platform.
數字資產結餘的對賬，記錄自平台取得的報表。

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審計事項

Since these digital assets of the Group are mainly held in the commingled wallets safe-kept by the relevant custodians of the Platform, they are subject to higher risks of potential misappropriation, unauthorised or loss of access to the digital assets, resulting in heightened risks for existence and rights and obligations.

由於 貴集團該等數字資產主要存放於平台相關託管人保管的混合錢包中，因此存在較高的被盜用、未經授權或無法存取數字資產的風險，從而增加其存在性、權利及義務風險。

Given the relevant risks involved in digital assets, we focus on auditing the existence and rights and obligations of digital assets and spent significant audit effort in determining the nature and extent of the procedures to be performed and conducting those procedures to address the risks.

鑑於數字資產所涉及的相關風險，我們著重於數字資產存在性、權利及義務的審核，並花費大量的審核心力以釐定針對風險所執执行程序及所進行的該等程序的性質與範圍。

關鍵審計事項 (續)

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

- Obtaining the system and organisation control report for service organisation issued by independent service auditor from the major custodian of the Group's digital assets and performing the following procedures with the assistance of our internal specialist:
從 貴集團數字資產的主要託管人處取得由獨立服務核數師簽發的服務組織系統及組織控制報告，並得到了我們內部專家的協助以及進行以下程序：
 - evaluating the competence, capabilities and objectivity of such auditor;
評估該核數師的能力、才幹及客觀性；
 - obtaining an understanding of the scope of work of such auditor with respect to the design and operating effectiveness of internal controls of the service organisation to the extent relevant to our audit; and
在與我們的審計相關的範圍內，了解該核數師在服務機構內部控制的設計及運作有效性方面的工作範圍；及
 - evaluating the sufficiency and appropriateness of the work of such auditor, taking into consideration of the nature, timing and extent of testing undertaken, results and opinions formed by such auditor to the extent relevant to our audit.
評估該核數師工作的充分性及恰當性，並考慮該核數師所進行測試的性質、時間及範圍、結果及所形成與審核有關的意見。
- Circularising independent audit confirmation to major custodian to confirm account balances at the year end and matching the Group's records of the digital assets balances as at year end.
將獨立審計確認書分發予主要託管人以確認年末賬戶結餘並與 貴集團截至年底的數字資產結餘記錄相匹配。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報中的所有資料，但並不包括綜合財務報表及我們就此有關的核數師報告。

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

在我們審核綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況有重大不符，或者存在重大錯誤陳述。基於我們進行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

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

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

管治層負責監督 貴集團的財務報告過程的責任。

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們僅根據協定的聘用條款向整體股東作出的意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就集團內實體或業務單位的財務資料規劃及履行集團審計，以獲取充足、適當的審計憑證，作為對集團財務報表出具意見的基礎。我們負責集團審計的方向、監督和檢討所履行審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

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

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

The engagement partner on the audit resulting in the independent auditor's report is LEE, Wing Cheong, Wilfred (practising certificate number: P06770).

核數師就審計綜合財務報表承擔的責任(續)

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李永鏘(執業證書編號：P06770)。

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

25 June 2026

德勤•關黃陳方會計師行

執業會計師

香港

二零二六年六月二十五日

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 (restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	5	191,664	359,752
Cost of sales	銷售成本		(157,037)	(304,996)
Gross profit	毛利		34,627	54,756
Other income, gains and (losses), net	其他收入、收益及(虧損)淨額	5	5,222	2,322
Administrative and other expenses	行政及其他開支		(61,424)	(74,725)
(Impairment losses)/reversal of impairment losses on financial assets and contract assets, net	金融資產及合約資產之(減值虧損)/減值虧損撥回淨額	7	(6,152)	24
Operating loss	經營虧損		(27,727)	(17,623)
Finance costs	融資成本	6	(1,398)	(1,696)
Loss before income tax	除所得稅前虧損	7	(29,125)	(19,319)
Income tax expenses	所得稅開支	10	—	—
Loss for the year from continuing operations	來自持續經營業務之年內虧損		(29,125)	(19,319)
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	來自已終止經營業務之年內溢利	11	346	2,483
Loss for the year	年內虧損		(28,779)	(16,836)
Other comprehensive (loss)/income	其他全面(虧損)/收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:			
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額		—	42
Reclassification of cumulative translation difference upon deregistration of subsidiaries	終止註冊附屬公司後重新分類累計匯兌差額		(144)	(1,173)
Other comprehensive loss for the year, net of tax	年內其他全面虧損, 扣除稅項		(144)	(1,131)
Total comprehensive loss for the year	年內全面虧損總額		(28,923)	(17,967)

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 (restated) (經重列)
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內 (虧損)／溢利		
– From continuing operations	—來自持續經營業務	(29,125)	(19,319)
– From discontinued operations	—來自已終止經營業務	346	3,569
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年內虧損	(28,779)	(15,750)
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損		
– From discontinued operations	—來自已終止經營業務	–	(1,086)
		(28,779)	(16,836)
Total comprehensive loss attributable to:	以下人士應佔全面 虧損總額：		
Owners of the Company	本公司擁有人	(28,923)	(16,872)
Non-controlling interests	非控股權益	–	(1,095)
		(28,923)	(17,967)
Total comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔全面(虧損) ／收益總額		
– From continuing operations	—來自持續經營業務	(29,125)	(19,319)
– From discontinued operations	—來自已終止經營業務	202	2,447
		(28,923)	(16,872)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股 虧損	HK cents 港仙	HK cents 港仙
From continuing and discontinued operations	來自持續經營及 已終止經營業務		
– Basic	—基本	(0.54)	(0.29)
From continuing operations	來自持續經營業務		
– Basic	—基本	(0.54)	(0.36)

Details of dividends are disclosed in Note 14 to the consolidated financial statements.

The accompanying notes form an integral part of these consolidated financial statements.

股息詳情於綜合財務報表附註14披露。

隨附之附註屬該等綜合財務報表整體之一部份。

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

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	15,431	8,900
Right-of-use assets	16	使用權資產	2,020	5,676
Digital assets		數字資產		
– recognised as intangible assets		— 確認為使用重估模型		
measured at fair value using		按公平值計量的		
revaluation model	21	無形資產	96,550	–
Other intangible assets	17	其他無形資產	200	200
			114,201	14,776
Current assets		流動資產		
Trade and other receivables	19	貿易及其他應收賬款	11,531	68,467
Contract assets	20	合約資產	52,029	38,718
Digital assets		數字資產		
– recognised as inventories measured		— 確認為按公平值計量的		
at fair value less costs to sell	21	存貨減出售成本	–	379,844
– recognised as financial assets at fair		— 確認為按公平值計入		
value through profit or loss	21	損益的金融資產	27,380	37,732
Financial assets at fair value through profit		按公平值計入損益之金融		
or loss	22	資產	166	17,370
Trust bank balance held on behalf of		代表客戶持有之信託銀行		
customers	23	結餘	1,005	247
Bank balances and cash	23	銀行結餘及現金	98,527	123,191
			190,638	665,569
Total assets		資產總值	304,839	680,345
EQUITY		權益		
Capital and reserves		資本及儲備		
Share capital	24	股本	26,853	26,853
Reserves		儲備	93,441	122,364
Equity attributable to the owners of the		本公司擁有人應佔權益		
Company			120,294	149,217
Non-controlling interests		非控股權益	–	400
Total equity		總權益	120,294	149,617

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
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16	347	2,078
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	26	81,739	116,935
Contract liabilities	合約負債	20	–	1,639
Liabilities due to customers	應付客戶負債	27	1,005	247
Amounts due to former subsidiaries	應付前附屬公司款項	28	10,641	10,654
Amount due to a related party	應付一名關聯方款項	28	–	4,287
Loan from a related party	來自一名關聯方貸款	29	18,520	28,509
Digital assets borrowings from a fellow subsidiary	一間同系附屬公司之數字資產借款	30	–	292,702
Loan from a shareholder	來自一名股東貸款	30	70,562	70,014
Lease liabilities	租賃負債	16	1,731	3,663
			184,198	528,650
Total liabilities	負債總額		184,545	530,728
Total equity and liabilities	權益及負債總額		304,839	680,345
Net current assets	淨流動資產		6,440	136,919
Total assets less current liabilities	資產總值減流動負債		120,641	151,695

The consolidated financial statements on pages 165 to 275 were approved and authorised for issue by the Board of Directors on 25 June 2026 and are signed on its behalf by:

綜合財務報表第165至275頁已於二零二六年六月二十五日獲董事會批准及授權刊發，並由下列人士代表簽署：

任煜男先生
Mr. Ren Yunan
Director
董事

張超先生
Mr. Zhang Chao
Director
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬該等綜合財務報表整體之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 HK\$'000 千港元 (Note 24) (附註24)	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note a) (附註a)	Merger reserve 合併儲備 HK\$'000 千港元 (Note b) (附註b)	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		
Balance at 1 April 2024	於二零二四年四月一日的結餘	26,853	239,372	7,922	1	1,266	(109,729)	165,685	1,899	167,584
Loss for the year	年內虧損	-	-	-	-	-	(15,750)	(15,750)	(1,086)	(16,836)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	(1,122)	-	(1,122)	(9)	(1,131)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(1,122)	(15,750)	(16,872)	(1,095)	(17,967)
Capital reduction by non-controlling interests of a subsidiary	一間附屬公司非控股權益減資	-	-	-	-	-	404	404	(404)	-
Balance at 31 March 2025	於二零二五年三月三十一日的結餘	26,853	239,372	7,922	1	144	(125,075)	149,217	400	149,617
Balance at 1 April 2025	於二零二五年四月一日的結餘	26,853	239,372	7,922	1	144	(125,075)	149,217	400	149,617
Loss for the year	年內虧損	-	-	-	-	-	(28,779)	(28,779)	-	(28,779)
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	(144)	-	(144)	-	(144)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(144)	(28,779)	(28,923)	-	(28,923)
Deregistration of a subsidiary	一間附屬公司終止註冊	-	-	-	-	-	-	-	(400)	(400)
Balance at 31 March 2026	於二零二六年三月三十一日的結餘	26,853	239,372	7,922	1	-	(153,854)	120,294	-	120,294

Notes:

附註：

- The capital reserve represents the deemed capital contribution from the Company's shareholder in relation to listing expenses reimbursed to the Company in prior years.
- The merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation in prior years.

- 資本儲備指視作本公司股東出資，有關報銷本公司過往年度的上市開支。
- 合併儲備指本公司為交換其附屬公司因過往年度重組產生的股本之面值而發行股份的面值間之差距。

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬該等綜合財務報表整體之一部份。

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

		Note 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	經營活動現金流量			
Net cash generated from operations	經營所得現金淨額	31(a)	346	112,076
Income tax paid	已付所得稅		-	(9,831)
Interest received	已收利息		-	438
Net cash generated from operating activities	經營活動所得現金淨額		346	102,683
Cash flows from investing activities	投資活動現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備		(10,795)	(7,625)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		847	-
Placement of non-pledged fixed deposits maturing over three months	存置三個月以上到期之無抵押定期存款		(43,151)	(19,485)
Withdrawal of non-pledged fixed deposits maturing over three months	提取三個月以上到期之無抵押定期存款		5,433	11,689
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產		-	(859)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項		2,228	2,724
Distribution received	已收分派		-	3
Interest received	已收利息		2,128	3,144
Net cash used in investing activities	投資活動所用之現金淨額		(43,310)	(10,409)
Cash flows from financing activities	融資活動現金流量			
Repayment to a related party	向一名關連方還款		(4,287)	(14,103)
Repayment of loan from a related party	償還一名關連方之貸款		(9,989)	(11,891)
Interest paid on loan from a related party	一名關連方貸款之已付利息		(1,310)	(1,609)
Advances from fellow subsidiaries	同系附屬公司之墊款		-	75
Repayments to fellow subsidiaries	向同系附屬公司還款		(13)	-
Repayment of lease liabilities	償還租賃負債		(3,663)	(4,389)
Interest paid on lease liabilities	租賃負債之已付利息		(143)	(176)
Repayments to former subsidiaries	向前附屬公司還款		(13)	(6,288)
Net cash used in financing activities	融資活動所用之現金淨額		(19,418)	(38,381)

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

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
		Note 附註		
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)／增加淨額		(62,382)	53,893
Effect of foreign exchange rate changes	匯率變動之影響		—	(452)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		113,868	60,427
Cash and cash equivalents at end of year	年末現金及現金等價物		51,486	113,868
Analysis of cash and cash equivalents	現金及現金等價物分析			
Cash at banks	銀行現金	23	49,789	86,456
Non-pledged fixed deposits maturing within three months	於三個月內到期之 無抵押定期存款	23	1,543	27,269
Cash on hand	手頭現金	23	154	143
			51,486	113,868

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬該等綜合財務報表整體之一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1 GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 2 September 2015. Its parent company is OKC Holdings Corporation, a company incorporated in the Cayman Islands with limited liability and ultimately controlled by Mr. Xu Mingxing. The address of the Company’s registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is Unit 901, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in provision of foundation, building construction works and ancillary services, and other businesses. The Group was also engaged in provision of technical services and proprietary trading in digital assets which were discontinued during the year ended 31 March 2026 (see note 11).

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is also the functional currency of the Company, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 25 June 2026.

1 一般資料及呈列基準

本公司為於開曼群島註冊成立的有限公司及其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市，自二零一五年九月二日起生效。其母公司為OKC Holdings Corporation（一間於開曼群島註冊成立的有限公司，由徐明星先生最終控制）。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司於香港的主要營業地點為香港銅鑼灣告士打道255-257號信和廣場9樓901室。

本公司為一間投資控股公司。本集團主要從事提供地基、樓宇建築工程及配套服務及其他業務。本集團亦從事提供技術服務及數字資產自營交易，惟已於截至二零二六年三月三十一日止年度終止經營（見附註11）。

除非另有訂明，綜合財務報表以港元（「**港元**」）呈列，港元亦為本公司之功能貨幣。該等綜合財務報表已於二零二六年六月二十五日經董事會批准發佈。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments and digital assets that are measured at fair values and as otherwise stated in the accounting policies below.

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

The preparation of consolidated financial statements in accordance with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2 編製基準及重大會計政策資料

編製該等綜合財務報表所採納之重大會計政策載列如下。除非另有訂明，該等政策已貫徹應用於所有呈報年度。

2.1 編製基準

本公司綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則編製。此外，綜合財務報表包括聯交所主板證券上市規則及香港公司條例規定的適用披露。綜合財務報表乃根據歷史成本法編製，惟下文若干按公平值計量的金融工具及數字資產以及會計政策所述者除外。

本公司董事於批准綜合財務報表時合理預期本集團擁有充足資源，足以在可預見的未來持續經營。因此，董事於編製綜合財務報表時，繼續採用持續經營的會計基準。

根據香港財務報告準則會計準則編製綜合財務報表須運用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及較高程度判斷或複雜性的領域或對綜合財務報表具有重大意義的假設及估計領域，於附註4中披露。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

2.1.1 Application of new and amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has 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 編製基準及重大會計政策資料 (續)

2.1 編製基準 (續)

2.1.1 應用新訂香港財務報告準則會計準則及其修訂本

於本年度內，本集團已就編製綜合財務報表首次應用下列由香港會計師公會頒佈之經修訂香港財務報告準則會計準則，有關準則於二零二五年四月一日或之後開始之年度期間強制生效：

香港會計準則第21號之修訂 缺乏可兌換性

於本年度應用經修訂香港財務報告準則會計準則並無對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露產生重大影響。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

2.1.1 Application of new and amendments to HKFRS Accounting Standards (continued)

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

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

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

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

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

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

2 編製基準及重大會計政策資料 (續)

2.1 編製基準 (續)

2.1.1 應用新訂香港財務報告準則會計準則及其修訂本 (續)

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港會計準則第21號之修訂	換算為高度通貨膨脹的呈列貨幣 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營企業之間的資產出售或投入 ¹
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則的年度改進—第11冊 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³

¹ 於待定的日期或之後開始的年度期間生效

² 於二零二六年一月一日或之後開始的年度期間生效

³ 於二零二七年一月一日或之後開始的年度期間生效

除下文所述者外，本公司董事預計應用所有其他經修訂香港財務報告準則會計準則於可見未來將不會對本集團綜合財務報表產生重大影響。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

2.1.1 Application of new and amendments to HKFRS Accounting Standards (continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements"

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

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

2 編製基準及重大會計政策資料 (續)

2.1 編製基準 (續)

2.1.1 應用新訂香港財務報告準則會計準則及其修訂本 (續)

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」(「**香港財務報告準則第18號**」)載列財務報表的呈列及披露規定，將取代香港會計準則第1號「財務報表的呈列」(「**香港會計準則第1號**」)。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計；於財務報表附註提供管理層界定績效衡量的披露，並改善財務報表所披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號「會計政策、會計估計變更及錯誤」及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。預期應用新準則在確認及計量方面，不會對本集團的財務表現及財務狀況造成重大影響。然而，預期將影響綜合損益表的結構及呈列方式。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the recognised amount of the acquiree's identifiable net assets.

2 編製基準及重大會計政策資料 (續)

2.2 附屬公司

2.2.1 綜合

附屬公司為本集團對其擁有控制權之實體 (包括結構實體)。當本集團可通過參與實體之業務而承擔或有權享有可變回報；及有能力通過對實體運用權力而影響該等回報，本集團即可控制實體。附屬公司自控制權轉移至本集團當日綜合入賬，並自終止控制當日不再綜合入賬。

(a) 業務合併

本集團以收購法將業務合併入賬。就收購附屬公司所轉讓代價乃本集團轉讓資產、對所收購公司前擁有人產生之負債及發行股本權益之公平值。所轉讓之代價包括或然代價安排產生之任何資產或負債之公平值。收購相關成本於產生時支銷。業務合併時收購的可識別資產以及承擔的負債及或然負債最初按收購日期的公平值計量。根據逐項收購基準，本集團按公平值或非控股權益應佔所收購公司可識別資產淨值已確認金額的比例確認任何於所收購公司之非控股權益。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combinations (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 the total of consideration transferred, non-controlling interest recognised and previously held interest measured 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 profit or loss.

Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss account.

2 編製基準及重大會計政策資料 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

(a) 業務合併 (續)

所轉讓代價、所收購公司之任何非控股權益金額，以及過往於所收購公司的任何權益在收購日期之公平值超出所收購可識別資產淨值之公平值之差額記錄為商譽。就議價購買而言，倘所轉讓代價總額、已確認之非控股權益以及已計量過往持有的權益低於所收購附屬公司資產淨值之公平值，則該差額直接於損益確認。

集團內部交易、結餘及集團公司間交易之未變現收益予以撇除。未變現虧損亦予以撇銷。當有需要時，附屬公司的會計政策會作出更改，以確保符合本集團所採納的政策。

當本集團不再擁有控制權或不再具有重大影響時，實體內任何保留權益重新計量至公平值，而賬面值變動於損益確認。公平值乃其後將保留權益入賬為聯營公司、合營企業或金融資產的初始賬面值。此外，就該實體先前於其他全面收益內確認的任何金額予以入賬，猶如本集團已直接出售相關資產或負債。此舉意味著先前於其他全面收益內確認的金額重新分類至損益賬。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive directors of the Company, being the chief operating decision-maker (“**CODM**”) who is responsible for allocating resources and assessing performance of the operating segments.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in HK\$, which is the Company’s functional and the Group’s presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income.

2 編製基準及重大會計政策資料 (續)

2.3 分部報告

營運分部的呈報方式與向本公司執行董事，即主要經營決策者（「**主要經營決策者**」）提供的內部報告一致。主要經營決策者負責分配資源及評估營運分部表現。

2.4 匯兌換算

(a) 功能及呈列貨幣

本集團各實體財務報表內所包括項目，均利用該實體經營的主要經濟環境的貨幣（「**功能貨幣**」）計量。綜合財務報表以港元呈列，港元為本公司之功能貨幣以及本集團呈列貨幣。

(b) 交易及結餘

外幣交易均按交易日期的匯率換算為功能貨幣。上述交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的匯兌盈利及虧損均在損益及其他全面收益表中確認。

匯兌收益及虧損呈列於綜合損益及其他全面收益表內。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

(d) Financial instruments

For financial assets and liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "administrative and other expenses" line item in profit or loss as part of net exchange losses.

2 編製基準及重大會計政策資料 (續)

2.4 匯兌換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體 (有關貨幣的經濟概無出現惡性通脹) 的業績及財務狀況，均按以下方法換算為呈列貨幣：

- (i) 呈列於每份財務狀況表的資產及負債，均以財務報表日期的收市匯率換算；
- (ii) 每份損益及其他全面收益表的收入及支出，均按平均匯率換算 (惟該匯率並非有關交易日通行匯率累積影響的合理近似值則作別論，在此情況收入及支出均按交易日匯率換算)；及
- (iii) 所有產生的匯兌差額於其他全面收益內確認。

(d) 金融工具

對於以外幣計值並在各報告期末按攤銷成本計量的金融資產及負債，匯兌收益及虧損根據工具的攤銷成本釐定。該等匯兌收益及虧損於損益內「行政及其他開支」項目確認為匯兌虧損淨額的一部分。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Foreign currency translation (continued)

(d) Financial instruments (continued)

The fair value of financial assets and liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial assets and liabilities that are measured as at fair value through profit or loss ("FVPL"), the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

2.5 Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the supply of services, or for administrative purposes. Property, plant and equipment are stated at historical cost less subsequent accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives or lease terms where applicable, as follows:

– Leasehold improvements	Over relevant lease terms
– Furniture, fixtures and office equipment	20% – 33%
– Machinery and equipment	20%
– Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 in profit or loss.

2 編製基準及重大會計政策資料 (續)

2.4 匯兌換算 (續)

(d) 金融工具 (續)

以外幣計值的金融資產及負債的公平值以該外幣釐定並以報告期末的即期匯率換算。就按公平值計入損益(「按公平值計入損益」)的金融資產及負債而言，外匯部分構成公允值收益或虧損的一部分，並於損益中確認。

2.5 物業、廠房及設備

物業、廠房及設備為持作用於供應服務或作行政用途的有形資產。物業、廠房及設備乃按歷史成本減後續累計折舊及累計減值虧損(如有)後列賬。歷史成本包括收購該等項目直接產生的開支。

物業、廠房及設備的折舊採用以下的估計可使用年期或租期(倘適用)將其成本按直線法分攤至其剩餘價值計算：

– 租賃物業裝修	於有關租賃期內
– 傢俬、裝置及辦公室設備	20% – 33%
– 機器及設備	20%
– 汽車	20%

資產的剩餘價值及可使用年期在各報告期末進行檢討，並在適當時予以調整。

當出售物業、廠房及設備項目或預期持續使用該項目不會產生未來經濟利益時，該項目將被終止確認。出售或報廢物業、廠房及設備項目而產生的任何收益或虧損乃按銷售所得款項與資產賬面值之間的差額釐定，並於損益內確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.6 Intangible assets

Digital assets classified as intangible assets with indefinite useful lives that are acquired separately are carried at revalued amounts, being their fair value at the date of the revaluation.

Any revaluation increase arising from revaluation of digital assets is recognised in other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of digital assets is recognised in profit or loss to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated losses.

Other separately acquired intangible assets are shown at historical cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Intangible assets have a finite useful lives are carried at cost less subsequent accumulated amortisation and accumulated impairment losses, if any.

Amortisation is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Other intangible assets	3 years
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2 編製基準及重大會計政策資料 (續)

2.6 無形資產

分類為無限使用年限的無形資產且單獨收購的數字資產，按重估金額入賬，即其於重估日期的公平值。

因重估數字資產而產生任何重估增值於其他全面收益內確認，並累計於重估儲備，惟若該增值用以抵銷先前已於損益中確認的同一資產的重估減值，則該增值應按先前已計提的減值金額計入損益。因重估數字資產而產生賬面淨值減少，若超過與該資產先前重估相關的重估儲備結餘（如有），則確認於損益。於重估資產其後出售或報廢時，應將相關的重估盈餘轉撥至累計虧損。

其他單獨收購的無形資產按歷史成本法列示。於業務合併中取得的無形資產於收購日期按公平值確認。有限使用年期的無形資產按成本減後續累計攤銷及累計減值虧損（如有）列賬。

攤銷的計算方法是採用直線法將成本分配到估計使用年期，如下：

其他無形資產	3年
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2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

2 編製基準及重大會計政策資料 (續)

2.7 非金融資產的減值

於報告期末，本集團審閱其物業、廠房及設備、使用權資產及無形資產賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以釐定減值虧損的程度（如有）。

物業、廠房及設備、使用權資產及無形資產的可收回金額均會個別估計。當無法個別估計可收回金額，則本集團估計有關資產所屬之現金產生單位的可收回金額。

可收回金額指公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映市場現時所評估的金錢時間價值及與未經調整未來現金流量估計的資產（或現金產生單位）有關的特定風險。

倘資產（或現金產生單位）的可收回金額估計少於其賬面值，則資產（或現金產生單位）的賬面值減至其可收回金額。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零（以最高者為準）。另行分配至資產的減值虧損金額按比例分配至該單位的其他資產或現金產生單位組別。減值虧損即時於損益中確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 “Leases” at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

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

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

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

Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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

2 編製基準及重大會計政策資料 (續)

2.8 租賃

本集團於合約開始時根據香港財務報告準則第16號「租賃」的定義評估合約是否屬於租賃或包含租賃。除非合約條款及條件其後有所變更，否則不會重新評估有關合約。

租賃確認為使用權資產，並在租賃資產可供本集團使用當日確認相應負債。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款現值時，本集團採用租賃開始日期的增量借款利率。租賃付款包括固定付款（包括實質固定付款）減任何應收租賃獎勵。

於租賃開始日期後，租賃負債透過利息累計及租賃付款予以調整。

本集團將租賃負債於綜合財務狀況表內作為單獨項目呈列。

使用權資產

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；及
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠。

使用權資產一般於資產可使用年期及租賃期（以較短者為準）按直線法計算折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 Leases (continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of machinery and equipment and warehouses that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

2.9 Financial assets

Classification

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

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

All other financial assets are subsequently measured at FVPL.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 編製基準及重大會計政策資料 (續)

2.8 租賃 (續)

短期租賃

本集團對租期自開始日期起計為期12個月或以下且不包含購買選擇權的機械設備及倉庫租賃採用短期租賃確認豁免。短期租賃的租賃付款在租期內以直線法或其他系統法確認為開支。

2.9 金融資產

分類

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃按目標是收取合約現金流量的業務模式持有；及
- 合約條款導致於特定日期產生純粹為支付本金及尚未償還本金利息之現金流量。

所有其他金融資產其後按公平值計入損益計量。

確認及終止確認

正常的金融資產買賣乃於交易日期（即本集團承諾買賣該資產的日期）予以確認。當從金融資產收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，即終止確認為金融資產。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.9 Financial assets (continued)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Amortised cost and interest income

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

FVPL

Assets that do not meet the criteria for amortised cost are measured at FVPL. A fair value gain or loss is recognised in profit or loss and presented within “revenue” or “other income, gains and (losses), net” line item in the period in which it arises. The net fair value gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “revenue” or “other income, gains and (losses), net” line item.

2 編製基準及重大會計政策資料 (續)

2.9 金融資產 (續)

計量

於初步確認時，本集團按其公平值加（倘金融資產並非按公平值計入損益收購金融資產直接應佔的交易成本計量金融資產。以按公平值計入損益列賬的金融資產的交易成本於損益中列作開支。

攤銷成本及利息收入

倘為收取合約現金流量而持有之資產之現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入利息收入。

按公平值計入損益

不符合攤銷成本標準之資產按公平值計入損益計量。公平值收益或虧損於損益內確認並於其產生期間之「收入」或「其他收入、收益及（虧損）淨額」內呈列。於損益中確認的公平值收益或虧損淨額不包括就金融資產賺取的任何股息或利息且計入「收入」或「其他收入、收益及（虧損）淨額」項目。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.9 Financial assets (continued)

Impairment

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, trust bank balance held on behalf of customers and bank balances) and contract assets which are subject to impairment assessment under HKFRS 9 “Financial Instruments”. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables and contract assets. These financial assets have been assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless 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.

2 編製基準及重大會計政策資料 (續)

2.9 金融資產 (續)

減值

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式對金融資產(包括貿易及其他應收款項、代表客戶持有之信託銀行結餘及銀行結餘)及合約資產,須根據香港財務報告準則第9號「金融工具」進行減值評估。預期信貸虧損金額在各個報告日更新,以反映自初步確認以來信貸風險的變化。

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

本集團一直確認貿易應收賬款及合約資產的整個週期預期信貸虧損。該等金融資產已個別評估。

就所有其他工具而言,本集團計量的虧損撥備相等於12個月預期信貸虧損,除非信貸風險自初步確認後顯著增加,則本集團會確認整個週期預期信貸虧損。有關應否確認整個週期預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險有否顯著增加而進行。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.9 Financial assets (continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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; or
- an actual or expected significant deterioration in the operating results of the debtor.

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.

2 編製基準及重大會計政策資料 (續)

2.9 金融資產 (續)

信貸風險顯著增加

在評估自初始確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較。在進行評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需過多的成本或努力即可獲得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；或
- 債務人經營業績的實際或預期顯著惡化。

本集團定期監察用以識別信貸風險是否顯著增加的準則的有效性，並對其進行修訂 (如適當)，以確保該準則能夠在金額到期前識別信貸風險的顯著增加。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.9 Financial assets (continued)

Definition of default

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

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due.

Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

2 編製基準及重大會計政策資料 (續)

2.9 金融資產 (續)

違約的定義

就內部信貸風險管理而言，本集團認為，當內部產生或獲取自外部來源的資料表明債務人不太可能向債權人（包括本集團）全數還款（不考慮本集團持有的任何抵押品）時，發生違約事件。

不論上述情況為何，當金融資產逾期超過90日，本集團即認為已出現違約。

信貸減值的金融資產

當一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產即為信貸減值。金融資產存在信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠；或
- 借款人有可能破產或進行其他財務重組。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.9 Financial assets (continued)

Write-off policy

A write-off constitutes a derecognition event. The Group usually writes off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. Any 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 and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

2 編製基準及重大會計政策資料 (續)

2.9 金融資產 (續)

撇銷政策

撇銷構成一項終止確認事件。一般而言，如有資料顯示對手方出現嚴重財務困難且並無實際收回可能性（例如，對手方被清盤或已進入破產程序，或如為貿易應收款項，有關款項逾期超過三年（以較早發生者為準）），則本集團將有關金融資產撇銷。已撇銷金融資產仍可面臨本集團收回款項程序之強制執行活動，包括尋求法律意見（如適用）。任何其後收回款項確認於損益。

預期信貸虧損的計量及確認

預期信貸虧損的計量是違約概率、違約虧損率（即違約時的虧損程度）及違約風險的函數。違約概率及違約虧損率的評估基於過往數據及前瞻性資料。預期信貸虧損的估計反映無偏概率加權金額，以發生違約的相關風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額（按初步確認時釐定的實際利率貼現）。

終止確認金融資產

僅當資產現金流的合約權利到期時，本集團終止確認金融資產。於終止確認按攤銷成本計量的金融資產時，資產賬面金額與已收及應收對價總和之間的差額於損益中確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.10 Digital assets

Digital assets held before the operation of proprietary trading of digital assets was discontinued

Digital assets were held mainly for the purposes of trading in the ordinary course of the Group's digital assets related businesses and its trust and custody services.

Digital assets held in the Group's digital asset wallets, segregated client wallets and sub-custodian primarily comprised digital assets that were prefunded by and traded with, but not yet withdrawn by counterparties (or "customers") under agreements. Digital assets mainly held in the commingled wallets of the relevant custodians through digital assets trading platforms (the "Platform") primarily comprised digital assets for the Group's proprietary trading in digital assets and the digital assets held on behalf of the clients.

The Group's digital asset portfolio comprised cryptocurrencies and stablecoins whose measurement were as follows:

- Since the Group actively traded cryptocurrencies, purchasing them with a view to their resale in the near future, and generating a profit from fluctuations in the price, the Group applied the guidance in HKAS 2 for commodity broker-traders and measured the digital assets at fair value less costs to sell. The Group considered there were no significant "costs to sell" digital assets and hence measurement of digital assets was based on their fair values with changes in fair values recognised in profit or loss in the period of the changes.

2 編製基準及重大會計政策資料 (續)

2.10 數字資產

於終止經營數字資產自營交易業務之前持有的數字資產

持有數字資產主要用於本集團的數字資產相關業務日常過程中的交易以及其信託及託管服務。

於本集團數字資產錢包、獨立的客戶錢包及次保管人持有的數字資產乃主要包括對手方(或「客戶」)根據協議預先存入及與其交易所得,但未提取的數字資產。於相關託管人的混合錢包透過數字資產交易平台(「平台」)主要持有的數字資產主要包括本集團數字資產自營交易及代表客戶持有數字資產之數字資產。

本集團的數字資產組合包括加密貨幣和穩定幣,其計量方式如下:

- 由於本集團積極買賣加密貨幣,以於不久的未來轉售該等數字資產的想法進行購買,並自價格波動方面獲得溢利,故本集團應用香港會計準則第2號對商品經紀交易商指引,及按公平值減銷售成本計量數字資產。本集團認為,概無任何數字資產的重大「銷售成本」,因此,數字資產的計量乃以彼等於變動期間在損益內確認的公平值變動之公平值為基準。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.10 Digital assets (continued)

Digital assets held before the operation of proprietary trading of digital assets was discontinued (continued)

- The Group has assessed the terms and conditions attached to stablecoins to determine whether they meet the definition of financial instruments. Certain stablecoins that were classified as financial instruments were measured at fair values with changes in fair value recognised in profit or loss in the period of the changes.

Digital assets borrowings from a fellow subsidiary were initially recognised at fair value, net of transaction costs incurred and were subsequently measured at fair value, which align with the fact that the relevant digital asset were non-financial assets measured at fair value less costs to sell and eliminated the accounting mismatch.

See Note 3.3 for estimation of fair value in respect of the digital assets and digital asset borrowings.

Digital assets held after the operation of proprietary trading of digital assets was discontinued

Digital assets held for investments or treasury purposes by the Group are accounted for as intangible assets with indefinite useful lives. Details please refer to note 2.6.

Digital assets received from and held on behalf of clients by the Group are safekeeping in the Group's digital assets wallets, segregated client wallets, sub-custodian and the Platform. Based on the respective rights and obligations of the Group and its clients under the contractual terms and conditions, digital assets held by the Group on behalf of the clients are recognised off the consolidated statement of financial position on the basis that (1) the Group does not entitle to any benefit of income from the holding of the digital assets on the client's behalf; (2) the digital assets are held in the Group's digital assets wallets, segregated client wallets, sub-custodian and the Platform separate from the Group; and (3) the Group is legally restrained from transferring or transacting with the client's digital assets other than as instructed by the clients.

2 編製基準及重大會計政策資料 (續)

2.10 數字資產 (續)

於終止經營數字資產自營交易業務之前持有的數字資產 (續)

- 本集團已評估穩定幣附帶的條款及條件，以釐定其是否符合金融工具的定義。若干分類為金融工具的穩定幣按公平值計量，公平值變動計入變動當期損益。

一間同系附屬公司之數字資產借款初步按公平值扣除所產生的交易成本確認，其後按公平值計量，與相關數字資產為按公平值減銷售成本計量的非金融資產一致並消除會計差異。

有關數字資產及數字資產借款之公平值估計，請參閱附註3.3。

於終止經營數字資產自營交易業務之後持有的數字資產

本集團持作投資或庫務用途之數字資產乃作為無限使用年期的無形資產入賬。詳情請參閱附註2.6。

本集團應收及代表客戶持有的數字資產於本集團數字資產錢包、獨立的客戶錢包、次保管人及平台內保管。根據本集團及其客戶各自於合約條款及條件項下的權利及責任，本集團代表客戶持有的數字資產在綜合財務狀況表外確認，乃基於(1)本集團無權代表客戶獲得來自持有數字資產收入的任何利益；(2)數字資產存放在與本集團分開的本集團的數字資產錢包、獨立的客戶錢包、次保管人及平台中；及(3)法律禁止本集團在客戶指示以外的情況下對客戶的數字資產進行轉移或交易。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.11 Trade and other receivables

Trade receivables are amounts due from customers for services performed to customers in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.13 Trust bank balance held on behalf of customers

The Group receives and holds monies deposited by clients in the course of its digital assets trust and custody business. Such monies are maintained in one or more segregated bank accounts and bear interest at commercial rate. The Group has recognised the corresponding liabilities to respective external clients as liabilities due to customers (note 27). However, the Group does not have a currently enforceable right to offset those payables with the deposits placed.

2 編製基準及重大會計政策資料 (續)

2.11 貿易及其他應收賬款

貿易應收賬款為就於日常業務過程中提供服務而應收客戶的款項。倘預期貿易及其他應收賬款可於一年或以內（或倘時間較長，則於正常營運週期內）收回，則分類為流動資產，否則呈列為非流動資產。

貿易及其他應收賬款初始按無條件代價金額確認，除非其包括重大融資成分，否則，其按公平值確認。本集團持有貿易及其他應收賬款，旨在收取合約現金流量，因此其後使用實際利息法按攤銷成本計量。

2.12 現金及現金等價物

在綜合現金流量表內，現金及現金等價物包括手頭現金、可隨時提取的銀行存款、原到期日為三個月或以下的其他高流動性短期投資。

2.13 代表客戶持有的信託銀行結餘

本集團在數字資產信託及保管業務過程中收取及持有客戶存入的款項。該等款項存放於一個或多個獨立銀行賬戶，並按商業利率計息。本集團已將對相關外部客戶的相應負債確認為應付客戶負債（附註27）。然而，本集團目前並無可強制執行的權利以存款抵銷該等應付款項。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group 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.

Derecognition 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.

2 編製基準及重大會計政策資料 (續)

2.14 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款項的減少(扣除稅項)。

2.15 金融負債及權益

分類為債務或權益

債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的釋義分類為金融負債或權益。

股本工具

股本工具是指在扣除所有負債後證明實體對資產的剩餘權益的任何合約。本集團發行的股本工具按已收所得款項確認，扣除直接發行成本。

金融負債

所有金融負債乃於其後使用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團的責任被解除、取消或到期時，本集團終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.16 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Loan from a related party/a shareholder

Loan from a related party/a shareholder comprise financing arrangements denominated in fiat currency.

Loan from a related party/a shareholder are recognised initially at fair value, net of transaction costs incurred and subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the loans using the effective interest method.

Loan from a related party/a shareholder are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.18 Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

2 編製基準及重大會計政策資料 (續)

2.16 貿易及其他應付賬款

貿易應付賬款為在日常經營活動中向供應商購買商品或服務而應支付的債務。倘貿易及其他應付賬款的支付日期在一年或以內(如仍在正常經營週期中,則可為較長時間),其將會分類為流動負債;否則,分類為非流動負債。

貿易及其他應付賬款初始按公平值確認,其後利用實際利率法按攤銷成本計量。

2.17 來自一名關聯方/一名股東的貸款

來自一名關聯方/一名股東的貸款包括以法定貨幣計值的融資安排。

來自一名關聯方/一名股東的貸款初始按公平值並扣除所產生的交易費用後確認及其後以攤銷成本列賬;所得款項(扣除交易成本)與贖回值之任何差額利用實際利率法於貸款期內在損益確認。

除非本集團可將負債的結算遞延至報告期末後最少12個月,否則來自一名關聯方/一名股東的貸款分類為流動負債。

2.18 借貸成本

借貸成本於其產生期間於損益確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.19 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred taxation liability is settled.

2 編製基準及重大會計政策資料 (續)

2.19 即期及遞延所得稅

本期間所得稅開支或抵免乃根據各司法管轄區適用之所得稅稅率計算的即期應課稅收入的應付稅項，並就歸因於暫時性差額及未動用稅項虧損之遞延稅項資產及負債變動作出調整。

即期所得稅

即期所得稅開支按本集團營運及產生應課稅收入的國家於各報告期末按該等國家已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅

遞延所得稅利用負債法就資產及負債的稅基與其在綜合財務報表中賬面值之間產生的暫時性差額予以悉數撥備。然而，倘遞延所得稅乃於業務合併以外的交易中初步確認資產或負債而產生，而於交易時不會影響會計處理或應課稅損益且不產生同等應課稅及可扣減暫時性差額，則不予入賬。遞延所得稅採用在各報告期末已頒佈或實質上已頒佈且在有關的遞延所得稅資產變現或遞延稅項負債結算時預期將適用的稅率（及法例）釐定。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.19 Current and deferred income tax (continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends to settle on a net basis.

Current and deferred tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.20 Employee benefits

(i) Short-term employee benefit

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

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

2 編製基準及重大會計政策資料 (續)

2.19 即期及遞延所得稅 (續)

僅於未來應課稅金額可能用於利用該等暫時性差額及虧損時確認遞延稅項資產。

當有法定可強制執行權利抵銷即期所得稅資產及負債，且遞延稅項結餘與同一稅務機關相關時，則遞延稅項資產與負債相互抵銷。當實體有法定可強制執行權力抵銷且有意按淨額基準結算時，則即期稅項資產與稅項負債相互抵銷。

即期及遞延稅項於損益確認，惟倘與其他全面收益或直接於權益確認之項目相關時除外，於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

2.20 僱員福利

(i) 短期僱員福利

短期僱員福利於僱員提供服務時按預期將予支付的福利未貼現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則會計準則規定或允許將福利計入資產成本則作別論。

僱員累計福利 (如工資及薪金) 於扣除任何已付金額後確認為負債。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.20 Employee benefits (continued)

(ii) Retirement benefits

The Group operates a defined contribution plan and pays contributions to a privately administered pension insurance plan on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.21 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.

Information about the Group’s accounting policies relating to contracts with customer is provided in Notes 5, 11 and 20.

2.22 Government grants

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, gains (losses), net”.

2 編製基準及重大會計政策資料 (續)

2.20 僱員福利 (續)

(ii) 退休福利

本集團營辦一項定額供款計劃，並以強制性、合同性或自願性方式向私人管理的退休金保險計劃支付供款。本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支。預付供款在有現金退款或未來付款減少的情況下確認為資產。

2.21 收入確認

本集團當（或於）履行履約責任時即有關特定表現責任之商品或服務之「控制權」轉移至客戶時確認收入。

履約責任指不同的商品或服務（或一組商品或服務）或大致相同的一系列不同的商品或服務。

有關本集團與客戶合約相關的會計政策資料載於附註5、11及20。

2.22 政府補貼

除非合理保證本集團將遵守政府補貼所附帶的條件並將收到補助，否則政府補貼將不予確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助（並無日後相關成本）而應收與收入有關的政府補貼，乃於其成為應收款項期間於損益中確認。有關補貼於「其他收入、收益（虧損），淨額」項下呈列。

3 CAPITAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: market risk (foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Market risk

(i) Foreign exchange risk

The Group operates in Hong Kong. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in a currency that is not the functional currency of the individual group companies and net investments in foreign operations.

As at 31 March 2026 and 2025, most of the financial assets and liabilities of the Group's subsidiaries are denominated in their respective functional currencies.

There are certain United States dollar ("US\$") financial assets and liabilities held by the Group with HK\$ and US\$ functional currency respectively. Since HK\$ is pegged to the US\$, management considers the foreign exchange risk arising from such financial assets and liabilities to the Group is not significant. Hence, the directors consider the Group does not have any significant foreign exchange risk exposure.

3 資本風險管理

3.1 財務風險因素

本集團的業務面臨多種財務風險：市場風險（外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。

本集團的整體風險管理計劃著重於金融市場的變數及致力於減低本集團財務表現的潛在不利影響。

市場風險

(i) 外匯風險

本集團於香港營運。外匯風險來自未來商業交易、以非個別集團公司之功能貨幣計值的已確認資產及負債以及海外業務之投資淨值。

於二零二六年及二零二五年三月三十一日，本集團附屬公司之大部分金融資產及負債均以各自的功能貨幣計值。

本集團持有若干美元（「美元」）金融資產及負債，分別以港元及美元為功能貨幣。由於港元與美元掛鉤，管理層認為該等金融資產及負債對本集團產生的外匯風險並不重大。因此，董事認為本集團並無任何重大外匯風險。

3 CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Market risk (continued)

(ii) Interest rate risk

Other than bank balances with variable interest rate, the Group has no other significant interest-bearing assets with variable interest rate. Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

The Group's exposure to the risk of changes in market interest rates was considered insignificant in management's opinion as the Group had no significant borrowings with variable interest rates at the end of the reporting period. The Group currently does not hedge its exposure to interest rate risks. However, the management monitors the interest rate risk exposure closely and will consider hedging significant interest rate risk exposure should the need arise.

(iii) Price risk

The Group is exposed to price risk arising from certain investments held by the Group which are classified in the consolidated statement of financial position as financial assets at fair value through profit or loss.

For listed equity securities and listed investment fund, if the quoted price of the financial assets at fair value through profit or loss had appreciated/depreciated by 10% with all other variables held constant, the Group's loss after income tax for the year ended 31 March 2026 would have been approximately HK\$14,000 lower/higher (2025: approximately HK\$895,000 lower/higher) as a result of gains/losses on change in fair value of the financial assets at fair value through profit or loss.

3 資本風險管理 (續)

3.1 財務風險因素 (續)

市場風險 (續)

(ii) 利率風險

除以浮動利率計息的銀行結餘外，本集團並無其他重大以浮動利率計息資產。管理層預期利率變動不會對計息資產帶來重大影響，原因為銀行結餘的利率預期不會出現重大變動。

管理層認為，於報告期間末，由於本集團並無任何重大浮動利率借貸，因此，本集團所面臨的市場利率變動風險被視為不大。本集團目前並無對沖其利率風險。然而，管理層密切監察利率風險，並在有需要時考慮對沖重大之利率風險。

(iii) 價格風險

本集團面臨由本集團持有之若干投資於綜合財務狀況表內被分類為按公平值計入損益的金融資產產生的價格風險。

就上市股本證券及上市投資基金而言，倘按公平值計入損益的金融資產的報價升值／貶值10%，而所有其他變數保持不變，本集團截至二零二六年三月三十一日止年度除所得稅後虧損將減少／增加約14,000港元（二零二五年：減少／增加約895,000港元），主要由於按公平值計入損益的金融資產的公平值變動之收益／虧損所致。

3 CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Market risk (continued)

(iii) Price risk (continued)

For unlisted investment fund and wealth management products, assuming that the unit price of the fund and the product price increased/decreased by 10% and all other variables held constant at the end of the report period, the Group's loss after income tax for the year ended 31 March 2025 would decrease/increase by approximately HK\$556,000 (2026:N/A).

Credit risk

Credit risk arises mainly from trade, other and loan receivables, contract assets, bank deposit and bank balances. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the reporting date in relation to each class of recognised financial assets and contract assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In respect of cash at banks, the credit risk is considered to be low as the counterparties are reputable banks. Therefore, expected credit loss rate of cash at banks are assessed to be close to zero and no provision was made.

In respect of trade, other and loan receivables and contract assets, individual credit evaluations are performed on individual customer and counterparty or group of customers and counterparties under the same controlling party. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates (for example, the forecasted default rate expected by the international credit-rating agencies). Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade, other and loan receivable and contract assets balance at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

3 資本風險管理 (續)

3.1 財務風險因素 (續)

市場風險 (續)

(iii) 價格風險 (續)

就非上市投資基金及財富管理產品而言，假設於報告期末基金單價及產品價格升值／貶值10%而所有其他變數保持不變，本集團截至二零二五年三月三十一日止年度除所得稅後虧損將減少／增加約556,000港元（二零二六年：不適用）。

信貸風險

信貸風險主要來自貿易應收賬款、其他應收賬款及應收貸款、合約資產、銀行存款及銀行結餘。倘對手方未能在報告日期就各類已確認金融資產及合約資產履行其責任，本集團所面對的最高信貸風險為該等資產於綜合財務狀況表呈列的賬面值。

就銀行現金而言，因對手方為具聲譽銀行，故信貸風險被視為較低。因此，銀行現金之預期信貸虧損率經評估接近零且並無作出撥備。

就貿易應收賬款、其他應收賬款及應收貸款以及合約資產而言，需要對個別客戶及對手方或同一結算方的客戶及對手方組別進行個別信貸評估。該等評估專注於對手方的財務狀況、過往付款記錄，並考慮對手方的特定資料以及與對手方經營相關的經濟環境（例如國際信貸評級機構預期的預測違約率）。已實施監控程序以確保採取跟進行動收回逾期債務。此外，本集團於各報告期末審閱個別貿易應收賬款、其他應收賬款及應收貸款以及合約資產結餘的可收回金額，以確保對不可收回金額計提充分減值虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

As at 31 March 2026, there were three (2025: three) customers which individually contributed over 10% of the Group's aggregate trade receivables and contract assets. The aggregate amounts of trade receivables, loan receivables and contract assets from these customers amounted to 81% (2025: 95%) of the Group's total trade receivables and contract assets as at 31 March 2026.

In addition, the Group performs impairment assessment under ECL 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 are grouped under a collective assessment based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers. During the year ended 31 March 2026, net impairment losses of approximately HK\$564,000 and net reversal on impairment loss of approximately HK\$799,000 (2025: net impairment losses of approximately HK\$782,000 and HK\$7,391,000) are recognised for trade receivables and contract assets, respectively.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Trade receivables/ contract assets 貿易應收賬款／ 合約資產	Other financial assets 其他金融資產
類別	描述		
Performing	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL - not credit-impaired	12-month ECL
履約中	交易對手方的違約風險低，且並無任何逾期款項	整個週期預期信貸虧損－無信貸減值	12個月預期信貸虧損
Doubtful	There has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired	Lifetime ECL - not credit-impaired
存疑	自初步確認起信貸風險有大幅上升	整個週期預期信貸虧損－無信貸減值	整個週期預期信貸虧損－無信貸減值
In default	There is evidence indicating the asset is credit impaired	Lifetime ECL - credit-impaired	Lifetime ECL - credit impaired
違約	有證據顯示資產已信貸減值	整個週期預期信貸虧損－信貸減值	整個週期預期信貸虧損－信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財困及本集團並無實質收回可能性	撇銷金額	撇銷金額

3 資本風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

於二零二六年三月三十一日，有三名（二零二五年：三名）客戶個別對本集團的貿易應收賬款及合約資產貢獻合共超過10%。於二零二六年三月三十一日，本集團來自該等客戶的貿易應收賬款、應收貸款以及合約資產總額佔本集團貿易應收賬款及合約資產總額81%（二零二五年：95%）。

此外，本集團採用預期信貸虧損模型對貿易結餘進行單獨或集體減損評估。除有重大未償還結餘或有信貸減值的債務人單獨進行減值評估外，其餘應收賬款及合約資產將根據共同信貸風險特徵，參照經常性客戶的還款記錄及新客戶現時的逾期風險進行集體評估。截至二零二六年三月三十一日止年度，貿易應收賬款及合約資產分別確認減值虧損淨額約564,000港元及減值虧損撥回淨額約799,000港元（二零二五年：減值虧損淨額約782,000港元及7,391,000港元）。

本集團現時信貸風險評級框架包括以下類別：

3 CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets which are subject to ECL assessment:

3 資本風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

下表載列需要進行預期信貸虧損評估之本集團金融資產及合約資產之信貸風險詳情：

31 March 2026	Notes	Internal credit rating	12m or lifetime ECL 12個月或整個週期 預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元
二零二六年三月三十一日	附註	內部信用評級		
Trade receivables 貿易應收賬款	19	Performing 履約中 In default 違約	Lifetime ECL 整個週期預期信貸虧損 Credit-impaired 信貸減值	8,750 4,749
Contract assets 合約資產	20	Performing 履約中 In default 違約	Lifetime ECL 整個週期預期信貸虧損 Credit-impaired 信貸減值	52,671 23,523
Other receivables 其他應收賬款	19	Performing 履約中 In default 違約	12m ECL 12個月預期信貸虧損 Credit-impaired 信貸減值	1,532 6,571
Trust bank balance held on behalf of customers 代表客戶持有之信託銀行結餘	23	Performing 履約中	12m ECL 12個月預期信貸虧損	1,005
Bank balances 銀行結餘	23	Performing 履約中	12m ECL 12個月預期信貸虧損	98,373

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

31 March 2025	Notes	Internal credit rating	12m or lifetime ECL 12個月或整個週期 預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元
二零二五年三月三十一日	附註	內部信用評級		
Trade receivables 貿易應收賬款	19	Performing 履約中 In default 違約	Lifetime ECL 整個週期預期信貸虧損 Credit-impaired 信貸減值	55,625 4,749
Contract assets 合約資產	20	Performing 履約中 In default 違約	Lifetime ECL 整個週期預期信貸虧損 Credit-impaired 信貸減值	40,159 23,523
Loan receivables 應收貸款	19	In default 違約	Credit-impaired 信貸減值	21,773
Other receivables 其他應收賬款	19	Performing 履約中	12m ECL 12個月預期信貸虧損	10,675
Trust bank balance held on behalf of customers 代表客戶持有之信託銀行結餘	23	Performing 履約中	12m ECL 12個月預期信貸虧損	247
Bank balances 銀行結餘	23	Performing 履約中	12m ECL 12個月預期信貸虧損	123,048

3 資本風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

3 CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets. To measure the ECL, except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on trade receivables and contract assets by using a collective assessment, grouped based on shared credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore estimated the expected loss rates for the trade receivables and the contract assets on the same basis.

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. The Group also makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

3 資本風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，並就所有貿易應收賬款及合約資產使用整個週期預期信貸虧損。為計量除具重大未償還結餘或信貸減值的債務人外之預期信貸虧損，本集團採用基於共同信貸風險特徵進行分組的集體評估釐定應收賬款及合約資產的預期信貸虧損。合約資產與未開發票的在建工程有關，並且與相同類型合約的貿易應收賬款具有大致相同的風險特徵。因此，本集團已按相同基準估計貿易應收賬款及合約資產的預期虧損率。

本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其考慮可用的合理且具支持的前瞻資料。本集團亦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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

The loss allowance for trade receivables, contract assets and loan receivables were determined as follows.

		Weighted average expected credit loss rate 加權平均 預期信貸 虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit loss 預期信貸 虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
At 31 March 2026	於二零二六年三月三十一日				
Trade receivables	貿易應收賬款				
- Performing	- 履約中	0.72%	8,750	(63)	8,687
- In default	- 違約	100%	4,749	(4,749)	-
			13,499	(4,812)	8,687
Contract assets	合約資產				
- Performing	- 履約中	1.17%	52,671	(642)	52,029
- In default	- 違約	100%	23,523	(23,523)	-
			76,194	(24,165)	52,029
Other receivables	其他應收款項				
- Performing	- 履約中	N/A 不適用	1,532	-	1,532
- In default	- 違約	100%	6,571	(6,571)	-
			8,103	(6,571)	1,532

3 資本風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

貿易應收賬款、合約資產及應收貸款之虧損撥備釐定如下。

3 CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

		Weighted average expected credit loss rate 加權平均 預期信貸 虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit loss 預期信貸 虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
At 31 March 2025	於二零二五年三月三十一日				
Trade receivables	貿易應收賬款				
– Performing	– 履約中	0.93%	55,625	(520)	55,105
– In default	– 違約	78.5%	4,749	(3,728)	1,021
			60,374	(4,248)	56,126
Contract assets	合約資產				
– Performing	– 履約中	4.13%	40,159	(1,660)	38,499
– In default	– 違約	99.07%	23,523	(23,304)	219
			63,682	(24,964)	38,718
Loan receivables	應收貸款				
– In default	– 違約	100%	21,773	(21,773)	–
Other receivables	其他應收款項				
– Performing	– 履約中	1.61%	10,675	(184)	10,491

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

The closing loss allowances for trade receivables, contract assets, loan receivables, other receivables and amounts due from related parties as at 31 March 2026 and 2025 reconcile to the opening loss allowances as follows:

		Trade receivables	Trade receivables	Contract assets	Contract assets	Loan receivables	Other receivables	Other receivables	Total
		Lifetime ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	12m ECL	Credit-impaired	
		Not credit-impaired	Credit-impaired	Not credit-impaired	Credit-impaired	Credit-impaired			
		貿易應收賬款	貿易應收賬款	合約資產	合約資產	應收貸款	其他應收款項	其他應收款項	
		整個週期預期	整個週期預期	整個週期預期	整個週期預期	整個週期預期	12個月預期	整個週期預期	
		信貸虧損	信貸虧損	信貸虧損	信貸虧損	信貸虧損	信貸虧損	信貸虧損	
		無信貸減值	信貸減值	無信貸減值	信貸減值	信貸減值	信貸減值	信貸減值	總計
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
As at 1 April 2024	於二零二四年四月一日	357	5,328	166	29,255	27,915	190	402	63,613
Changes due to financial instruments recognised as at 1 April 2024:	於二零二四年四月一日確認因金融工具產生的變動：								
- Transfer to credit-impaired	一轉至信貸減值	(3)	3	(8)	8	-	-	-	-
- Impairment reversed	一已撥回減值	(354)	(1,603)	(54)	(44)	(6,107)	(86)	-	(8,248)
- Impairment recognised	一已確認減值	-	1,416	1,545	5,933	-	1	-	8,895
New financial assets or contract assets originated or purchases	新產生或購買的金融資產或合約資產	520	803	11	-	-	79	-	1,413
Write-offs	撇銷	-	(2,220)	-	(11,848)	-	-	(402)	(14,470)
Exchange adjustments	匯兌調整	-	1	-	-	(35)	-	-	(34)
As at 31 March 2025	於二零二五年三月三十一日	520	3,728	1,660	23,304	21,773	184	-	51,169
As at 1 April 2025	於二零二五年四月一日	520	3,728	1,660	23,304	21,773	184	-	51,169
Changes due to financial instruments recognised as at 1 April 2025:	於二零二五年四月一日確認因金融工具產生的變動：								
- Transfer to credit-impaired	一轉至信貸減值	-	-	-	-	-	(171)	171	-
- Impairment reversed	一已撥回減值	(512)	-	(1,344)	-	-	(13)	-	(1,869)
- Impairment recognised	一已確認減值	-	1,021	79	219	-	-	6,400	7,719
New financial assets or contract assets originated or purchases	新產生或購買的金融資產或合約資產	55	-	247	-	-	-	-	302
Write-offs	撇銷	-	-	-	-	(21,800)	-	-	(21,800)
Exchange adjustments	匯兌調整	-	-	-	-	27	-	-	27
As at 31 March 2026	於二零二六年三月三十一日	63	4,749	642	23,523	-	-	6,571	35,548

3 資本風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

於二零二六年及二零二五年三月三十一日，貿易應收賬款、合約資產、應收貸款、其他應收款項及應收關連方款項的期末虧損撥備與期初虧損撥備的對賬如下：

3 CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

During the year ended 31 March 2025, certain trade receivables and contract assets with gross carrying amount of HK\$2,222,000 and HK\$5,941,000, respectively were defaulted in repayment and no settlement was made by the debtors during the year for the respective past due invoices. The Group has taken legal action against these debtors in respect of these past due invoices and the management of the Group considered that these trade receivables became credit impaired during the year. Accordingly, additional impairment loss of 2025 HK\$2,219,000 and HK\$5,933,000 were recognised for these credit-impaired trade receivables and the respective contract assets based on the legal action status and the on-going communication with the counterparty.

During the year ended 31 March 2026, additional impairment loss of HK\$1,021,000 and HK\$219,000 were recognised for remaining credit-impaired trade receivables and the respective contract assets as the directors of the Company considered these receivables and contract assets are fully irrecoverable as no repayment have been received.

In addition, certain credit-impaired trade receivables and contract assets with gross carrying amount of approximately HK\$nil (2025: HK\$1,603,000) and HK\$nil (2025: HK\$44,000), respectively have been settled during the year ended 31 March 2026. Accordingly, reversal of impairment losses of approximately HK\$nil (2025: HK\$1,603,000) and HK\$nil (2025: HK\$44,000) have been recognised for these credit-impaired trade receivables and the respective contract assets.

3 資本風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

截至二零二五年三月三十一日止年度，若干貿易應收賬款及合約資產總賬面值分別為2,222,000港元及5,941,000港元未能償還，且債務人於年內並無就各相關逾期發票作出結算。本集團已就該等逾期發票向該等債務人採取法律行動，且本集團管理層認為該等貿易應收賬款已於年內出現信貸減值。因此，於二零二五年已就該等經信貸減值的貿易應收賬款及各相關合約資產確認額外減值虧損2,219,000港元及5,933,000港元，基於法律行動狀態以及與對手方的持續溝通。

截至二零二六年三月三十一日止年度，就剩餘信貸減值貿易應收賬款及各合約資產確認額外減值虧損1,021,000港元及219,000港元，原因為本公司董事認為該等應收賬款及合約資產因並無收到任何還款而屬悉數不可收回。

此外，若干經信貸減值的貿易應收賬款及合約資產總賬面值分別約為零港元（二零二五年：1,603,000港元）及零港元（二零二五年：44,000港元）已於截至二零二六年三月三十一日止年度結清。因此，已就該等經信貸減值的貿易應收賬款及各相關合約資產確認減值虧損撥回約零港元（二零二五年：1,603,000港元）及零港元（二零二五年：44,000港元）。

3 CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Credit risk (continued)

During the year ended 31 March 2025, certain credit-impaired loan receivables with gross carrying amount of approximately HK\$6,107,000 have been settled. Accordingly, reversal of impairment losses of approximately HK\$6,107,000 have been recognised for these credit-impaired loan receivables. During the year ended 31 March 2026, loan receivables with gross carrying amount of HK\$21,800,000 have been written off in accordance with the write-off policy as the amounts were past due over three years.

During the year ended 31 March 2026, other receivables with gross carrying amount of approximately HK\$6,571,000 defaulted in payment and no settlement have been received from the counterparty. The management of the Group considered that the credit risk on the other receivables has significantly increased during the year. In view of this, the management assessed the ECL of the other receivable changed from 12m ECL to lifetime ECL (credit-impaired). Accordingly, additional impairment losses of approximately HK\$6,400,000 were recognised during the year ended 31 March 2026.

Trade and other receivables, contract assets and loan receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade and other receivables, contract assets and loan receivables are presented as net impairment losses within operating profit/loss. Subsequent recoveries of amounts previously written off are credited against the same line item. During the year ended 31 March 2025, trade receivables previously written off with gross carrying amount of approximately HK\$2,084,000 have been recovered.

3 資本風險管理 (續)

3.1 財務風險因素 (續)

信貸風險 (續)

截至二零二五年三月三十一日止年度，總賬面值約為6,107,000港元之若干信貸減值應收貸款已結清。因此，已就該等信貸減值應收貸款確認減值虧損撥回約6,107,000港元。截至二零二六年三月三十一日止年度內，應收貸款總賬面值為21,800,000港元已根據撇銷政策予以撇銷，原因為有關金額已逾期超過三年。

截至二零二六年三月三十一日止年度，總賬面值約為6,571,000港元的其他應收款項已出現拖欠，且尚未收到交易對手方的任何款項。本集團管理層認為，其他應收款項的信貸風險於本年度內顯著增加。有鑑於此，管理層將其他應收款項的預期信貸虧損評估由12個月預期信貸虧損調整為整個週期預期信貸虧損（信貸減值）。據此，截至二零二六年三月三十一日止年度，已確認額外減值虧損約6,400,000港元。

貿易及其他應收賬款、合約資產及應收貸款乃當並無合理收回預期時予以撇銷。並無合理預期收回的指標包括（其中包括）債務人未能與本集團訂立償還計劃。

貿易及其他應收賬款、合約資產及應收貸款的減值虧損於經營溢利／虧損內列作減值虧損淨額。先前已撇銷金額的其後收回將於同一項目內入賬。截至二零二五年三月三十一日止年度，先前已撇銷的貿易應收賬款已收回，總賬面值約為2,084,000港元。

3 CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and stablecoins to meet their liquidity requirements in the short and long term.

The following table details the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of each reporting period) and/or the earliest date the Group may be required to pay:

		Weighted average effective interest rate	On demand or within one year	Between one and two years	Between two and five years	Total undiscounted cash flow 未折現 現金流量 總計	Carrying amount 賬面值
		加權平均 實際利率 %	按要求 或一年內 HK\$'000 千港元	一年 至兩年 HK\$'000 千港元	兩年 至五年 HK\$'000 千港元	現金流量 總計 HK\$'000 千港元	賬面值 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	貿易及其他應付賬款	N/A	81,739	-	-	81,739	81,739
Liabilities due to customers	應付客戶負債	N/A	1,005	-	-	1,005	1,005
Amounts due to former subsidiaries	應付前附屬公司款項	N/A	10,641	-	-	10,641	10,641
Loan from a related party	來自一名關聯方貸款	5.0	18,520	-	-	18,520	18,520
Borrowings – loan from a shareholder	借款 – 來自一名股東貸款	N/A	70,562	-	-	70,562	70,562
Lease liabilities	租賃負債	3.97	1,757	350	-	2,107	2,078
			184,224	350	-	184,574	184,545

3 資本風險管理 (續)

3.1 財務風險因素 (續)

流動資金風險

本集團的政策為定期監督現時及預期的流動資金需求，確保本集團維持足夠的現金儲備以及穩定幣，以應付其短期及長期流動資金需求。

下表詳述本集團的金融負債於各報告期末的餘下訂約到期情況，乃按訂約未折現現金流量（包括使用訂約利率或（若為浮息）於各報告期末的即期利率計算的利息付款）及／或本集團須支付的最早還款日計算：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Liquidity risk (continued)

		Weighted average effective interest rate	On demand or within one year	Between one and two years	Between two and five years	Total undiscounted cash flow 未折現 現金流量 總計	Carrying amount 賬面值
		加權平均 實際利率 %	按要求 或一年內 HK\$'000 千港元	一年 至兩年 HK\$'000 千港元	兩年 至五年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2025	於二零二五年三月三十一日						
Trade and other payables	貿易及其他應付賬款	N/A不適用	116,935	–	–	116,935	116,935
Liabilities due to customers	應付客戶負債	N/A不適用	247	–	–	247	247
Amounts due to former subsidiaries	應付前附屬公司款項	N/A不適用	10,654	–	–	10,654	10,654
Amount due to a related party	應付一名關聯方款項	N/A不適用	4,287	–	–	4,287	4,287
Loan from a related party	來自一名關聯方貸款	5.0	28,509	–	–	28,509	28,509
Borrowings – loan from a shareholder	借款 – 來自一名股東貸款	N/A不適用	70,014	–	–	70,014	70,014
Lease liabilities	租賃負債	3.97	3,807	1,758	554	6,119	5,741
			234,453	1,758	554	236,765	236,387

Loan from a related party with a repayment on demand clause is included in the “on demand or within one year” time band in the above maturity analysis. Taking into account the Group’s financial position, the management does not believe that it is probable that the related party will exercise its discretionary rights to demand immediate repayment. The management believes that such loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreement, details of which are set out in the table below:

於上述到期分析中，附有按要求償還條款的一名關聯方貸款包含「按要求或一年內」時間範圍內。考慮到本集團的財務狀況，管理層認為關聯方不太可能行使其酌情權要求立即還款。管理層認為，該等貸款將根據貸款協議規定的預定還款日期償還，其詳情如下表所示：

3 CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Liquidity risk (continued)

3 資本風險管理 (續)

3.1 財務風險因素 (續)

流動資金風險 (續)

Maturity Analysis - loans and borrowings with a repayment
on demand clause based on scheduled repayments
到期分析－基於預定還款附有按要求還款條款的貸款及借款

		Within one year	Between one and two years	Between two and five years	Total undiscounted cash flow 未折現現金 流量總計	Carrying amount
		一年內 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	流量總計 HK\$'000 千港元	賬面值 HK\$'000 千港元
At 31 March 2026	於二零二六年三月三十一日					
Loan from a related party	來自一名關聯方貸款	19,446	-	-	19,446	18,520
At 31 March 2025	於二零二五年三月三十一日					
Loan from a related party	來自一名關聯方貸款	-	31,265	-	31,265	28,509

3.2 Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, to support the Group's stability and growth; to earn a margin commensurate with the level of business and market risks in the Group's operations and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt.

3.2 資本管理

本集團於管理資本時的主要目標為保障本集團能繼續營運的能力，以持續為股東提供回報並支持本集團的穩定及增長；賺取與本集團運營業務水平及市場風險相當的邊際利潤，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能調整派付股東的股息金額、向股東返還資金、發行新股、取得新增借貸或出售資產以減低債務。

3 CAPITAL RISK MANAGEMENT (continued)

3.2 Capital management (continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as the total borrowings which includes amounts due to fellow subsidiaries (which is included in other payables), amounts due to former subsidiaries and a related party, loan from a related party, loan from a shareholder and lease liabilities as at each year end divided by the total equity as at each year end.

The gearing ratios 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
Total borrowings	總借款	101,863	119,280
Total equity	權益總額	120,294	149,617
Gearing ratio	資產負債比率	85%	80%

3.3 Fair value estimation

Financial assets and liabilities

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2026 and 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 資本風險管理 (續)

3.2 資本管理 (續)

本集團以資產負債比率監察其資本。此比率按照於各年度末的借款總額（當中包括應付同系附屬公司（其計入其他應付款項）、應付前附屬公司及一名關聯方款項、來自一名關聯方貸款、來自一名股東貸款及租賃負債）除以於各年度末的權益總額計算。

本集團的資產負債比率如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Total borrowings	101,863	119,280
Total equity	120,294	149,617
Gearing ratio	85%	80%

3.3 公平值估計

金融資產及負債

下表按計量公平值之估值技術所用輸入數據的層級，分析於二零二六年及二零二五年三月三十一日本集團按公平值列賬的金融工具。有關輸入數據在公平值等級內分類為如下三個等級：

- 相同資產或負債於活躍市場的報價（未經調整）（第一級）。
- 除第一級所包括的報價外，資產或負債的直接（如價格）或間接（即價格衍生物）可觀察的輸入數據（第二級）。
- 並非依據可觀察的市場數據釐定的資產或負債的輸入數據（即不可觀察輸入數據）（第三級）。

3 CAPITAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

Financial assets and liabilities (continued)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2026	於二零二六年三月三十一日				
Assets	資產				
Financial assets at FVPL	按公平值計入損益的 金融資產				
– Listed equity securities	– 上市股本證券	166	–	–	166
– Digital assets	– 數字資產	27,380	–	–	27,380
		27,546	–	–	27,546

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2025	於二零二五年三月三十一日				
Assets	資產				
Financial assets at FVPL	按公平值計入損益的 金融資產				
– Listed equity securities	– 上市股本證券	390	–	–	390
– Listed investment fund	– 上市投資基金	10,327	–	–	10,327
– Wealth management products	– 理財產品	–	2,143	–	2,143
– Unlisted investment fund	– 非上市投資基金	–	–	4,510	4,510
– Digital assets	– 數字資產	37,732	–	–	37,732
		48,449	2,143	4,510	55,102

3 CAPITAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

Financial assets and liabilities (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments listed in Hong Kong and US Stock market classified as trading securities, the listed investment fund and digital assets.

The fair value of the wealth management products are measured at level 2 based on the quoted prices from the relevant banks. The underlying investments of wealth management products are fixed deposits and listed investments.

The fair value of the unlisted investment fund is determined based on the net asset value of the investment fund provided by fund administrator.

3 資本風險管理 (續)

3.3 公平值估計 (續)

金融資產及負債 (續)

於活躍市場買賣之金融工具之公平值乃按於報告期末之市場報價計算。倘該報價可容易或定期取自交易所、經銷商、經紀、行業集團、定價服務或監管機構，而該等價格反映實際及定期按公平原則進行之市場交易，該市場則視為活躍。本集團持有之金融資產所使用之市場報價為現行買入價。該等工具計入第一級。計入第一級的工具主要包括於香港及美國股票市場上市分類為交易證券的股本投資、上市投資基金及數字資產。

理財產品之公平值乃基於相關銀行之報價按第二級計量。理財產品的相關投資為定期存款及上市投資。

非上市投資基金之公平值乃根據基金管理人提供的投資基金之資產淨值釐定。

3 CAPITAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

Financial assets and liabilities (continued)

The following table presents the changes in level 3 items for the years ended 31 March 2026 and 2025:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Opening balance	年初結餘	4,510	3,710
Purchases during the year	年內購買	–	859
Disposal of a subsidiary	出售一間附屬公司	(4,544)	–
Net fair value change	淨公平值變動	34	(59)
Closing balance	年末結餘	–	4,510

There were no transfers between levels during the years ended 31 March 2026 and 2025.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair value.

3 資本風險管理 (續)

3.3 公平值估計 (續)

金融資產及負債 (續)

下表呈列截至二零二六年及二零二五年三月三十一日止年度第三級項目之變動：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Opening balance	年初結餘	4,510	3,710
Purchases during the year	年內購買	–	859
Disposal of a subsidiary	出售一間附屬公司	(4,544)	–
Net fair value change	淨公平值變動	34	(59)
Closing balance	年末結餘	–	4,510

截至二零二六年及二零二五年三月三十一日止年度，各等級之間並無發生轉移。

本公司董事認為於綜合財務狀況表錄得的按攤銷成本計量之金融資產及金融負債之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 CAPITAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

Digital assets and liabilities

This note explains the judgements and estimates made in determining the fair values of the digital assets (including non-financial assets) and non-financial liabilities that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 3.3 above.

3 資本風險管理 (續)

3.3 公平值估計 (續)

數字資產及負債

本附註闡釋於釐定綜合財務報表內的按公平值確認及計量的數字資產（包括非金融資產）及非金融負債的公平值所作的判斷及估計。為提供有關釐定公平值時使用的輸入數據可靠性的指標，本集團將其非金融資產及負債分類為會計準則項下所述的三個等級。各等級的闡述載於上文附註3.3。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2026	於二零二六年三月三十一日				
Assets	資產				
Digital assets recognised as intangible assets measured at fair value using revaluation model	確認為使用重估模型的數字資產	96,550	-	-	96,550
Digital assets recognised as financial assets at FVPL	確認為按公平值計入損益的金融資產的數字資產	27,380	-	-	27,380
Total digital assets balances	數字資產結餘總額	123,930	-	-	123,930

3 CAPITAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

Digital assets and liabilities (continued)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2025	於二零二五年三月三十一日				
Assets	資產				
Digital assets recognised as inventories measured at fair value less costs to sell	按公平值減銷售成本計量 確認為存貨的數字資產	379,844	–	–	379,844
Digital assets recognised as financial assets at FVPL	確認為按公平值計入損益的 金融資產的數字資產	37,732	–	–	37,732
		417,576	–	–	417,576
Liabilities	負債				
Digital assets borrowings from a fellow subsidiary	一間同系附屬公司之 數字資產借款	292,702	–	–	292,702
Net digital assets balances	淨數字資產結餘	124,874	–	–	124,874

The digital assets are measured at level 1 fair value. The determination of fair value hierarchy level for valuation of the digital assets would depend on whether the underlying digital assets is traded in an active market.

Digital assets borrowings from a fellow subsidiary are measured at level 1 fair value.

In determining fair values, the relevant available markets are identified by the Group, and the Group considers accessibility to and activity within those markets in order to identify the principal digital asset markets dealt with by the Group. Reference is made to the quoted prices from the principal digital asset markets in determining the fair values of the corresponding digital assets.

There were no transfers among levels during both years.

數字資產按第一級公平值計量。數字資產估值之公平值層級的釐定將取決於相關數字資產是否於活躍市場中交易。

一間同系附屬公司之數字資產借款按第一級公平值計量。

在釐定公平值時，本集團將識別相關可用市場，且本集團會考慮該等市場的可及性及活躍程度，以識別本集團進行交易的主要數字資產市場。於釐定相應數字資產的公平值時將參考主要數字資產市場的報價。

於兩個年度內，層級之間並無轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 CAPITAL RISK MANAGEMENT (continued)

3.4 Risk management of the digital assets

Price risk of digital assets

The Group held digital assets of approximately US\$15,801,000 (equivalent to approximately HK\$123,930,000) as of 31 March 2026 (2025: approximately US\$53,677,000 (equivalent to approximately HK\$417,576,000)). The majority of the Group's digital asset were stablecoins, which are asset-backed with fair values approximate US\$1 per unit with limited price risk and other digital assets with higher liquidity, such as Bitcoin ("BTC") and Ethereum ("ETH"). As at 31 March 2026, the fair values of the stablecoins, ETH and BTC held by the Group were as follows:

Name of digital assets	Fair value as at 31 March 2026 (in US\$'000)	Fair value as at 31 March 2026 (in HK\$'000)	% to the Group's total digital assets as at 31 March 2026	Fair value as at 31 March 2025 (in US\$'000)	Fair value as at 31 March 2025 (in HK\$'000)	% to the Group's total digital assets as at 31 March 2025
數字資產名稱	於二零二六年三月三十一日 的公平值 (以千美元計值)	於二零二六年三月三十一日 的公平值 (以千港元計值)	於二零二六年三月三十一日 佔本集團數字資產總值 百分比	於二零二五年 三月三十一日 的公平值 (以千美元計值)	於二零二五年 三月三十一日 的公平值 (以千港元計值)	於二零二五年 三月三十一日 佔本集團數字資產 總值百分比
Stablecoins 穩定幣	14,970	117,409	94.7%	41,789	325,093	77.9%
ETH 以太幣	219	1,718	1.4%	778	6,055	1.4%
BTC 比特幣	612	4,803	3.9%	3,841	29,667	7.1%
Other 其他	-	-	-	7,269	56,761	13.6%
	15,801	123,930	100%	53,677	417,576	100%

In addition, the Group also borrowed digital assets from a fellow subsidiary of approximately US\$37,626,000 (equivalent to approximately HK\$292,702,000) as at 31 March 2025. The borrowings were in form of stablecoins and other digital assets as follows:

Digital assets borrowings in form of	Fair value as at 31 March 2025 (in US\$'000)	Fair value as at 31 March 2025 (in HK\$'000)
數字資產借款形式	於二零二五年 三月三十一日 的公平值 (以千美元計值)	於二零二五年 三月三十一日 的公平值 (以千港元計值)
Stablecoins 穩定幣	31,999	248,928
Others 其他	5,627	43,774

Consequently, the Group's risk exposures to the price risk of digital assets were limited to the net balance of each digital asset it held.

3 資本風險管理 (續)

3.4 數字資產風險管理

數字資產的價格風險

截至二零二六年三月三十一日，本集團持有數字資產約15,801,000美元（相當於約123,930,000港元）（二零二五年：約53,677,000美元（相當於約417,576,000港元））。本集團大部分數字資產為穩定幣（以每單位約1美元的公平值提供資產支持，價格風險有限）及其他流動性較高的數字資產，如比特幣（「比特幣」）及以太幣（「以太幣」）。於二零二六年三月三十一日，本集團所持穩定幣、以太幣及比特幣的公平值如下：

此外，於二零二五年三月三十一日，本集團亦自一間同系附屬公司借入數字資產約37,626,000美元（相當於約292,702,000港元）。穩定幣及其他數字資產形式的借款如下：

因此，本集團須承擔的數字資產價格風險限於其持有之各數字資產之結餘淨額。

3 CAPITAL RISK MANAGEMENT (continued)

3.4 Risk management of the digital assets (continued)

Price risk of digital assets (continued)

Price volatility of digital assets may cause significant impacts to the Group's performance. Although the stablecoins are asset-backed and the market price was approximately US\$1 per unit with minimal fluctuation, the volatility and any unpredictability of the price of such stablecoins relative to fiat currencies could also cause significant impact to the Group's financial performance. Furthermore, compared with stablecoins, ETH, BTC and other digital assets are generally with higher volatility.

The Group is exposed to price risk arising from net digital assets balances held by the Group of approximately HK\$123,930,000 (2025: HK\$124,874,000) as at 31 March 2026.

If the quoted price of the digital assets recognised as financial assets at fair value through profit or loss of approximately HK\$27,380,000 (2025: net digital balance of digital assets recognised as financial assets at fair value through profit or loss and inventories measured at fair value less costs to sell and digital asset borrowings of approximately HK\$124,874,000) had appreciated/depreciated by 10% with all other variables held constant, the Group's loss after income tax for the year ended 31 March 2026 would have been approximately HK\$2,286,000 lower/higher (2025: approximately HK\$10,427,000 lower/higher) as a result of gains/losses on change in fair value of these digital assets balances.

If the quoted price of the digital assets recognised as intangible assets measured at fair value using revaluation model of approximately HK\$96,550,000 (2025: nil) had appreciated/depreciated by 10% with all other variables held constant, the Group's other comprehensive expense/loss for the year ended 31 March 2026 would have been approximately HK\$9,655,000 lower/higher (2025: N/A) as a result of gains/losses on change in fair value of these digital assets balances.

3 資本風險管理 (續)

3.4 數字資產風險管理 (續)

數字資產的價格風險 (續)

數字資產的價格波動可能會對本集團表現造成重大影響。儘管穩定幣乃由資產支持，市價約為每單位1美元且波動微乎其微，相對於法定貨幣而言，該等穩定幣價格的波動性及任何不可預測性亦可能對本集團的財務表現產生重大影響。此外，與穩定幣相比，以太幣、比特幣及其他數字資產的波幅一般較高。

於二零二六年三月三十一日，本集團面對因本集團持有淨數字資產結餘約123,930,000港元（二零二五年：124,874,000港元）而產生之價格風險。

倘確認為按公平值計入損益之金融資產的數字資產約27,380,000港元（二零二五年：確認為按公平值計入損益之金融資產以及按公平值減銷售成本及數字資產借款計量之存貨的數字資產數字結餘淨額約124,874,000港元）之報價升值／貶值10%，而所有其他變數維持不變，則本集團截至二零二六年三月三十一日止年度之除稅後虧損將分別減少／增加約2,286,000港元（二零二五年：減少／增加約10,427,000港元），原因為該等數字資產結餘公平值變動而產生之收益／虧損。

倘確認為使用重估模型按公平值計量之無形資產的數字資產約96,550,000港元（二零二五年：無）的報價升值／貶值10%，而所有其他變數維持不變，則本集團截至二零二六年三月三十一日止年度之其他全面開支／虧損將分別減少／增加約9,655,000港元（二零二五年：不適用），原因為該等數字資產結餘公平值變動所產生之收益／虧損。

3 CAPITAL RISK MANAGEMENT (continued)

3.4 Risk management of the digital assets (continued)

Investment risk related to digital assets

The Group adopted quantitative strategies (the “Strategies”) for its digital assets investment. The investment performance mainly depends on market liquidity, Strategies effectiveness and system reliability. The Group's Strategies in theory could make profits over time but could also suffer huge losses in black swan events. In addition, there are inherent risks with digital assets transactions, including but not limited to errant algorithms, hacking, liquidation from extreme market moves and counterparty risks. Although market liquidity is closely monitored by the Group with the aid of systematic alerting mechanism, under extreme market condition there may occur huge mark-to-market losses and such losses may never recover if stop loss risk control mechanism is triggered.

Since the digital assets of the Group are mainly held in the commingled wallets safe-kept by the relevant custodians of the Platform, they are subject to higher risks of potential misappropriation, unauthorised or loss of access to the digital assets, resulting in heightened risks for existence and rights and obligations.

3 資本風險管理 (續)

3.4 數字資產風險管理 (續)

數字資產相關風險

本集團數字資產投資採用量化策略（「策略」）。投資表現主要取決於市場流動性、策略有效性及系統可靠性。本集團的策略理論上可隨著時間的推移而獲利，但亦可能於黑天鵝事件中遭受巨大虧損。此外，數字資產交易存在固有風險，包括但不限於錯誤算法、黑客攻擊、極端市場波動的清算及對手方風險。儘管本集團通過系統的預警機制密切監控市場流動性，但於極端市場條件下，可能會出現巨大盯市虧損，如觸發止損風險控制機制，該等虧損可能永遠無法恢復。

由於本集團的數字資產主要存放於由平台相關託管機構保管的混合錢包中，因此存在較高的被盜用、未經授權或無法存取數字資產的風險，從而增加存續及權利責任風險。

3 CAPITAL RISK MANAGEMENT (continued)

3.4 Risk management of the digital assets (continued)

Risks related to Anti-Money Laundering

The Group has provided trust and custody services to its clients. Any person who carries on a trust business in Hong Kong has to comply with the relevant requirements of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) and the guideline issued by the Companies Registry of Hong Kong.

To mitigate such risks, the Group has implemented policies and procedures for Anti-Money-Laundering and Know-Your-Client that are initiated during the client onboarding process and are applied by way of continuous monitoring and reporting. In enhancing these policies and procedures, we have also considered industry best-practice and the recommendations of the Financial Action Task Force.

Credit risk

Since the Group mainly maintains certain of its digital assets in accounts with the Platforms, the Group may be exposed to significant losses if the Platforms experience outages or become unavailable. To mitigate such risks, the Group only establish accounts with the Platforms that have good reputation.

3 資本風險管理 (續)

3.4 數字資產風險管理 (續)

反洗錢相關風險

本集團已為其客戶提供信託及託管服務。於香港進行信託業務的任何人士須遵守香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》的相關規定及香港公司註冊處發出的指引。

為降低該等風險，本集團已實施有關政策及程序，於客戶開戶時啟動反洗錢及開戶審查核查，並持續監察及進行申報。於加強落實該等政策和程序時，我們亦已考慮行業最佳實踐及金融行動特別工作組的推薦建議。

信貸風險

由於本集團主要將若干數字資產保管在平台賬戶中，倘若平台故障或無法使用，則本集團可能面臨重大損失。為降低此類風險，本集團僅於信譽良好的平台上開戶。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Accounting of digital assets transactions and balances

Critical judgements

HKFRS Accounting Standards do not specifically address accounting for digital assets. Accordingly, for the preparation of the Group's consolidated financial statements, management needs to apply judgement in determining appropriate accounting policies based on the facts and circumstances of the Group's digital assets.

Before the operation of proprietary trading of digital assets was discontinued

Given the business model of the Group, digital assets were accounted for either as inventories measured at fair value less costs to sell or financial instruments measured at fair value on the consolidated statement of financial position. Digital assets borrowings were initially recognised at fair value, net of transaction costs incurred and were subsequently measured at fair value, which align with the fact that digital asset are non-financial assets measured at fair value less costs to sell. Since the Group manages the digital assets and borrowings together based on its business model, the Group presents the net fair value change on digital assets (including the fair value changes on digital assets and borrowings) as revenue.

After the operation of proprietary trading of digital assets was discontinued

Digital assets held for investments or treasury purposes by the Group are accounted for as intangible assets with indefinite useful lives and measured at fair value using revaluation model or financial instruments measured at fair value on the consolidated statement of financial position, depending on the characteristics of each of the relevant digital assets.

4 重大會計估計及判斷

編製綜合財務報表所用的估計及判斷會被持續評估，並根據過往經驗及其他因素進行評估，包括在該等情況相信為合理的對未來事件的預測。按定義，相應會計估計將甚少與相關實際結果相同。對下個財政年度內的資產及負債賬面值造成重大調整的重大風險的估計及假設討論如下。

數字資產交易及結餘的會計處理

關鍵判斷

香港財務報告準則會計準則並未專門訂明數字資產的會計處理。因此，就編製本集團的綜合財務報表而言，管理層需根據本集團數字資產事實及情況，在釐定適當的會計政策時作出判斷。

於數字資產自營交易營運終止經營前

鑒於本集團的業務模式，數字資產於綜合財務狀況表作為存貨入賬，並按公平值減銷售成本計量，或作為金融工具入賬，並按公平值計量。數字資產借款初步按公平值扣除已產生交易成本確認，隨後按公平值計量，與數字資產乃按公平值減出售成本計量的非金融資產相符。由於本集團按其業務模式管理數字資產及借款，故本集團將數字資產公平值變動淨額（包括數字資產及借款的公平值變動）呈列為收益。

於數字資產自營交易營運終止經營後

本集團持作投資或庫務用途的數字資產乃按具有無限使用年期之無形資產入賬，並根據各相關數字資產的特性，於綜合財務狀況表內使用重估模型按公平值計量，或按公平值計量之金融工具入賬。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Accounting of digital assets transactions and balances (continued)

Critical accounting estimates

Furthermore, in determining fair values of the Group's digital assets, management needs to apply judgement to identify the relevant available markets, and to consider accessibility to and activity within those markets in order to identify the principal digital asset markets for the Group.

The information about the fair value measurement and the Group's digital assets are disclosed in notes 3.3 and 21.

4 重大會計估計及判斷 (續)

數字資產交易及結餘的會計處理 (續)

關鍵會計估計

此外，在釐定本集團數字資產的公平值時，管理層需應用判斷以識別相關可用市場並考慮該等市場的可及性及市場內的活躍程度，為本集團識別主要數字資產市場。

有關公平值計量及本集團數字資產的資料於附註3.3及21披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION

Revenue and other income, gains and (losses), net recognised from continuing operations during the years ended 31 March 2026 and 2025 are as follows:

5 收益、其他收入、收益及(虧損)淨額及分部資料

截至二零二六年及二零二五年三月三十一日止年度確認來自持續經營業務之收益及其他收入、收益及(虧損)淨額如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (restated) (經重列)
Revenue	收益		
Foundation, building construction works and ancillary services	地基、樓宇建築工程及配套服務	190,547	358,220
Trust and custody services	信託及託管服務	916	506
Revenue from contracts with customers	來自客戶合約的收益	191,463	358,726
Interest income from lending business	放債業務所得利息收入	–	438
Rental income from lease of machinery	租賃機械的租金收入	426	801
Fair value change on investments in securities	證券投資公平值變動	(225)	(213)
Total revenue	總收益	191,664	359,752
Other income, gains and (losses), net	其他收入、收益及(虧損)淨額		
Interest income	利息收入	1,587	2,079
Gain on disposal of property, plant and equipment – net	出售物業、廠房及設備收益－淨額	920	287
Government grants (Note)	政府補貼 (附註)	2,215	–
Gain on deregistration of subsidiaries	終止註冊附屬公司之收益	431	–
Others	其他	69	(44)
		5,222	2,322

Note: During the year ended 31 March 2026, government grants mainly included the subsidies received from the Construction Innovation and Technology Fund ("CITF") and the Reimbursement of Maternity Leave Pay Scheme launched by the Hong Kong Special Administrative Region Government. There are no unfulfilled conditions or contingencies relating to these grants.

附註：於截至二零二六年三月三十一日止年度，政府補貼主要包括自香港特別行政區政府推出的建造業創新及科技基金（「建造業創科基金」）及發還產假薪酬計劃收取的補貼。該等補貼並無未達成條件或或然事項。

5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

Disaggregation of revenue from contracts with customers

Timing of revenue recognition	收益確認時間
Continuing operations	持續經營業務
– Foundation, building construction works and ancillary services	—地基、樓宇建築工程及配套服務
– Trust and custody services	—信託及託管服務
Timing of revenue recognition	收益確認時間
Over time	隨時間流逝

Performance obligations for contracts with customers

Foundation, building construction works and ancillary services

Such services are recognised as performance obligations satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue for these works is therefore recognised over time. The Group measures progress using an output method. Specifically, progress is based on surveys of the relevant services completed by the Group to the end of the current reporting period with reference to certificates issued by customers or payment applications confirmed by internal surveyor. The directors of the Company consider that this method faithfully depicts the Group's performance towards complete satisfaction of these performance obligations in these contracts under HKFRS 15 "Revenue from Contracts with Customers". The contracts on provision of foundation, building construction works and ancillary services include payment schedules which require stage payments over the contract period once certain specified milestones are reached.

5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

分拆客戶合約收益

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (restated) (經重列)
190,547	358,220
916	506
191,463	358,726
191,463	358,726

有關客戶合約的履約責任

地基、樓宇建築工程及配套服務

當本集團創造或提升客戶於創造或提升資產時已控制的資產，則該等服務分別因履行履約責任而隨時間確認。因此，該等服務的收益於一段時間內確認。本集團採用產量法計量進度。尤其是，進度根據本集團到本報告期末為止所完成的相關服務的調查並參考由客戶發出的證書或內部測量師確認之付款申請。本公司董事認為此方法中肯描述本集團全面達成香港財務報告準則第15號「客戶合約收益」項下該等合約中的履約責任。提供地基、樓宇建築工程及配套服務的合約載有付款時間表，當達到若干指定里程碑，須於合約期內分階段付款。

5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

Performance obligations for contracts with customers (continued)

Trust and custody services

The trust and custody services provided by the Group typically include the safekeeping, settlement and other customised services of its clients' assets. The Group enters into custody agreements with the customers and provides the trust and custody services for their assets. The types of assets custodied under this business include digital assets and fiat currencies. In general, the customers simultaneously receive and consume the benefits as the Group performs. As such, revenue from trust and custody services is calculated on a monthly basis and is recognised over time as services are rendered.

Transaction price allocated to the remaining performance obligations from contracts with customers

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 and 2025 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
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
Within one year	一年內	47,739	169,810
After one year	一年後	15,585	36,238
		63,324	206,048

At 31 March 2026 and 2025, the amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue in the above table relate to foundation, building construction works and ancillary services, of which the performance obligations are expected to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year and is not disclosed under practical expedients in HKFRS 15. The amounts disclosed above do not include variable consideration which is constrained.

5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

有關客戶合約的履約責任(續)

信託及託管服務

本集團提供的信託及託管服務主要包括對客戶資產的保管、結算及其他定制服務。本集團與客戶訂立託管協議，為其資產提供信託及託管服務。該業務項下託管的資產類型包括數字資產及法定貨幣。一般而言，客戶於本集團提供利益時同時取得並使用利益。因此，信託及託管服務的收益為按月計算，並在提供服務時隨時間確認。

分配至客戶合約之餘下履約責任的交易價

於二零二六年及二零二五年三月三十一日，分配至餘下履約責任(未履行或部分未履行)的交易價金額如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
於二零二六年及二零二五年三月三十一日，上表中分配至餘下履約責任且預期將確認為收益的交易價金額與地基、樓宇建築工程及配套服務有關，其中履約責任預期將於兩年內履行。分配至餘下履約責任的所有其他交易價金額預期將於一年內確認為收益，且並無根據香港財務報告準則第15號的實際權宜方法作出披露。上述披露金額不包括受限制的可變代價。		

5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

Operating segment information

Management has determined the operating segments based on the reports reviewed by the CODM. The CODM considers the business from a product/service perspective. Principal activities of the segments are as follows:

During the year ended 31 March 2026, the Group identified its digital assets related business in respect of proprietary trading in digital assets as discontinued operation as the directors of the Company decided to cease this operation after consideration of the Group's future business strategy. Accordingly, the result for the operation of provision of trust and custody services previously included in the Digital assets related businesses are re-represented in Other businesses. In addition, the Group identified its Technical services (as defined in this note) as discontinued operation upon disposal and deregistration of relevant subsidiaries principally engaged in provision of the Group's on-chain anti-money laundering solution (Onchain AML), on-chain monitoring solution (Chaintelligence), API (Application Programming Interface) and other I.T. development services. Details of the discontinued operations are set out in note 11.

The segment information report below does not include any amounts from the discontinued operations.

Continuing operations:

- (a) Foundation, building construction works and ancillary services: Provision of site formation works, excavation and lateral support, piling construction, pile caps or footing construction and reinforced concrete structure works, building construction works and ancillary services mainly included hoarding and demolition works and lease of machinery;
- (b) Other businesses: 1) investment in securities; 2) lending business which includes the Group's money lending business carried out in Hong Kong; and 3) provision of trust and custody services.

5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

經營分部資料

管理層已根據主要經營決策者已審閱的報告書，以釐定經營分部。主要經營決策者從產品／服務角度考慮業務。該等分部的的主要業務如下：

截至二零二六年三月三十一日止年度，本集團將其有關數字資產自營交易的數字資產相關業務分類為已終止經營業務，原因為本公司董事經考慮本集團日後業務策略後決定終止有關業務。因此，先前計入數字資產相關業務的提供信託及託管服務經營業績已重列於其他業務。此外，在出售及終止註冊先前從事提供本集團的鏈上反洗錢解決方案(鏈上反洗錢)、鏈上監控解決方案(鏈上天眼)、API(應用程式介面)及其他資訊科技開發服務的相關附屬公司後，本集團將其技術服務(定義見此附註)分類為已終止經營業務。已終止經營業務的詳情載於附註11。

下列分部資料報告並不包括任何已終止經營業務金額。

持續經營業務：

- (a) 地基、樓宇建築工程及配套服務：提供地盤平整工程、挖掘及側向承托工程、打樁施工、樁帽或樁基施工、鋼筋混凝土結構工程、樓宇建築工程及配套服務(主要包括圍板及拆遷工程)以及機器租賃；
- (b) 其他業務：1)投資證券；2)放債業務，其中包括本集團於香港開展的放債業務；及3)提供信託及託管服務。

5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

Operating segment information (continued)

Discontinued operations:

- (a) Digital assets related business in respect of proprietary trading in digital assets; and
- (b) Technical services: Provision of the Group's on-chain anti-money laundering solution (Onchain AML), on-chain monitoring solution (Chaintelligence), API (Application Programming Interface) and other I.T. development services.

Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

The CODM assesses the performance of the operating segments based on a measure of segment results. Unallocated income, unallocated corporate expenses, finance costs and income tax expenses/credit are not included in segment results.

After the decision for discontinued operations, analysis of segment asset and segment liability is no longer presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment for the continuing operations. Therefore, only segment revenue and segment results relating to continuing operations are presented.

5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

經營分部資料(續)

已終止經營業務：

- (a) 有關數字資產自營交易的數字資產相關業務；及
- (b) 技術服務：提供本集團的鏈上反洗錢解決方案(鏈上反洗錢)、鏈上監控解決方案(鏈上天眼)、API(應用程式介面)及其他資訊科技開發服務。

分部收益的計量方式與綜合損益及其他全面收益表的計量方式一致。

主要經營決策者根據各分部業績的計量評估營運分部的表現。未分配收入、未分配公司開支、融資成本及所得稅開支／抵免並未計入分部業績。

在作出已終止經營業務的決定後，由於主要經營決策者並不定期審閱分部資產及分部負債分析以作持續經營業務的資源分配及表現評估用途，故並無呈列相關資料。因此，僅呈列與持續經營業務有關的分部收益及分部業績。

5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

Operating segment information (continued)

5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

經營分部資料(續)

		Continuing operations 持續經營業務		
		Foundation, building construction works and ancillary services 地基、樓宇建築 工程及配套服務 HK\$'000 千港元	Other businesses 其他業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2026	截至二零二六年三月三十一日止年度			
Revenue	收益			
External revenue	外部收益	190,973	691	191,664
Cost of sales	銷售成本	(156,441)	(596)	(157,037)
(Impairment losses)/reversal of impairment losses on financial contract assets, net	金融資產及合約資產之(減值虧損)/ 減值虧損撥回淨額	(6,166)	14	(6,152)
Segment results	分部業績	28,366	109	28,475
Unallocated income, gains and (losses), net	未分配收入、收益及(虧損)淨額			5,222
Unallocated corporate expenses	未分配公司開支			(61,424)
Finance costs	融資成本			(1,398)
Loss before income tax	除所得稅前虧損			(29,125)
Income tax expenses	所得稅開支			-
Loss for the year	年內虧損			(29,125)
Other profit and loss disclosures:	其他溢利及虧損披露：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,769	26	3,795
Depreciation of right-of-use assets	使用權資產折舊	573	1,426	1,999
		4,342	1,452	5,794

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

Operating segment information (continued)

5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

經營分部資料(續)

		Continuing operations 持續經營業務		
		Foundation, building construction works and ancillary services 地基、樓宇建築 工程及配套服務	Other businesses 其他業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 March 2025 (restated)	截至二零二五年三月三十一日止年度 (經重列)			
Revenue	收益			
External revenue	外部收益	359,021	731	359,752
Cost of sales	銷售成本	(304,593)	(403)	(304,996)
(Impairment losses) reversal of impairment losses on financial assets and contract assets, net	金融資產及合約資產之 (減值虧損) 減值虧損撥回淨額	(7,213)	7,237	24
Segment results	分部業績	47,215	7,565	54,780
Unallocated income, gains and (losses), net	未分配收入、收益及(虧損)淨額			2,322
Unallocated corporate expenses	未分配公司開支			(74,725)
Finance costs	融資成本			(1,696)
Loss before income tax	除所得稅前虧損			(19,319)
Income tax expenses	所得稅開支			-
Loss for the year	年內虧損			(19,319)
Other profit and loss disclosures:	其他溢利及虧損披露：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,811	44	1,855
Depreciation of right-of-use assets	使用權資產折舊	573	1,547	2,120
		2,384	1,591	3,975

5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

Operating segment information (continued)

Geographical information

Information about the Group's revenue from continuing operations from external customers based on location of operation is as follows:

Continuing operations:
The People's Republic of China ("PRC")
Hong Kong

持續經營業務：
中華人民共和國（「中國」）
香港

Information about the Group's non-current assets is presented based on the geographical location of the assets:

PRC
Hong Kong

中國
香港

5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

經營分部資料(續)

地區資料

本集團來自持續經營業務之外來客戶收益資料乃按營運位置呈列如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (restated) (經重列)
----------------------------------	---

—	9
191,664	359,743
191,664	359,752

本集團之非流動資產資料乃按資產地理位置呈列：

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

—	144
114,201	14,632
114,201	14,776

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5 REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION (continued)

Operating segment information (continued)

Information about major customers

Revenue from customers 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 ¹	客戶A ¹	93,184	227,198
Customer B ¹	客戶B ¹	66,173	65,843
Customer C ¹	客戶C ¹	28,711	N/A不適用 ²

¹ Revenue from foundation, building construction works and ancillary services.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6 FINANCE COSTS

An analysis of the Group's finance costs from continuing operations is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (restated) (經重列)
Interest on lease liabilities	租賃負債利息	88	87
Interest on loan from a related party	來自一名關聯方貸款利息	1,310	1,609
		1,398	1,696

5 收益、其他收入、收益及(虧損)淨額及分部資料(續)

經營分部資料(續)

有關主要客戶的資料

來自佔本集團收益總額超過10%的客戶收益如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Customer A ¹	客戶A ¹	93,184	227,198
Customer B ¹	客戶B ¹	66,173	65,843
Customer C ¹	客戶C ¹	28,711	N/A不適用 ²

¹ 來自地基、樓宇建築工程及配套服務的收益。

² 相應收益佔本集團總收益不超過10%。

6 融資成本

本集團來自持續經營業務之財務成本分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (restated) (經重列)
Interest on lease liabilities	租賃負債利息	88	87
Interest on loan from a related party	來自一名關聯方貸款利息	1,310	1,609
		1,398	1,696

7 LOSS BEFORE INCOME TAX

Loss before income tax from continuing operations is arrived at after charging (crediting):

7 除所得稅前虧損

來自持續經營業務之除所得稅前虧損已扣除 (計入) 以下各項之後達致：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (restated) (經重列)
Auditor's remuneration	核數師酬金		
– Audit services	— 核數服務	2,400	2,360
– Non-audit services	— 非核數服務	50	240
		2,450	2,600
Staff costs including directors' emoluments (Note 8)	員工成本，包括董事酬金 (附註8)	63,544	61,693
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,795	1,855
Depreciation of right-of-use assets	使用權資產折舊	1,999	2,120
Expenses relating to short-term leases and other leases (Note 16)	短期租賃及其他租賃相關開支 (附註16)	9,492	9,209

The following items are included in net impairment losses (reversal of impairment losses) on financial assets and contract assets, net:

以下項目包括在金融資產及合約資產減值虧損 (減值虧損撥回) 淨額內：

– impairment losses on trade receivables, net	— 貿易應收賬款減值虧損淨額	564	782
– (reversal of impairment losses) impairment losses on contract assets, net	— 合約資產 (減值虧損撥回) 減值虧損淨額	(799)	7,391
– reversal of impairment losses on loan receivables, net	— 應收貸款減值虧損撥回淨額	–	(6,107)
– impairment losses (reversal of impairment losses) on other receivables, net	— 其他應收款項減值虧損 (減值虧損撥回) 淨額	6,387	(6)
		6,152	2,060
– recovery of trade receivables previously written off	— 收回先前撇銷貿易應收賬款	–	(2,084)
		6,152	(24)

8 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

An analysis of the Group's employee benefit expenses from continuing operations is as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (restated) (經重列)
Salaries and allowances	薪金及津貼	62,949	60,712
Retirement scheme contributions – defined contribution plan	退休計劃供款 – 一定額供款計劃	595	981
		63,544	61,693

The Group operates a defined contribution scheme in Hong Kong which complies with the requirements under the Mandatory Provident Fund ("MPF") Schemes Ordinance. All assets under the scheme are held separately from the Group under independently administered funds. Contributions to the MPF scheme follow the MPF Schemes Ordinance.

The employees of the Group's subsidiaries established in the PRC are required to participate in a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a certain percentage of basic payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

8 僱員福利開支，包括董事酬金

本集團來自持續經營業務的僱員福利開支分析如下：

本集團根據強制性公積金（「強積金」）計劃條例的規定，在香港設有定額供款計劃。該計劃項下的所有資產由獨立基金管理，及與本集團的資產分開持有。強積金計劃供款根據強積金計劃條例執行。

本集團於中國成立的附屬公司的僱員須參與由中國政府運作的國營退休福利計劃。本集團須向該退休福利計劃繳付佔基本工資成本的若干百分比，以為供款。本集團對退休福利計劃之唯一責任為向計劃作出所需供款。

9 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive for the years ended 31 March 2026 and 2025 for continuing and discontinued operations is set out below:

Year ended 31 March 2026	截至二零二六年 三月三十一日止年度	Fee 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to a retirement scheme 退休計劃 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors	執行董事					
Mr. Ren Yunan (Chief executive officer)	任煜男先生 (行政總裁)	600	2,029	225	23	2,877
Mr. Zhang Chao	張超先生	600	1,301	-	18	1,919
Non-executive directors	非執行董事					
Mr. Tang Yue	唐越先生	600	-	-	-	600
Mr. Pu Xiaojiang	浦曉江先生	600	-	-	-	600
Ms. Liang Jingyan ("Ms. Liang") (note)	梁靜妍女士 (「梁女士」) (附註)	600	-	-	-	600
Independent non-executive directors	獨立非執行董事					
Mr. Jiang Guoliang	蔣國良先生	240	-	-	-	240
Mr. Lee Man Chiu	李文昭先生	240	-	-	-	240
Mr. Li Zhouxin	李周欣先生	240	-	-	-	240
		3,720	3,330	225	41	7,316

Note: Ms. Liang was appointed as non-executive director with effect from 23 December 2024.

附註：梁女士獲委任為非執行董事，自二零二四年十二月二十三日起生效。

9 董事福利及權益

(a) 董事及主要行政人員酬金

各董事及主要行政人員於截至二零二六年及二零二五年三月三十一日止年度的持續經營及已終止經營業務酬金載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9 BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

Year ended 31 March 2025	截至二零二五年 三月三十一日止年度	Fee HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to a retirement scheme 退休計劃 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors 執行董事						
Mr. Ren Yunan (Chief executive officer)	任煜男先生 (行政總裁)	600	2,475	413	37	3,525
Mr. Zhang Chao	張超先生	600	2,220	1,477	131	4,428
Non-executive directors 非執行董事						
Mr. Tang Yue	唐越先生	600	—	—	—	600
Mr. Pu Xiaojang	浦曉江先生	600	—	—	—	600
Ms. Liang Jingyan (“Ms. Liang”) (note)	梁靜妍女士 (「梁女士」) (附註)	164	—	—	—	164
Independent non-executive directors 獨立非執行董事						
Mr. Jiang Guoliang	蔣國良先生	240	—	—	—	240
Mr. Lee Man Chiu	李文昭先生	240	—	—	—	240
Mr. Li Zhouxin	李周欣先生	240	—	—	—	240
		3,284	4,695	1,890	168	10,037

During the year ended 31 March 2026, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2025: Nil). Neither the chief executive nor any of the directors has waived or agreed to waive any emoluments during the year ended 31 March 2026 (2025: Nil).

The emoluments of executive directors were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors were for their services as the directors of the Company.

9 董事福利及權益 (續)

(a) 董事及主要行政人員酬金 (續)

截至二零二六年三月三十一日止年度，本集團並無向董事支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償（二零二五年：無）。於截至二零二六年三月三十一日止年度，概無主要行政人員或任何董事放棄或同意放棄收取任何酬金（二零二五年：無）。

執行董事的酬金為彼等就管理本公司及本集團事務所提供的服務。非執行董事及獨立非執行董事之酬金乃就彼等作為本公司董事所提供之服務而支付。

9 BENEFITS AND INTERESTS OF DIRECTORS (continued)

(b) Five highest paid individuals

The five highest paid individuals during the year ended 31 March 2026 include one (2025: one) of the director whose emoluments are disclosed above. The emoluments in respect of the remaining four (2025: four) individuals 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
Salaries and allowances	薪金及津貼	14,410	17,210
Discretionary bonuses	酌情花紅	5,898	9,062
Retirement scheme contributions	退休計劃供款	55	60
		20,363	26,332

The emoluments of the highest paid individuals who are not the directors of the Company fell within the following bands:

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
Emolument bands (in HK\$)	薪酬範圍 (港元)		
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
HK\$5,000,001 – HK\$5,500,000	5,000,001港元至5,500,000港元	1	–
HK\$6,000,001 – HK\$6,500,000	6,000,001港元至6,500,000港元	2	–
HK\$7,000,001 – HK\$7,500,000	7,000,001港元至7,500,000港元	–	1
HK\$7,500,001 – HK\$8,000,000	7,500,001港元至8,000,000港元	–	2
		4	4

During the year ended 31 March 2026, no individual of the above was paid by the Group (i) as an inducement to join or upon joining the Group or (ii) as compensation for loss of office as a director or management of any members of the Group (2025: Nil).

9 董事福利及權益 (續)

(b) 五名最高薪酬人士

截至二零二六年三月三十一日止年度，五名最高薪酬人士包括一名（二零二五年：一名）董事，其薪酬於上文披露。有關餘下四名（二零二五年：四名）人士之薪酬如下：

並非本公司董事之最高薪酬人士之薪酬介乎以下範圍：

截至二零二六年三月三十一日止年度，本集團概無向任何上述人士支付酬金(i)作為加入本集團或加入本集團後的獎勵或(ii)作為本集團任何成員公司的董事或管理層的離職補償（二零二五年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10 INCOME TAX EXPENSES

Hong Kong profits tax is calculated at 16.5% (2025: 16.5%) on the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made as the Group has no assessable profits.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. No provision of PRC Enterprise Income Tax was made as the PRC subsidiaries have incurred tax losses for both years.

The income tax expense from continuing operations on the Group's loss before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (restated) (經重列)
Loss before income tax	除所得稅前虧損	(29,125)	(19,319)
Calculated at domestic tax rate of 16.5% (2025: 16.5%)	按國內稅率16.5%計算 (二零二五年：16.5%)	(4,806)	(3,188)
Income not subject to tax	毋須課稅的收入	(646)	(246)
Expenses not deductible for tax purposes	不可扣稅開支	2,539	3,999
Tax effect of temporary differences not recognised	未確認暫時性差異之稅務影響	206	269
Tax losses not recognised	未確認稅項虧損	2,707	756
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	-	(1,590)
Income tax expenses	所得稅開支	-	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$107 million (2025: approximately HK\$90 million) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$0.7 million (2025: approximately HK\$10 million) that will expire within 5 years. Other losses may be carried forward indefinitely.

10 所得稅開支

香港利得稅乃按該兩個年度的估計應課稅溢利以16.5% (二零二五年：16.5%) 計算。由於本集團並無應課稅溢利，故並無計提香港稅項撥備。

根據中華人民共和國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施細則，於兩個年度，中國附屬公司的稅率為25%。於兩個年度內，由於中國附屬公司概無產生稅項虧損，故並無計提中國企業所得稅。

本集團除所得稅前虧損的來自持續經營業務的所得稅開支與使用香港利得稅稅率所產生的理論金額之間的差額如下：

於報告期末，本集團可供抵銷未來溢利之未動用稅項虧損約為107百萬港元 (二零二五年：約90百萬港元)。由於未能預測未來溢利之來源，故並無就未動用稅項虧損確認遞延稅項資產。計入未確認稅項虧損約0.7百萬港元 (二零二五年：約10百萬港元) 虧損將於5年內到期。其他虧損可無限結轉。

11 DISCONTINUED OPERATIONS

In March 2026, the directors of the Company decided to cease the operation of MetaStar Trading Limited ("MetaStar"), the wholly-owned subsidiary of the Company principally engaged in the proprietary trading in digital assets after consideration of the Group's future business strategy. In addition, the Group has disposed and deregistered the subsidiaries principally engaged in technical services during the year ended 31 March 2026. The aforementioned decisions were effected in order to devote more resources and efforts to focus on other core business segments for the Group's future development.

As at 31 March 2026, digital assets recognised as intangible assets measured at fair value using revaluation model of approximately HK\$96,550,000 and digital assets recognised as financial assets at fair value through profit or loss of approximately HK\$27,380,000 held by MetaStar are no longer held for proprietary trading in digital assets following the cessation of such operations.

The profit for the years ended 31 March 2026 and 2025 from the discontinued operations is set out below.

11 已終止經營業務

於二零二六年三月，經考慮本集團日後業務策略後，本公司董事決定終止經營本公司全資附屬公司MetaStar Trading Limited (「MetaStar」)，該公司主要從事數字資產自營交易。此外，截至二零二六年三月三十一日止年度，本集團已出售及終止註冊主要從事技術服務的附屬公司。作出上述決策乃旨在投入更多資源與心力，專注於本集團其他核心業務分部的未來發展。

於二零二六年三月三十一日，MetaStar所持有的確認為使用重估模型按公平值計量的無形資產的數字資產約96,550,000港元及確認為按公平值計入損益的金融資產的數字資產約27,380,000港元，因有關業務已終止，故不再作為數字資產自營交易而持有。

截至二零二六年及二零二五年三月三十一日止年度，來自已終止經營業務之溢利載列如下。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
(Loss) profit of discontinued operations for the year	已終止經營業務之年內 (虧損) 溢利	(344)	1,310
Gain on disposal/deregistration of subsidiaries	出售及終止註冊附屬公司收益	690	1,173
Profit for the year from discontinued operations	來自已終止經營業務之年內溢利	346	2,483

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11 DISCONTINUED OPERATIONS (continued)

The results of the discontinued operations for the years ended 31 March 2026 and 2025, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

11 已終止經營業務 (續)

截至二零二六年及二零二五年三月三十一日止年度，已終止經營業務之業績（已計入綜合損益及其他全面收益表內）如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from contracts with customer – Technology services (note (ii))	來自客戶合約的收益 — 技術服務 (附註(ii))	774	3,068
Net fair value change on digital assets (note (i))	數字資產公平值變動淨額 (附註(i))	14,819	61,208
Total revenue	總收益	15,593	64,276
Cost of sales	銷售成本	(6,834)	(29,999)
Gross profit	毛利	8,759	34,277
Other income, gains and (losses), net	其他收入、收益及 (虧損) 淨額	781	967
Administrative and other expenses	行政及其他開支	(9,829)	(33,567)
Reversal of impairment losses on financial assets, net	金融資產之減值虧損撥回淨額	–	12
Operating (loss) income	經營 (虧損) 收入	(289)	1,689
Finance costs	融資成本	(55)	(89)
(Loss) profit before income tax	除所得稅前 (虧損) 溢利	(344)	1,600
Income tax expenses	所得稅開支	–	(290)
(Loss) profit for the year	年內 (虧損) 溢利	(344)	1,310

11 DISCONTINUED OPERATIONS (continued)

Notes:

- (i) Net fair value gains of approximately HK\$14,819,000 (2025: HK\$61,208,000) from remeasurement gains of digital assets of approximately HK\$35,605,000 (2025: HK\$51,887,000) at 31 March 2026, including remeasurement loss of digital assets borrowings from a fellow subsidiary of approximately HK\$20,786,000 (2025: remeasurement loss of HK\$9,321,000) at the same date, is presented in net in the consolidated statement of profit or loss.
- (ii) Revenue from technology services is recognised over time because either the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs or that the Group has an enforceable right to payment for performance completed to date. It is recognised over time using output method, i.e. to recognise revenue on the basis of direct measurement of the value of goods or services promised confirmed by the customers in different stages under the contract that best depict the Group's performance in transferring control of goods or services. The contracts on provision of technology services include payment schedules which require stage payments over the service period once certain specified milestones are reached.

11 已終止經營業務 (續)

附註：

- (i) 於二零二六年三月三十一日，數字資產重新計量收益約35,605,000港元(二零二五年：51,887,000港元)產生之公平值收益淨額約為14,819,000港元(二零二五年：61,208,000港元)，其中包括同日自同系附屬公司的數字資產借款之重新計量虧損約20,786,000港元(二零二五年：重新計量虧損 9,321,000港元)，於綜合損益表按淨額列賬。
- (ii) 技術服務的收益乃於一段時間內確認，原因為於本集團履約時，客戶同時接收及耗用本集團履約所提供的收益，或本集團對迄今已完成的履約具有執行付款之權利。其使用產出法於一段時間內確認，即按客戶在合約不同階段所承諾貨品或服務價值之直接計量為基準確認收益，而其最能反映本集團於轉讓貨品或服務之控制權的表現。有關提供技術服務之合約包括付款時間表，其要求於服務期內達至若干訂明里程碑後立即作出階段付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11 DISCONTINUED OPERATIONS (continued)

11 已終止經營業務 (續)

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit for the year from discontinued operations is arrived at after charging (crediting):	經扣除 (計入) 後來自己終止經營業務之年內溢利：		
discontinued operations:	已終止經營業務：		
Staff costs	員工成本	8,918	39,157
Depreciation of property, plant and equipment	物業、廠房及設備折舊	443	1,298
Depreciation of right-of-use assets	使用權資產折舊	1,657	1,928
Loss on early termination of lease	提早終止租賃虧損	-	356
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	100	288
Interest income	利息收入	(541)	(1,155)

Cash flows for the year from discontinued operations:

年內來自已終止經營業務之現金流量：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Net cash inflow from operating activities	經營活動所得現金流入淨額	13,379	134,445
Net cash inflow from investing activities	投資活動所得現金流入淨額	2,769	3,023
Net cash outflow from financing activities	融資活動所得現金流出淨額	(6,023)	(16,438)

12 LOSS PER SHARE

(a) Basic loss per share

From continuing operations

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

12 每股虧損

(a) 每股基本虧損

來自持續經營業務

本公司擁有人應佔每股基本虧損乃按照以下數據計算：

		2026 二零二六年	2025 二零二五年 (restated) (經重列)
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年內虧損 (千港元)	(28,779)	(15,750)
Less: profit for the year from discontinued operations (HK\$'000)	減：來自已終止經營業務之年內溢利 (千港元)	(346)	(3,569)
Loss for the purpose of basic loss per share from continuing operations (HK\$'000)	來自持續經營業務之每股基本虧損之虧損 (千港元)	(29,125)	(19,319)
Number of ordinary shares in issue during the year for the purpose of calculating basic loss per share (in thousand)	就計算每股基本虧損之年內已發行普通股之數目 (千股)	5,370,510	5,370,510
Basic loss per share from continuing operations (HK cents)	來自持續經營業務之每股基本虧損 (港仙)	(0.54)	(0.36)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12 LOSS PER SHARE (continued)

(a) Basic loss per share (continued)

From continuing and discontinued operations

The calculation of the basic loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

		2026 二零二六年	2025 二零二五年
Loss attributable to owners of the Company from continuing and discontinued operations (HK\$'000)	本公司擁有人應佔來自持續經營及已終止經營業務之虧損 (千港元)	(28,779)	(15,750)
Number of ordinary shares in issue during the year for the purpose of calculating basic loss per share (in thousand)	就計算每股基本虧損之年內已發行普通股之數目 (千股)	5,370,510	5,370,510
Basic loss per share from continuing and discontinued operations (HK cents)	來自持續經營及已終止經營業務之每股基本虧損 (港仙)	(0.54)	(0.29)

From discontinued operations

For the year ended 31 March 2026, basic earnings per share for the discontinued operations is HK0.01 cent (2025: HK0.07 cent) per share, based on the profit for the year attributable to owners of the Company from the discontinued operations of approximately HK\$346,000 (2025: HK\$3,569,000) and the denominators detailed above for basic loss per share.

(b) Diluted loss per share

No separate diluted loss per share information has been presented as there were no potential ordinary shares outstanding issued for both years.

12 每股虧損 (續)

(a) 每股基本虧損 (續)

來自持續經營及已終止經營業務

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本虧損乃按照以下數據計算：

	2026 二零二六年	2025 二零二五年
Loss attributable to owners of the Company from continuing and discontinued operations (千港元)	(28,779)	(15,750)
Number of ordinary shares in issue during the year for the purpose of calculating basic loss per share (千股)	5,370,510	5,370,510
Basic loss per share from continuing and discontinued operations (港仙)	(0.54)	(0.29)

來自已終止經營業務

截至二零二六年三月三十一日止年度，已終止經營業務之每股基本盈利為每股0.01港仙（二零二五年：0.07港仙），乃基於本公司擁有人應佔來自已終止經營業務之年內溢利約346,000港元（二零二五年：3,569,000港元）以及上文詳細列出的每股基本虧損的分母計算。

(b) 每股攤薄虧損

由於兩個年度內概無任何發行在外的潛在普通股，故並無單獨呈列每股攤薄虧損資料。

13 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2026 and 2025:

13 主要附屬公司

於二零二六年及二零二五年三月三十一日之主要附屬公司名單如下：

Name 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點 及法定實體類別	Principal activities 主要業務	Particulars of issued share capital/registered capital 已發行股本／ 註冊資本詳情	Percentage of interest held 所持權益百分比	
				2026 二零二六年	2025 二零二五年
Progressive Building & Foundation Company Limited	Hong Kong, limited liability company	Provision of foundation engineering works, building construction works and project management business in Hong Kong	Ordinary share HK\$100	100% (indirect)	100% (indirect)
安達樓宇地基有限公司	香港，有限公司	於香港提供地基工程、樓宇建築工程及項目管理業務	普通股100港元	100% (間接)	100% (間接)
OKG Financial Services Limited	Hong Kong, limited liability company	Money lending business	Ordinary share HK\$136,000,000	100% (direct)	100% (direct)
歐科雲鏈金融服務有限公司	香港，有限公司	放債業務	普通股136,000,000港元	100% (直接)	100% (直接)
OKG Global Investment Limited	Hong Kong, limited liability company	Investment holding	Ordinary share HK\$100	100% (direct)	100% (direct)
歐科雲鏈環球投資有限公司	香港，有限公司	投資控股	普通股100港元	100% (直接)	100% (直接)
OKLink Trust Limited	Hong Kong, limited liability company	Trust and custody services	Ordinary share HK\$5,000,000	20% (direct) 80% (indirect)	20% (direct) 80% (indirect)
歐科雲鏈信託有限公司	香港，有限公司	信託及託管服務	普通股5,000,000港元	20% (直接) 80% (間接)	20% (直接) 80% (間接)
1499 Investment Limited (formerly known as OKLink Investment Holdings Limited)	British Virgin Islands ("BVI"), limited liability company	Investments in securities	Ordinary share HK\$390,000	100% (direct)	100% (direct)
1499 Investment Limited (前稱OKLink Investment Holdings Limited)	英屬處女群島 ("英屬處女群島")，有限公司	證券投資	普通股390,000港元	100% (直接)	100% (直接)
OKLink Fintech Limited	Hong Kong, limited liability company	Technology services	Ordinary share HK\$1,000,000	N/A	100% (indirect)
OKLink Fintech Limited	香港，有限公司	技術服務	普通股1,000,000港元	不適用	100% (間接)
MetaStar Trading Limited	BVI, limited liability company	Trading in digital assets (discontinued as at 31 March 2026)	Ordinary share US\$50,000	100% (direct)	100% (direct)
MetaStar Trading Limited	英屬處女群島，有限公司	數字資產交易 (於二零二六年三月三十一日終止經營)	普通股50,000美元	100% (直接)	100% (直接)
Shenzhen OKG Network Technologies Co., Ltd.*	PRC, limited liability company	Technology services	HK\$60,000,000 (has been paid up)	N/A	100% (indirect)
深圳市歐科雲鏈網絡科技有限公司	中國，有限公司	技術服務	60,000,000港元 (已繳足)	不適用	100% (間接)
Beijing CAS OKG Technology Co., Ltd.*	PRC, limited liability company	Technology services	RMB18,000,000 (2025: RMB20,000,000) (RMB8,250,000 has been paid up)	N/A	80% (indirect)
北京中科歐科科技有限公司	中國，有限公司	技術服務	人民幣18,000,000元 (二零二五年：人民幣20,000,000元) (人民幣8,250,000元已繳足)	不適用	80% (間接)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13 PRINCIPAL SUBSIDIARIES (continued)

Note:

The operations of all subsidiaries are the same as the place of incorporation, except that those subsidiaries registered in BVI are primarily operated in Hong Kong.

Shenzhen OKG Network Technologies Co., Ltd. and Beijing CAS OKG Technology Co., Ltd. were deregistered during the year ended 31 March 2026. OKLink Fintech Limited was disposed during the year ended 31 March 2026.

For other subsidiaries not disclosed in the above table, those subsidiaries are inactive and insignificant to the Group.

The Group had no subsidiaries which have material non-controlling interests for both years.

* English translation of the name of Chinese companies is provided for identification purpose only.

14 DIVIDENDS

No interim dividend was declared for the year ended 31 March 2026 (2025: Nil).

No final dividend was proposed by the Board for the year ended 31 March 2026 (2025: Nil).

13 主要附屬公司 (續)

附註：

除於英屬處女群島註冊成立的附屬公司主要於香港營運外，所有附屬公司的營運均與註冊成立地點相同。

深圳市歐科雲鏈網絡科技有限公司及北京中科歐科科技有限公司已於截至二零二六年三月三十一日止年度註銷。OKLink Fintech Limited已於截至二零二六年三月三十一日止年度出售。

至於未於上表披露的其他附屬公司，該等附屬公司並不活躍且對本集團不重要。

本集團於兩個年度並無擁有重大非控股權益的附屬公司。

14 股息

截至二零二六年三月三十一日止年度，本公司並無宣派中期股息 (二零二五年：無)。

截至二零二六年三月三十一日止年度，董事會並不建議派發末期股息 (二零二五年：無)。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Machinery and equipment 機器及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 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	5,009	4,368	6,898	3,820	20,095
Additions	添置	7,587	92	327	179	8,185
Disposals/written off	出售／撇銷	(1,350)	–	(4,365)	–	(5,715)
Exchange adjustments	匯兌調整	–	–	(15)	–	(15)
At 31 March 2025	於二零二五年三月三十一日	11,246	4,460	2,845	3,999	22,550
Accumulated depreciation	累計折舊					
At 1 April 2024	於二零二四年四月一日	4,208	3,773	5,076	2,607	15,664
Charge for the year	年內支出	1,075	611	746	721	3,153
Disposals/written off	出售／撇銷	(1,080)	–	(4,074)	–	(5,154)
Exchange adjustments	匯兌調整	–	–	(13)	–	(13)
At 31 March 2025	於二零二五年三月三十一日	4,203	4,384	1,735	3,328	13,650
Net book value	賬面淨值					
At 31 March 2025	於二零二五年三月三十一日	7,043	76	1,110	671	8,900
Cost	成本					
At 1 April 2025	於二零二五年四月一日	11,246	4,460	2,845	3,999	22,550
Additions	添置	7,445	–	–	3,350	10,795
Disposals/written off	出售／撇銷	–	–	(99)	(2,655)	(2,754)
Exchange adjustments	匯兌調整	–	–	6	–	6
At 31 March 2026	於二零二六年三月三十一日	18,691	4,460	2,752	4,694	30,597
Accumulated depreciation	累計折舊					
At 1 April 2025	於二零二五年四月一日	4,203	4,384	1,735	3,328	13,650
Charge for the year	年內支出	2,928	51	417	842	4,238
Disposals/written off	出售／撇銷	–	–	(72)	(2,655)	(2,727)
Exchange adjustments	匯兌調整	–	–	5	–	5
At 31 March 2026	於二零二六年三月三十一日	7,131	4,435	2,085	1,515	15,166
Net book value	賬面淨值					
At 31 March 2026	於二零二六年三月三十一日	11,560	25	667	3,179	15,431

During the year ended 31 March 2026, depreciation expense of property, plant and equipment of approximately HK\$2,928,000 (2025: approximately HK\$1,075,000) had been included in cost of sales from continuing operations.

截至二零二六年三月三十一日止年度，物業、廠房及設備折舊開支約2,928,000港元（二零二五年：約1,075,000港元）已計入來自持續經營業務的銷售成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16 RIGHT-OF-USE ASSETS AND LEASES LIABILITIES

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

16 使用權資產及租賃負債

(a) 於綜合財務狀況表確認之金額

綜合財務狀況表顯示以下與租賃有關之金額：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Office premises	辦公物業	2,020	5,676
Lease liabilities	租賃負債		
Lease liabilities payable:	應付租賃負債：		
– Within one year	— 一年內	1,731	3,663
– Within a period of more than one year but not exceeding two years	— 超過一年但不超過兩年	347	1,731
– Within a period of more than two years but not exceeding five years	— 超過兩年但不超過五年	–	347
		2,078	5,741
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下所示於十二個月內到期償還之金額	(1,731)	(3,663)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示於十二個月後到期償還之金額	347	2,078

16 RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (continued)

(a) Amounts recognised in the consolidated statement of financial position (continued)

During the year ended 31 March 2025, the additions to right-of-use assets in relation to new offices premises leased amounted to approximately HK\$8,118,000. Respective lease liabilities of approximately HK\$8,118,000 have been recognised.

The Groups leases various office premises. Lease contracts are typically made for fixed periods of 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 March 2026, there is no such triggering event. During the year ended 31 March 2025, the Group early terminated a lease after consideration of the usage of the office premises. As at 31 March 2026 and 2025, all leases by the Group do not have extension option.

16 使用權資產及租賃負債 (續)

(a) 於綜合財務狀況表確認之金額 (續)

截至二零二五年三月三十一日止年度，與租賃新辦公物業有關的使用權資產添置約為8,118,000港元。相關租賃負債約8,118,000港元已獲確認。

本集團租賃若干辦公物業。租賃合約一般固定期限為2至3年。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。除出租人所持租賃資產的保證權益外，租賃協議並無施加任何契諾。

此外，當發生承租人可控制的重大事件或情況出現重大變動時，本集團會重新評估是否合理確定不會行使終止期權。截至二零二六年三月三十一日止年度，並無該等觸發事件。截至二零二五年三月三十一日止年度，本集團在考慮辦公物業的用途後提早終止租賃。於二零二六年及二零二五年三月三十一日，本集團的所有租賃並無延期選擇權。

16 RIGHT-OF-USE ASSETS AND LEASES LIABILITIES (continued)**(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income**

Depreciation charge of right-of-use assets	使用權資產折舊開支
– Office premises	—辦公物業
Interest on lease liabilities	租賃負債利息
Loss on early termination of lease	提早終止租賃虧損
Expenses relating to short-term leases (Note 7)	與短期租賃 相關之開支 (附註7)

The Group regularly entered into short-term leases for machinery and equipment and warehouses. As at 31 March 2026 and 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

During the year ended 31 March 2026, the total cash outflow for leases was approximately HK\$13,298,000 (2025: approximately HK\$13,774,000).

16 使用權資產及租賃負債 (續)**(b) 於綜合損益及其他全面收益表確認之金額**

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
3,656	4,048
143	176
–	356
9,492	9,209

本集團定期簽訂機器及設備及倉庫的短期租賃合約。於二零二六年及二零二五年三月三十一日，短期租賃組合與上文所披露之短期租賃開支所對應的短期租賃組合大致相若。

截至二零二六年三月三十一日止年度，租賃現金流出總額約為13,298,000港元（二零二五年：約13,774,000港元）。

17 OTHER INTANGIBLE ASSETS

17 其他無形資產

		Money lenders licence 放貸人 牌照 HK\$'000 千港元	Other intangible assets 其他 無形資產 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	430	13,138	13,568
Exchange adjustments	匯兌調整	–	(47)	(47)
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	430	13,091	13,521
Deregistration of a subsidiary	一間附屬公司終止註冊	–	(13,091)	(13,091)
At 31 March 2026	於二零二六年三月三十一日	430	–	430
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 April 2024	於二零二四年四月一日	230	13,138	13,368
Exchange adjustments	匯兌調整	–	(47)	(47)
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	230	13,091	13,321
Deregistration of a subsidiary	一間附屬公司終止註冊	–	(13,091)	(13,091)
At 31 March 2026	於二零二六年三月三十一日	230	–	230
Net book value	賬面淨值			
At 31 March 2026	於二零二六年三月三十一日	200	–	200
At 31 March 2025	於二零二五年三月三十一日	200	–	200

Other intangible assets represent (i) speech emotion recognition system licence; and (ii) big data analysis techniques licence which were related to the technical services business.

其他無形資產指(i)語音情緒識別系統牌照；及(ii)與技術服務業務有關的大數據分析技術牌照。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18 FINANCIAL INSTRUMENTS BY CATEGORY

18 金融工具分類

		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		
Financial assets at amortised cost	按攤銷成本計量的金融資產	109,751	190,067
Financial assets at FVPL	按公平值計入損益的金融資產		
– digital assets (Note 21)	— 數字資產 (附註21)	27,380	37,732
Financial assets at FVPL	按公平值計入損益的金融資產		
– other financial assets (Note 22)	— 其他金融資產 (附註22)	166	17,370
Total	總計	137,297	245,169
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	182,467	230,646
Lease liabilities	租賃負債	2,078	5,741
		184,545	236,387

19 TRADE AND OTHER RECEIVABLES

19 貿易及其他應收賬款

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade receivables (Notes (a), (b) and (e))	貿易應收賬款 (附註(a)、(b)及(e))	13,499	60,374
Less: Provision for impairment losses	減：減值虧損撥備	(4,812)	(4,248)
		8,687	56,126
Loan receivables (Note (c))	應收貸款 (附註(c))	–	21,773
Less: Provision for impairment losses	減：減值虧損撥備	–	(21,773)
		–	–
Other receivables, deposits and prepayments (Notes (d) and (f))	其他應收款項、按金及預付款項 (附註(d)及(f))	2,844	12,341
		11,531	68,467

19 TRADE AND OTHER RECEIVABLES (continued)

As at 1 April 2024, trade receivables from contracts with customers were approximately HK\$22,351,000.

Details of impairment assessment of trade and other receivables for the years ended 31 March 2026 and 2025 are set out in note 3.1.

Notes:

- (a) Trade receivables are past due when a counterparty has failed to make a payment when contractually due. The credit period granted to customers is 7 to 75 days generally.
- (b) The ageing analysis of the trade receivables based on the date of payment certificate issued by customers or invoice date is as follows:

0–30 days	0至30日
31–60 days	31至60日
61–90 days	61至90日
Over 90 days	超過90日

As at 31 March 2026, trade receivables of approximately HK\$4,749,000 (2025: approximately HK\$4,749,000) were past due.

- (c) The Group's loan receivables arose from the money lending business. The loan receivables were mainly secured by personal guarantee. All of the loan receivables were overdue based on contractual maturity date as at 31 March 2025. All the loan receivables were entered with contractual maturity within 1 to 2 years. Loan receivables were interest-bearing at a rate range from 5% to 12% per annum. During the year ended 31 March 2026, loan receivable have been fully written off in accordance with the write-off policy as the amounts were past due over three years.
- (d) As at 31 March 2026, the gross amount of other receivables was approximately HK\$8,103,000 (2025: approximately HK\$10,675,000) and the allowance for expected credit loss was approximately HK\$6,571,000 (2025: approximately HK\$184,000).
- (e) Included in the trade receivables, there are gross amount of approximately HK\$nil (2025: HK\$124,000), HK\$nil (2025: HK\$7,000) and HK\$nil (2025: HK\$22,000) which are amounts due from Aux Cayes FinTech Co. Ltd. ("Aux"), OKX Technology Service Pte Limited and OKG Ventures Limited, respectively. OKG Holdings Corporation, the parent company of the Company, has control in Aux, OKX Technology Service Pte Limited and OKG Ventures Limited and so they are the fellow subsidiaries of the Group. The amounts due are trade in nature, unsecured, non-interest bearing and have no fixed terms of repayment.

19 貿易及其他應收賬款(續)

於二零二四年四月一日，來自客戶合約的貿易應收賬款約為22,351,000港元。

截至二零二六年及二零二五年三月三十一日止年度貿易及其他應收賬款減值評估詳情載於附註3.1。

附註：

- (a) 當對手方不能於合約到期時支付款項，貿易應收賬款被視為逾期。授予客戶的信貸期一般為7至75日。
- (b) 基於客戶出具付款憑證日期或發票日期的貿易應收賬款的賬齡分析如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
0–30 days	8,750	55,625
31–60 days	–	–
61–90 days	–	–
Over 90 days	4,749	4,749
	13,499	60,374

於二零二六年三月三十一日，貿易應收賬款約4,749,000港元（二零二五年：約4,749,000港元）已逾期。

- (c) 本集團之應收貸款來自放債業務。應收貸款主要由個人擔保抵押。所有應收貸款於二零二五年三月三十一日根據合約到期日已逾期。所有應收貸款按一至兩年的合約期限訂立。應收貸款按年利率介乎5%至12%計息。截至二零二六年三月三十一日止年度，由於款項已逾期超過三年，故已根據撇銷政策將應收貸款全數撇銷。
- (d) 於二零二六年三月三十一日，其他應收款項總額約為8,103,000港元（二零二五年：約10,675,000港元）及預期信貸虧損撥備約為6,571,000港元（二零二五年：約184,000港元）。
- (e) 貿易應收賬款中，總額約零港元（二零二五年：124,000港元）、零港元（二零二五年：7,000港元）及零港元（二零二五年：22,000港元）分別為應收Aux Cayes FinTech Co. Ltd. ("Aux")、OKX Technology Service Pte Limited及OKG Ventures Limited的款項。本公司的母公司OKG Holdings Corporation擁有Aux、OKX Technology Service Pte Limited及OKG Ventures Limited的控制權，因此其為本集團的同系附屬公司。該等應收款項屬貿易性質、無抵押、不計息且無固定還款期限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19 TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (f) As at 31 March 2025, included in other receivables, deposits and prepayment, there was gross amount of approximately HK\$250,000 which was amount due from Aux. The amount due is trade related, non-interest bearing and has no fixed terms of repayment.

20 CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets 合約資產
Less: Provision for impairment losses 減：減值虧損撥備

Contract liabilities

合約負債

As at 1 April 2024, contract assets were approximately HK\$45,957,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on factors other than passage of time. The contract assets are transferred to trade receivables when the rights become unconditional.

Included in contract assets comprises retention receivables of approximately HK\$40,323,000 as at 31 March 2026 (2025: HK\$31,178,000), after recognition of impairment loss of approximately HK\$10,410,000 (2025: HK\$11,386,000), the carrying amount of retention receivables was approximately HK\$29,913,000 (2025: HK\$19,792,000).

Retention receivables represented the monies withheld by customers of contract works fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Generally, upon satisfactory completion of contract work as set out in the contract, partial of the retention money of such contract work will be released to the Group, while the remaining will be released to the Group upon the expiration of the defects liability period.

19 貿易及其他應收賬款 (續)

附註：(續)

- (f) 於二零二五年三月三十一日，其他應收款項、按金及預付款項中，總額約250,000港元為應收Aux款項。該應收款項與貿易相關、不計息且無固定還款期。

20 合約資產及合約負債

	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	76,194	63,682
Less: Provision for impairment losses 減：減值虧損撥備	(24,165)	(24,964)
	52,029	38,718
Contract liabilities 合約負債	—	1,639

於二零二四年四月一日，合約資產約為45,957,000港元。

合約資產主要與本集團已完成而未開單工程代價的權利有關，原因為有關權利須視乎隨時間流逝以外的因素而定。當有關權利成為無條件時，合約資產將轉撥至貿易應收賬款。

計入合約資產款項包括於二零二六年三月三十一日的應收保留金約40,323,000港元（二零二五年：31,178,000港元），於確認減值虧損約10,410,000港元（二零二五年：11,386,000港元）後，應收保留金賬面值為約29,913,000港元（二零二五年：19,792,000港元）。

應收保留金指客戶扣留的合約工程款項，可於建築合約完成日期起一至兩年內根據有關合約規定的條款悉數收回。一般而言，於合約所載之合約工程圓滿完成時，部分有關合約工程保留金將發放予本集團，而餘額將於缺陷責任期屆滿時發放予本集團。

20 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

The retention receivables, before recognition of impairment loss, would be settled, based on the expiry of the defect liability period, at the end of the reporting period 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	40,323	31,178

Details of impairment assessment of contract assets for the years ended 31 March 2026 and 2025 are set out in note 3.1.

於確認減值虧損前，應收保留金將於報告期末基於缺陷責任期屆滿償付，載列如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Within one year	一年內	40,323	31,178

截至二零二六年及二零二五年三月三十一日止年度的合約資產減值評估詳情載於附註3.1。

Details of contract liabilities are as follows:

合約負債詳情如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Contract liabilities arising from: Technology services	合約負債產生自： 技術服務	-	1,639

As at 1 April 2024, contract liabilities were approximately HK\$1,304,000.

於二零二四年四月一日，合約負債約為1,304,000 港元。

During the year ended 31 March 2026, revenue recognised that included in the contract liabilities balance at the beginning of the year ended 31 March 2026 was approximately HK\$774,000 (2025: approximately HK\$1,304,000).

截至二零二六年三月三十一日止年度，計入截至二零二六年三月三十一日止年度之年初合約負債結餘的已確認收益約為774,000港元（二零二五年：約1,304,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21 DIGITAL ASSETS

21 數字資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Digital assets:	數字資產：		
Digital assets held for investments or treasury purposes (note (i))	持作投資或庫務用途之數字資產 (附註(i))		
– recognised as intangible assets measured at fair value using revaluation model	– 確認為使用重估模型按公平值計量的無形資產	96,550	–
– recognised as financial assets at FVPL	– 確認為按公平值計入損益的金融資產	27,380	–
Digital assets held for proprietary trading (note (iii))	持作自營交易之數字資產 (附註(iii))		
– recognised as inventories measured at fair value less costs to sell	– 確認為按公平值計量的存貨減出售成本	–	379,844
– recognised as financial assets at FVPL	– 確認為按公平值計入損益的金融資產	–	37,732
		123,930	417,576

Notes:

附註：

(i) Digital assets held for investments or treasury purposes

During the year ended 31 March 2026, the Group has discontinued the operation for proprietary trading of digital assets. On the date of discontinuance, digital assets of approximately HK\$96,550,000 have been reclassified to intangible assets. No movement and no revaluation gain or loss have been recognised after the reclassification. The Group held these digital assets for investments or treasury purposes. These digital assets totaling approximately US\$15,801,000 (equivalent to approximately HK\$123,930,000) held on the Platform are measured either at fair value using revaluation model or FVPL depending on the classification of assets. They represent balance of digital assets attributable to the Group mainly held in the commingled wallets of the relevant custodians of the Platform. As at 31 March 2026, these digital assets were held on behalf by Aux which is a fellow subsidiary of the Group.

As at 31 March 2026, had the digital assets recognised as intangible assets of HK\$96,550,000 been carried at cost less any accumulated impairment losses, their carrying amount for the purposes of these consolidated financial statements would have been HK\$96,550,000.

(ii) 持作投資或庫務用途之數字資產

截至二零二六年三月三十一日止年度，本集團已終止經營數字資產自營交易業務。於終止日期，約96,550,000港元之數字資產已重新分類為無形資產。於重新分類後並無變動，亦無確認重估收益或虧損。本集團持有該等數字資產作投資或庫務用途。於平台上持有的該等數字資產合共約15,801,000美元（相當於約123,930,000港元）乃按使用重估模型視乎資產分類按公平值計量或按公平值計入損益計量。其指於平台相關託管人的混合錢包主要持有之本集團應佔數字資產結餘。於二零二六年三月三十一日，該等數字資產乃由本集團一間同系附屬公司Aux代為持有。

於二零二六年三月三十一日，倘96,550,000港元獲確認為無形資產的數字資產按成本減任何累計減值虧損列賬，則就本綜合財務報表而言，其賬面金額將為96,550,000港元。

21 DIGITAL ASSETS (continued)

Notes: (continued)

(ii) Digital assets held for proprietary trading

These digital assets totaling approximately US\$53,677,000 (equivalent to approximately HK\$417,576,000) held on the Platform as at 31 March 2025 were measured either at fair value less costs to sell or FVPL. They represented balance of digital assets attributable to the Group mainly held in the commingled wallets of the relevant custodians of the Platform. As at 31 March 2025, included in the digital assets balance, there were digital assets with fair value of approximately HK\$407,175,000 held on behalf by Aux which is a fellow subsidiary of the Group.

(iii) Digital assets held on behalf of the clients

As at 31 March 2026, there were certain digital assets with fair value of approximately US\$56,000 (equivalent to approximately HK\$436,000) (2025: US\$4,038,000) (equivalent to approximately HK\$31,416,000) received from and held on behalf of the clients of the Group were safekeeping in the Group's digital assets wallets, segregated client wallets, sub-custodian and the Platform. Based on the respective rights and obligations of the Group and its clients under the contractual terms and conditions, the digital assets held on behalf of the clients of the Group are not recognised as the Group's digital assets and hence there are no corresponding digital asset liabilities under these arrangements. As at 31 March 2026, included in digital assets received from and held on behalf of the clients of the Group, there were digital assets with fair value of approximately HK\$401,000 (2025: approximately HK\$28,887,000) held on behalf of OKG Ventures Limited (2025: Li Canal Holdings Limited), a fellow subsidiary of the Group.

Details of the fair value measurement on digital assets are disclosed in note 3.3.

21 數字資產 (續)

附註：(續)

(ii) 持作自營交易之數字資產

於二零二五年三月三十一日，該等於平台持有的數字資產合共約53,677,000美元（相當於約417,576,000港元）為按公平值減銷售成本計量或按公平值計入損益。其指於平台相關託管人的混合錢包主要持有之本集團應佔數字資產結餘。於二零二五年三月三十一日，數字資產餘額包括由本集團一間同系附屬公司Aux代為持有的公平值約為407,175,000港元的數字資產。

(iii) 代客戶持有之數字資產

於二零二六年三月三十一日，若干公平值約為56,000美元（相當於約436,000港元）（二零二五年：4,038,000美元（相當於約31,416,000港元））的應收及代表本集團客戶持有的數字資產於本集團的數字資產錢包、獨立客戶錢包、次保管人及平台中保管。根據合約條款及條件項下本集團及其客戶各自之權利及義務，代表本集團客戶持有的數字資產不會確認為本集團之數字資產，因此該等安排下並無相應數字資產負債。於二零二六年三月三十一日，自本集團客戶收取並代其持有的數字資產包括代本集團一間同系附屬公司OKG Ventures Limited（二零二五年：Li Canal Holdings Limited）持有公平值約401,000港元（二零二五年：約28,887,000港元）的數字資產。

數字資產的公平值計量詳情於附註3.3披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22 按公平值計入損益之金融資產

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Listed securities held for trading:	持作交易的上市證券：		
– Equity securities listed outside Hong Kong, at quoted price	– 香港境外上市股本證券，按報價	166	390
– Listed investment fund, at quoted price (Note (a))	– 上市投資基金，按報價 (附註(a))	–	10,327
Wealth management products (Note (b))	理財產品 (附註(b))	–	2,143
Unlisted investment fund (Note (c))	非上市投資基金 (附註(c))	–	4,510
		166	17,370

Details of the fair value measurement on financial assets at FVPL are disclosed in note 3.3.

Notes:

- (a) During the year ended 31 March 2026, the Group has disposed all listed investment fund.
- (b) Wealth management products represent investments in short-term financial products issued by banks in the PRC. During the year ended 31 March 2026, the Group has disposed all wealth management products.
- (c) The fair value was based on the net asset value of the investment fund as of the end of the reporting period.

According to the subscription agreement, the Company committed to subscribe for US\$1,000,000 of the fund. As at 31 March 2025, the remaining commitment was US\$340,000 (equivalent to approximately HK\$2,645,000).

As at 31 March 2025, the management of the Group expected to sell the unlisted investment fund within twelve months after the end of the reporting period and therefore the unlisted investment fund was classified as current assets.

During the year ended 31 March 2026, the Group has disposed the unlisted investment fund through disposal of a subsidiary.

按公平值計入損益之金融資產之公平值計量詳情於附註3.3披露。

附註：

- (a) 截至二零二六年三月三十一日止年度，本集團已出售所有上市投資基金。
- (b) 理財產品指於中國的銀行發行之短期金融產品之投資。截至二零二六年三月三十一日止年度，本集團已出售所有理財產品。
- (c) 公平值乃根據截至報告期末投資基金之資產淨值計算。

根據認購協議，本公司承諾認購基金1,000,000美元。於二零二五年三月三十一日，剩餘承擔額為340,000美元（相當於約2,645,000港元）。

於二零二五年三月三十一日，本集團管理層預期於報告期末後十二個月內出售該非上市投資基金，因此該非上市投資基金分類為流動資產。

截至二零二六年三月三十一日止年度，本集團已透過出售一間附屬公司出售非上市投資基金。

23 TRUST BANK BALANCE HELD ON BEHALF OF CUSTOMERS/BANK BALANCES AND CASH

As at 31 March 2026, the Group held segregated bank accounts amounting of approximately HK\$1,005,000 (2025: approximately HK\$247,000) on behalf of its customers.

23 代表客戶持有之信託銀行結餘／銀行結餘及現金

於二零二六年三月三十一日，本集團代表其客戶持有獨立銀行賬戶金額約為1,005,000港元（二零二五年：約247,000港元）。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash at banks	銀行現金	98,373	123,048
Cash on hand	手頭現金	154	143
		98,527	123,191
By maturity:	按到期日分類：		
Bank balances	銀行結餘	49,789	86,456
Deposits at banks	銀行存款		
– non-pledged fixed deposits maturing within three months	– 於三個月內到期之無抵押定期存款	1,543	27,269
– non-pledged fixed deposits maturing over three months	– 於三個月後到期之無抵押定期存款	47,041	9,323
		98,373	123,048

Cash at banks earns interest of floating rates based on daily bank deposits rates.

銀行現金根據每日銀行存款利率賺取浮動利率利息。

The carrying amount of bank balances and cash were denominated in the following currencies:

銀行結餘及現金之賬面值以下列貨幣計值：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
HK\$	港元	15,732	22,463
RMB	人民幣	13	2,303
US\$	美元	82,778	98,420
JPY	日圓	4	5
		98,527	123,191

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23 TRUST BANK BALANCE HELD ON BEHALF OF CUSTOMERS/BANK BALANCES AND CASH (continued)

The carrying amount of trust bank balance held on behalf of customers were denominated in the following currencies:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
HK\$	港元	1,005	41
US\$	美元	-	206
		1,005	247

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations, the Group is permitted to exchange RMB for the other currencies through banks authorised to conduct foreign exchange business.

23 代表客戶持有之信託銀行結餘／銀行結餘及現金 (續)

代表客戶持有之信託銀行結餘賬面值按以下貨幣計值：

人民幣不能自由兌換為其他貨幣，然而，根據中國內地外匯管理條例，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

24 SHARE CAPITAL

24 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026, ordinary shares of HK\$0.005 each	於二零二四年四月一日、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0.005港元之普通股	20,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	於二零二四年四月一日、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	5,370,510,000	26,853

There was no movement in the Company's share capital during both years.

本公司股本於該兩個年度內均無變動。

25 SHARE OPTION SCHEMES

2015 Share Option Scheme

The Company's 2015 share option scheme (the **"2015 Share Option Scheme"**) was adopted pursuant to a resolution passed on 12 August 2015 to motivate eligible participants to optimise their performance efficiency for the benefit of the Company and to attract and to retain the best available personnel. The 2015 Share Option Scheme expired on 11 August 2025 in accordance with its terms.

During the period from 1 April 2025 to 11 August 2025, no share option was granted, exercised, cancelled or lapsed under the 2015 Share Option Scheme. The total number of shares available for grant under the 2015 Share Option Scheme as at 1 April 2025 was 195,100,000 shares, representing approximately 3.63% of the Company's issued shares as at 1 April 2025. Upon expiry of the 2015 Share Option Scheme on 11 August 2025, these shares ceased to be available for grant under the scheme. There were no outstanding share options under the 2015 Share Option Scheme during the year ended 31 March 2025 and as at 1 April 2025 and 11 August 2025.

2025 Share Option Scheme

On 5 September 2025, the Company adopted a new share option scheme (the **"2025 Share Option Scheme"** or the **"Scheme"**) at the extraordinary general meeting. The terms of the 2025 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Listing Rules"**). The main purpose of the 2025 Share Option Scheme is to motivate eligible participants to optimise their performance efficiency for the benefit of the Company and to attract and to retain the best available personnel.

Under the 2025 Share Option Scheme, the Board may, at its absolute discretion and subject to the terms of the Scheme and the Listing Rules, grant options to eligible participants, being employee participants (including directors and employees of any member of the Group, whether full-time or part-time, excluding former employees, and including persons granted options as an inducement to enter into employment contracts with any member of the Group). Eligible participants include independent non-executive Directors. The Board will determine eligibility taking into account, among other things, the participant's experience, length of service/engagement, performance, time commitment/responsibilities and employment conditions, and contributions or potential contributions to the Group.

25 購股權計劃

二零一五年購股權計劃

本公司於二零一五年八月十二日採納二零一五年購股權計劃（「**二零一五年購股權計劃**」），以激勵合資格參與者為本公司利益優化其業績效率，並吸引及保留優秀人才。根據其條款，二零一五年購股權計劃已於二零二五年八月十一日屆滿。

自二零二五年四月一日至二零二五年八月十一日期間，根據二零一五年購股權計劃，概無購股權已授出、獲行使、已註銷或已失效。於二零二五年四月一日，根據二零一五年購股權計劃可供授出的股份總數為195,100,000股，相當於本公司於二零二五年四月一日已發行股份約3.63%。二零一五年購股權計劃於二零二五年八月十一日屆滿後，根據該計劃，該等股份已不再可供授出。於截至二零二五年三月三十一日止年度及於二零二五年四月一日及二零二五年八月十一日，二零一五年購股權計劃項下已無尚未行使的購股權。

二零二五年購股權計劃

於二零二五年九月五日，本公司於股東特別大會上採納一項新購股權計劃（「**二零二五年購股權計劃**」或「**該計劃**」）。二零二五年購股權計劃之條款符合香港聯合交易所有限公司證券上市規則（「**上市規則**」）第17章之條文。二零二五年購股權計劃的主要目的為激勵合資格參與者為本公司利益優化其業績效率，並吸引及保留優秀人才。

根據二零二五年購股權計劃，董事會可全權酌情決定，並在符合該計劃條款及上市規則的前提下，向合資格參與者（即僱員參與者，包括本集團任何成員公司的董事及僱員（不論全職或兼職，惟不包括前僱員），並包括因獲授購股權作為入職獎勵與本集團任何成員公司訂立僱傭合約之人士）授出購股權。合資格參與者包括獨立非執行董事。董事會將考慮（其中包括）參與者的經驗、服務年期／聘用期、表現、時間投入／職責及僱傭條件，以及對本集團的貢獻或潛在貢獻等因素後，決定其合資格與否。

25 SHARE OPTION SCHEMES (continued)

2025 Share Option Scheme (continued)

The maximum number of shares in respect of which options may be granted under the 2025 Share Option Scheme is 537,051,000 shares, representing 10% of the issued shares of the Company as at 5 September 2025, being the date of adoption of the 2025 Share Option Scheme.

The maximum entitlement of each eligible participant under the 2025 Share Option Scheme must not, during any 12-month period up to and including the date of the relevant grant, exceed the maximum number of shares permissible under the Listing Rules, namely where a grant of options would result in the shares issued and to be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards granted to such eligible participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in that 12-month period representing in aggregate over 1% of the shares in issue (excluding treasury shares, if any). Any further grant of options which would exceed the above limit must be subject to separate shareholders' approval in general meeting, with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting. The Company must despatch a circular to shareholders containing the disclosures required under the Listing Rules (including the identity of the eligible participant, the number and principal terms of the options to be granted and those previously granted within the relevant 12-month period, the purpose of the grant and an explanation of how the terms of the options serve such purpose), and the number and terms of the options (including the subscription price) must be fixed before shareholders' approval.

The offer of a grant of share options may be accepted in writing within 21 days, inclusive of and from, the date of the offer. An option may be exercised in accordance with the terms of the 2025 Share Option Scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 21 days, inclusive of and from, the date of the offer).

25 購股權計劃 (續)

二零二五年購股權計劃 (續)

根據二零二五年購股權計劃可授出購股權涉及之最高股份數目為537,051,000股股份，相當於本公司於二零二五年九月五日（即採納二零二五年購股權計劃日期）的已發行股份的10%。

根據二零二五年購股權計劃，每位合資格參與者在截至相關授出日期（包括該日）的任何12個月期間內享有的最高權利不得超過上市規則所容許的最高股份數目，即倘授出購股權將導致在該12個月期間內就授予該合資格參與者的所有購股權及獎勵所發行及將予發行的股份（包括任何可予轉讓的庫存股份，如適用）（不包括根據相關計劃條款已失效的任何購股權及獎勵）所涉及的已發行及將發行股份（包括任何可能轉讓的庫存股份（如適用））總計佔已發行股份（不包括庫存股份（如有））的1%以上。任何超出上述限額的額外授出購股權，均須經股東於股東大會上另行批准，而該合資格參與者及其緊密聯繫人（或倘該合資格參與者為關連人士，則為其聯繫人）須放棄投票。本公司必須向股東發出通函，載列上市規則規定的披露資料（包括合資格參與者的身份、將予授出的購股權及在相關12個月期間內先前已授出的購股權的數目及主要條款、授出的目的，以及購股權條款如何達致該目的的說明），而購股權的數目及條款（包括認購價）必須在股東批准前確定。

授出購股權之要約可於由要約日期起計21日內（包括該日）以書面接納。承授人可於董事可能釐定之期間，隨時根據二零二五年購股權計劃之條款行使購股權，惟不得超過由授出日期起計十年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內（不得遲於由要約日期起計21日（包括該日））向本公司支付1港元名義代價。

25 SHARE OPTION SCHEMES (continued)

2025 Share Option Scheme (continued)

The exercise price shall be at least the highest of: (i) the closing price of the shares of the Company as shown in the daily quotations sheet of the Stock Exchange on the date of grant; (ii) the average of the closing prices of the shares as shown in the daily quotations sheet of the Stock Exchange for the five (5) business days immediately preceding the date of grant; and (iii) the nominal value of the share on the date of grant. The exercise period of share options granted under the 2025 Share Option Scheme is determined by the Board at its absolute discretion, and shall expire no later than ten (10) years from the date on which the share option is granted.

The 2025 Share Option Scheme shall be valid and effective for a period of ten (10) years from the date of adoption unless otherwise terminated in accordance with the terms stipulated therein.

During the period from 5 September 2025 to 31 March 2026, no share option was granted, exercised, cancelled or lapsed under the 2025 Share Option Scheme. The total number of shares available for grant by the Company under the 2025 Share Option Scheme as at 5 September 2025 and 31 March 2026 was 537,051,000 shares, representing approximately 10% of the Company's issued shares as at 31 March 2026. The number of shares that may be issued in respect of options and awards granted during the year as a percentage of the weighted average number of shares in issue is nil. There were no outstanding share options under the 2025 Share Option Scheme as at 31 March 2026.

25 購股權計劃 (續)

二零二五年購股權計劃 (續)

行使價應至少為下列各項中之最高者：(i)聯交所每日報價表所報本公司股份於授出日期之收市價；(ii)聯交所每日報價表所報股份於緊接授出日期前五(5)個營業日之平均收市價；及(iii)股份於授出日期的面值。根據二零二五年購股權計劃授出的購股權行使期由董事會全權酌情釐定，並將不遲於授出購股權日期起計十(10)年屆滿。

二零二五年購股權計劃於採納當日起十(10)年期間有效，除非根據其中所載條款予以終止。

自二零二五年九月五日至二零二六年三月三十一日期間，概無二零二五年購股權計劃項下購股權已授出、獲行使、已註銷或已失效。於二零二五年九月五日及二零二六年三月三十一日，本公司根據二零二五年購股權計劃可授出股份總數為537,051,000股股份，相當於本公司於二零二六年三月三十一日已發行股份約10%。就本年度授出的購股權及獎勵而言，可予發行的股份數目佔已發行股份加權平均數百分比為零。於二零二六年三月三十一日，二零二五年購股權計劃項下已無尚未行使的購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26 TRADE AND OTHER PAYABLES

26 貿易及其他應付賬款

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade payables (Note (a))	貿易應付賬款 (附註(a))	25,303	17,381
Accrued contract costs	應計合約成本	44,482	72,426
Accruals and other payables (Note (b))	應計費用及其他應付賬款 (附註(b))	11,954	27,128
		81,739	116,935

Notes:

- (a) Payment terms granted by suppliers are generally 15 to 80 days from the invoice date of the relevant purchases.

The ageing analysis of trade payables based on the invoice date is as follows:

附註：

- (a) 供應商授予的付款條款一般乃自相關購買的發票日期起計15至80日內。

根據發票日期的貿易應付賬款賬齡分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
0 – 30 days	0至30日	1,518	1,370
31 – 60 days	31至60日	759	766
61 – 90 days	61至90日	3,037	1,721
Over 90 days	超過90日	19,989	13,524
		25,303	17,381

As at 31 March 2025, included in the trade payables, there is gross amount of approximately HK\$8,000 which was amount due to OKBL Pte. Ltd. OKC Holdings Corporation, the parent company of the Company, has control in OKBL Pte. Ltd., and so it is the fellow subsidiary of the Group. The amount due was trade in nature, unsecured, non-interest bearing and has no fixed term of repayment.

- (b) As at 31 March 2026, included in the accruals and other payables, there are gross amount of approximately HK\$Nil (2025: 13,000) and HK\$62,000 (2025: 62,000) which are amounts due to OKBL Pte. Ltd. and OKX Inc., respectively. OKC Holdings Corporation, the parent company of the Company, has control in OKBL Pte. Ltd. and OKX Inc., and so it is the fellow subsidiaries of the Group. The amounts due are non-trade in nature, unsecured, non-interest bearing and have no fixed terms of repayment.

於二零二五年三月三十一日，貿易應付賬款包括應付OKBL Pte. Ltd.之款項8,000港元。本公司之母公司OKC Holdings Corporation擁有OKBL Pte. Ltd.之控制權，故為本集團之同系附屬公司。該筆款項為貿易性質、無抵押、免息及無固定還款期。

- (b) 於二零二六年三月三十一日，應計款項及其他應付款項包括總額約零港元（二零二五年：13,000港元）及62,000港元（二零二五年：62,000港元）分別為應付OKBL Pte. Ltd.及OKX Inc.之款項。本公司母公司OKC Holdings Corporation擁有OKBL Pte. Ltd.及OKX Inc.之控制權，故其為本集團之同系附屬公司。該等應付款項為非貿易性質、無抵押、不計息及無固定還款期。

27 LIABILITIES DUE TO CUSTOMERS**27 應付客戶負債**

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Liabilities due to customers	應付客戶負債		
Fiat currency liabilities	法定貨幣負債	1,005	247

Liabilities due to customers arise in the ordinary course of the Group's trust and custody business. Based on the respective rights and obligations of the Group and its customers under the custody agreement, segregated bank balances held by the Group are recorded as assets of the Group (Note 23) with a corresponding liability due to the customer recorded.

應付客戶負債產生於本集團的信託及託管業務的日常業務過程中。根據本集團及其客戶於託管協議項下的有關權利及責任，本集團持有的獨立銀行結餘被記錄為本集團對客戶負有相應負債的資產（附註23）。

28 AMOUNTS DUE TO A RELATED PARTY/FORMER SUBSIDIARIES**28 應付一名關聯方／前附屬公司款項**

The amounts due to former subsidiaries/a related party were non-trade in nature, unsecured, non-interest bearing and repayable on demand.

應付前附屬公司／一名關聯方款項為非貿易性質、無抵押、不計息及須按要求償還。

29 LOAN FROM A RELATED PARTY**29 來自一名關聯方貸款**

Loan from a related party is unsecured and interest bearing at 5% per annum. During the year ended 31 March 2025, the loan is renewed and has new maturity date of 29 March 2027. The loan is subject to review at any time and to the lenders' overriding right of withdrawal and immediate repayment on demand. The related party is a company controlled by key management personnel of the Group for the years ended 31 March 2026 and 2025. During the year ended 31 March 2026, partial early repayment have been made by the Group.

來自一名關聯方貸款為無抵押及按年利率5%計息。截至二零二五年三月三十一日止年度，該貸款已續期且新的到期日為二零二七年三月二十九日。貸款可隨時受審查，亦受限於貸方撤回貸款及要求即時還款之凌駕性權利。截至二零二六年及二零二五年三月三十一日止年度，關聯方為由本集團主要管理人員控制的公司。截至二零二六年三月三十一日止年度，本集團已作出部分提早還款。

30 DIGITAL ASSETS BORROWINGS FROM A FELLOW SUBSIDIARY/ LOAN FROM A SHAREHOLDER

Digital assets borrowings from a fellow subsidiary

As at 31 March 2025, digital assets borrowings were borrowed from Aux, a fellow subsidiary, with asset-backed stablecoins and other digital assets being the loans principal, in aggregate, amounted to approximately US\$37,626,000 (equivalent to approximately HK\$292,702,000). The borrowing was unsecured, interest-free and repayable on demand as at 31 March 2025. The settlement of digital assets borrowings is in the form of digital assets. The digital assets borrowings were fully settled as at 31 March 2026.

Loan from a shareholder

On 6 June 2022, MetaStar, a wholly owned subsidiary of the Company, entered into a loan agreement with OKC Holdings Corporation ("OKC"), the parent company of the Company, pursuant to which OKC agreed to make available to MetaStar an unsecured loan facility up to the maximum aggregate amount of US\$10 million (equivalent to approximately HK\$78,490,000). Pursuant to the loan agreement, the availability period is 36 months commencing from the date of the loan agreement at the rate of 2% per annum compounded annually. In February 2023, MetaStar and OKC entered into a supplemental agreement and amended the loan into an interest-free loan with no fixed repayment date. The loan is unsecured and repayable on demand.

30 一間同系附屬公司之數字資產借款／來自一名股東貸款

一間同系附屬公司之數字資產借款

於二零二五年三月三十一日，由一家同系附屬公司Aux借入數字資產借款，以由資產支持的穩定幣及其他數字資產作為貸款本金，總值約為37,626,000美元（相當於約292,702,000港元）。於二零二五年三月三十一日該筆借款為無抵押、免息及按要求償還。數字資產借款的結算以數字資產的形式進行。數字資產借款已於二零二六年三月三十一日悉數償還。

來自一名股東貸款

於二零二二年六月六日，本公司全資附屬公司MetaStar與本公司母公司OKC Holdings Corporation（「OKC」）訂立貸款協議，據此，OKC同意向MetaStar提供總金額最高為10百萬美元（相當於約78,490,000港元）的無抵押貸款融資。根據貸款協議，可用期限為自貸款協議日期起計36個月，應按每年2%的複息計算利息。於二零二三年二月，MetaStar與OKC訂立補充協議並修訂貸款為不計息貸款，且並無固定還款日期。貸款為無抵押並需按要求償還。

31 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

31 綜合現金流量表附註

(a) Reconciliation of loss before income tax to net cash generated from operations

(a) 除所得稅前虧損與經營所得之現金淨額之對賬

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (restated) (經重列)
(Loss) profit before income tax:	除所得稅前 (虧損) 溢利：		
– From continuing operations	—來自持續經營業務	(29,125)	(19,319)
– From discontinued operations	—來自已終止終營業務	346	2,773
Adjustments for:	按下列各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,238	3,153
Depreciation of right-of-use assets	使用權資產折舊	3,656	4,048
Net (gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益) 虧損淨額	(820)	1
Loss on early termination of lease	提早終止租賃虧損	–	356
Impairment losses on financial assets and contract assets, net	金融資產及合約資產之減值虧損淨額	6,152	2,048
Net gains on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動收益淨額	(119)	(272)
Exchange losses	匯兌虧損	548	–
Interest income	利息收入	(2,128)	(3,672)
Interest expense	利息開支	1,453	1,785
Distribution income	分派收入	–	(3)
Gain on disposal/deregistration of subsidiaries	出售／註銷附屬公司之收益	(1,121)	(1,173)
Operating cash flows before working capital changes	營運資金變動前經營現金流	(16,920)	(10,275)
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少 (增加)	49,896	(10,694)
Increase in contract assets	合約資產增加	(12,512)	(153)
Decrease in digital assets	數字資產減少	944	128,374
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少	10,551	259
(Increase) decrease in trust bank balance held on behalf of customers	代表客戶持有之信託銀行結餘 (增加) 減少	(758)	23,800
(Decrease) increase in trade and other payables	貿易及其他應付賬款 (減少) 增加	(29,974)	4,230
(Decrease) increase in contract liabilities	合約負債 (減少) 增加	(1,639)	335
Increase (decrease) in liabilities due to customers	應付客戶負債增加 (減少)	758	(23,800)
Net cash generated from operations	經營所得之現金淨額	346	112,076

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Reconciliation of liabilities arising from financing activities

	As at 1 April 2025 於二零二五年 四月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Non-cash changes 非現金變動 HK\$'000 千港元	Exchange adjustments 匯兌調整 HK\$'000 千港元	As at 31 March 2026 於二零二六年 三月三十一日 HK\$'000 千港元
Loan from a related party (Note (a)) 來自一名關聯方貸款 (附註(a))	28,509	(11,299)	1,310	-	18,520
Amount due to a related party 應付一名關聯方款項	4,287	(4,287)	-	-	-
Borrowings – loan from a shareholder 借款–來自一名股東貸款	70,014	-	-	548	70,562
Lease liabilities (Note (b)) 租賃負債 (附註(b))	5,741	(3,806)	143	-	2,078
Amounts due to former subsidiaries 應付前附屬公司款項	10,654	(13)	-	-	10,641
Amounts due to fellow subsidiaries 應付同系附屬公司款項	75	(13)	-	-	62
Total liabilities from financing activities 融資活動產生之負債總額	119,280	(19,418)	1,453	548	101,863

	As at 1 April 2024 於二零二四年 四月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Non-cash changes 非現金變動 HK\$'000 千港元	Exchange adjustments 匯兌調整 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Loan from a related party (Note (a)) 來自一名關聯方貸款 (附註(a))	40,400	(13,500)	1,609	-	28,509
Amount due to a related party 應付一名關聯方款項	18,585	(14,103)	-	(195)	4,287
Borrowings – loan from a shareholder 借款–來自一名股東貸款	70,428	-	-	(414)	70,014
Lease liabilities (Note (b)) 租賃負債 (附註(b))	2,000	(4,565)	8,309	(3)	5,741
Amounts due to former subsidiaries 應付前附屬公司款項	16,942	(6,288)	-	-	10,654
Amounts due to fellow subsidiaries 應付同系附屬公司款項	-	75	-	-	75
Total liabilities from financing activities 融資活動產生之負債總額	148,355	(38,381)	9,918	(612)	119,280

31 綜合現金流量表附註 (續)

(b) 融資活動產生之負債之對賬

31 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

Notes:

- (a) Non-cash changes mainly represent accrued interests on the outstanding principal balance of approximately HK\$1,310,000 (2025: HK\$1,609,000) for the year ended 31 March 2026.
- (b) Non-cash changes mainly represent interest arising from lease of approximately HK\$143,000 (2025: HK\$176,000) for the year ended 31 March 2026 and early termination of leases of approximately HK\$341,000 and addition to lease liabilities for new lease of approximately HK\$8,118,000 for the year ended 31 March 2025.

(c) Major non-cash transaction

Save as disclosed elsewhere of the consolidated financial statements, the Group has entered into significant transactions between related parties and subsidiaries of the Company as follows:

During the years ended 31 March 2026 and 2025, the non-cash working capital changes of digital assets borrowings are as follows:

31 綜合現金流量表附註 (續)

(b) 融資活動產生之負債之對賬 (續)

附註：

- (a) 截至二零二六年三月三十一日止年度，非現金變動主要指結欠本金餘額的應計利息約為1,310,000港元 (二零二五年：1,609,000港元)。
- (b) 截至二零二六年三月三十一日止年度，非現金變動主要指租賃產生之利息約為143,000港元 (二零二五年：176,000港元)，截至二零二五年三月三十一日則為提早終止租賃約為341,000港元及新租賃的新增租賃負債約為8,118,000港元。

(c) 主要非現金交易

除綜合財務報表其他部份所披露者外，本集團關連方與本公司附屬公司訂立之重大交易如下：

於截至二零二六年及二零二五年三月三十一日止年度，數字資產借款之非現金營運資金變動如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Net movement of digital assets	一間同系附屬公司之		
borrowings from a fellow subsidiary	數字資產借款淨變動	(292,702)	(577,131)

32 MATERIAL RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exercise significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

- (a) In addition to those disclosed elsewhere in the consolidated financial statements, the Group entered into the following material transactions with its related parties in the ordinary course of business during both years:

Companies controlled by controlling shareholder of the Company	由本公司控股股東控制的公司
– Transaction fee expense charged by Aux	—Aux收取之交易費用開支
– Trust and custody services income from Li Canal Holdings Limited	—來自Li Canal Holdings Limited之信託及託管服務收入
– Trust and custody services income from OKG Ventures Limited	—來自OKG Ventures Limited之信託及託管服務收入
– Technology services income from Aux	—來自Aux之技術服務收入
– Technology services income from OKX Technology Services Pte Limited	—來自OKX Technology Services Pte Limited之技術服務收入

- (b) The emoluments of the directors and senior executives (representing the key management personnel) during both years are disclosed in Note 9.

32 重大關連方交易

關連方為該等有能力控制、聯合控制或在作出財務或經營決策時能對其他方行使重大影響力的人士。倘受限於共同控制或聯合控制，亦被視為關連方。關連方可為個人或其他實體。

- (a) 除綜合財務報表其他部分所披露者外，於兩個年度，本集團與其關連方於一般業務過程中訂立以下重大交易：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
480	1,409
–	411
37	83
–	996
–	690

- (b) 董事及高級行政人員（即主要管理人員）於兩個年度的薪酬於附註9披露。

33 EVENTS AFTER THE END OF THE REPORTING PERIOD

Except as disclosed elsewhere in these consolidated financial statements, the Group has no significant event after the end of the reporting period up to the date of this report.

33 報告期後事項

除該等綜合財務報表另行披露者外，本集團於報告期後直至本報告日期為止概無任何重大事件。

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

34 本公司財務狀況表及儲備變動

(a) Statement of financial position

(a) 財務狀況表

		Note 附註	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司的權益		18,552	22,473
Amounts due from subsidiaries	應收附屬公司款項		121,138	143,407
			139,690	165,880
Current assets	流動資產			
Other receivables	其他應收賬款		621	648
Amounts due from subsidiaries	應收附屬公司款項		15,492	14,588
Bank balances and cash	銀行結餘及現金		8,516	1,898
			24,629	17,134
Total assets	資產總值		164,319	183,014
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本		26,853	26,853
Reserves	儲備	34(b)	3,038	14,749
Total equity	權益總額		29,891	41,602

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

(a) Statement of financial position (continued)

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables	其他應付賬款	2,316	4,013
Amount due to a former subsidiary	應付一間前附屬公司款項	10,641	10,641
Amounts due to subsidiaries	應付附屬公司款項	121,471	126,758
		134,428	141,412
Total equity and liabilities	權益及負債總額	164,319	183,014
Net current liabilities	淨流動負債	(109,799)	(124,278)
Total assets less current liabilities	資產總值減流動負債	29,891	41,602

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 25 June 2026 and are signed on its behalf by:

Mr. Ren Yunan
任煜男先生
Director
董事

Mr. Zhang Chao
張超先生
Director
董事

本公司之財務狀況表已於二零二六年六月二十五日獲董事會批准及授權刊發，並由下列人士代表簽署：

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

(b) Reserve movement

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2024	於二零二四年四月一日的結餘	239,372	7,922	94,795	(269,183)	72,906
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(58,157)	(58,157)
Balance at 31 March 2025	於二零二五年三月三十一日的結餘	239,372	7,922	94,795	(327,340)	14,749
Balance at 1 April 2025	於二零二五年四月一日的結餘	239,372	7,922	94,795	(327,340)	14,749
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(11,711)	(11,711)
Balance at 31 March 2026	於二零二六年三月三十一日的結餘	239,372	7,922	94,795	(339,051)	3,038

Special reserve

Special reserve represents the difference between the fair value of the shares of a subsidiary of the Company acquired pursuant to the reorganisation in prior years over the nominal value of the Company's shares issued in exchange therefore.

34 本公司財務狀況表及儲備變動 (續)

(b) 儲備變動

特別儲備

特別儲備指根據過往年度重組所收購本公司附屬公司股份的公平值與為兌換本公司已發行股份之賬面值的差額。

Five Years Financial Summary

五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (restated) (經重列) (Note (ii)) (附註(ii))	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列) (Note (i)) (附註(i))	2022 二零二二年 HK\$'000 千港元
Continuing operations	持續經營業務					
Revenue	收益	191,664	359,752	337,332	344,945	385,614
Cost of sales	銷售成本	(157,037)	(304,996)	(271,126)	(190,969)	(301,339)
Gross profit	毛利	34,627	54,756	66,206	153,976	84,275
Other income, gains and (losses), net	其他收入、收益及(虧損)淨額	5,222	2,322	(902)	(922)	19,180
Administrative and other operating expenses	行政及其他經營開支	(61,424)	(74,725)	(100,032)	(80,756)	(129,320)
Impairment losses on intangible assets	無形資產減值虧損	—	—	—	(1,646)	(50)
(Impairment losses) reversal of on financial assets and contract assets, net	金融資產及合約資產(減值虧損)撥回淨額	(6,152)	24	(7,841)	(7,611)	(27,353)
Operating (loss)/profit	經營(虧損)/溢利	(27,727)	(17,623)	(42,569)	63,041	(53,268)
Finance costs	融資成本	(1,398)	(1,696)	(2,500)	(4,092)	(5,435)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(29,125)	(19,319)	(45,069)	58,949	(58,703)
Income tax (expense)/credit	所得稅(開支)/抵免	—	—	—	(9,673)	271
Profit/(loss) for the period/year from discontinued operations	期/年內已終止經營業務溢利/(虧損)	346	2,483	4,170	(6,956)	—
(Loss)/profit for the year	年內(虧損)/溢利	(28,779)	(16,836)	(40,899)	42,320	(58,432)

Five Years Financial Summary
五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (restated) (經重列) (Note (ii)) (附註(ii))	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列) (Note (i)) (附註(i))	2022 二零二二年 HK\$'000 千港元
Other comprehensive (loss)/ income	其他全面 (虧損) / 收益					
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>					
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	42	(112)	(348)	857
Reclassification of cumulative translation reserve upon disposal of foreign operations	出售海外業務後之累計匯兌儲備重新分類	(144)	(1,173)	-	-	(177)
Other comprehensive (loss)/ income for the year, net of tax	年內其他全面 (虧損) / 收益，扣除稅項	(144)	(1,131)	(112)	(348)	680
Total comprehensive (loss)/ income for the year	年內全面 (虧損) / 收益總額	(28,923)	(17,967)	(41,011)	41,972	(57,752)
(Loss)/Profit for the year attributable to owners of the Company	本公司擁有人應佔年內 (虧損) / 溢利					
- From continuing operations	- 持續經營業務	(29,125)	(19,319)	(44,473)	50,447	(58,061)
- From discontinued operations	- 已終止經營業務	346	3,569	4,170	(6,956)	-
(Loss)/Profit for the year attributable to owners of the Company	本公司擁有人應佔年內 (虧損) / 溢利	(28,779)	(15,750)	(40,303)	43,491	(58,061)
Non-controlling interests	非控股權益	-	(1,086)	(596)	(1,171)	(371)
		(28,779)	(16,836)	(40,899)	42,320	(58,432)

Five Years Financial Summary 五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元 (restated) (經重列) (Note (ii)) (附註(ii))	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列) (Note (i)) (附註(i))	2022 二零二二年 HK\$'000 千港元
Total comprehensive (loss)/income for the year attributable to:	以下各方應佔年內全面 (虧損) / 收益總額：					
Owners of the Company	本公司擁有人	(28,923)	(16,872)	(40,213)	43,486	(57,505)
Non-controlling interests	非控股權益	–	(1,095)	(798)	(1,514)	(247)
		(28,923)	(17,967)	(41,011)	41,972	(57,752)
Total comprehensive (loss)/income attributable to owners of the Company:	本公司擁有人應佔全面 (虧損) / 收益總額：					
– From continuing operations	– 持續經營業務	(29,125)	(19,319)	(44,383)	50,442	(57,505)
– From discontinued operations	– 已終止經營業務	202	2,447	4,170	(6,956)	–
		(28,923)	(16,872)	(40,213)	43,486	(57,505)
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔 每股 (虧損) / 盈利					
From continued and discontinued operations	持續經營業務及已終止經營業務					
Basic and diluted (HK cents)	基本及攤薄 (港仙)	(0.54)	(0.29)	(0.75)	0.81	(1.08)
From continuing operations	持續經營業務					
Basic and diluted (HK cents)	基本及攤薄 (港仙)	(0.54)	(0.36)	(0.83)	0.94	(1.08)

		As at 31 March 於三月三十一日				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	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
ASSETS	資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	15,431	8,900	4,431	14,357	17,072
Intangible assets	無形資產	96,750	200	200	200	4,897
Right-of-use assets	使用權資產	2,020	5,676	1,949	5,661	10,251
Deferred tax assets	遞延稅項資產	–	–	–	–	242
		114,201	14,776	6,580	20,218	32,462
Current assets	流動資產					
Trade and other receivables	貿易及其他應收賬款	11,531	68,467	52,339	54,075	32,769
Contract assets	合約資產	52,029	38,718	45,957	42,132	67,265
Digital assets	數字資產	27,380	417,576	1,123,081	649,487	560,097
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	166	17,370	19,336	14,631	20,856
Amounts due from related parties	應收關聯方款項	–	–	–	4,972	–
Tax recoverable	可收回稅項	–	–	–	2,371	783
Trust bank balance held on behalf of customers	代表客戶持有之信託銀行結餘	1,005	247	24,047	226,683	147,547
Bank balances and cash	銀行結餘及現金	98,527	123,191	61,954	90,625	135,555
		190,638	665,569	1,326,714	1,084,976	964,872
Total assets	資產總值	304,839	680,345	1,333,294	1,105,194	997,334
EQUITY	權益					
Capital and reserves	資本及儲備					
Share capital	股本	26,853	26,853	26,853	26,853	26,853
Reserves	儲備	93,441	122,364	138,832	178,701	135,215
Equity attributable to the owners of the Company	本公司擁有人應佔權益	120,294	149,217	165,685	205,554	162,068
Non-controlling interests	非控股權益	–	400	1,899	3,041	4,555
Total equity	權益總額	120,294	149,617	167,584	208,595	166,623

Five Years Financial Summary

五年財務概要

		As at 31 March 於三月三十一日				
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	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
LIABILITIES	負債					
Non-current liabilities	非流動負債					
Lease liabilities	租賃負債	347	2,078	108	1,685	6,126
Deferred tax liabilities	遞延稅項負債	–	–	–	–	457
		347	2,078	108	1,685	6,583
Current liabilities	流動負債					
Trade and other payables	貿易及其他應付賬款	81,739	116,935	112,630	76,174	56,212
Contract liabilities	合約負債	–	1,639	1,304	59	775
Liabilities due to customers	應付客戶負債	1,005	247	24,047	226,683	147,547
Amounts due to former subsidiaries	應付前附屬公司款項	10,641	10,654	16,942	10,641	10,791
Amount due to a related party	應付一名關聯方款項	–	4,287	18,585	18,087	18,073
Loans from related parties	來自關聯方貸款	18,520	28,509	40,400	77,906	92,135
Borrowings	借貸	70,562	362,716	940,261	471,560	494,072
Lease liabilities	租賃負債	1,731	3,663	1,892	4,263	4,414
Current income tax liabilities	即期所得稅負債	–	–	9,541	9,541	109
		184,198	528,650	1,165,602	894,914	824,128
Total liabilities	負債總額	184,545	530,728	1,165,710	896,599	830,711
Total equity and liabilities	權益及負債總額	304,839	680,345	1,333,294	1,105,194	997,334
Net current assets	淨流動資產	6,440	136,919	161,112	190,062	140,744
Total assets less current liabilities	資產總值減流動負債	120,641	151,695	167,692	210,280	173,206

Notes:

附註：

- (i) The construction wastes handling services has been classified as discontinued operation of the Group for the year ended 31 March 2024. In accordance with HKFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, the Group has restated the comparative information in 2023 in this regard.
- (ii) The digital assets related business in respect of proprietary trading in digital assets and technical services has been classified as discontinued operations of the Group for the year ended 31 March 2026. In accordance with HKFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, the Group has restated the comparative information in 2025 in this regard.

- (i) 截至二零二四年三月三十一日止年度，建築廢物處理服務已被分類為本集團已終止經營業務。根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務，本集團已就此重列二零二三年的比較資料。
- (ii) 截至二零二六年三月三十一日止年度，有關數字資產自營交易的數字資產相關業務及技術服務已被分類為本集團已終止經營業務。根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務，本集團已就此重列二零二五年的比較資料。



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